

Annual Financial Report
as of 31 March 2025

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AT&S

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft

Annual Financial Report as of 31 March 2025

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The consolidated financial statements, the financial statements and the Management Reports of AT & S Austria Technologie & Systemtechnik Aktiengesellschaft and the Auditor's Reports have been translated into English. In case of different interpretations the German original is valid.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

€ in thousands	Note	2024/25	2023/24
Revenue	1	1,589,626	1,549,779
Cost of sales	2	(1,411,731)	(1,366,924)
Gross profit		177,895	182,855
Distribution costs	2	(55,239)	(49,285)
General and administrative costs	2	(90,879)	(65,051)
Other operating income ¹	4	397,683	44,256
Other operating costs	4	(152,056)	(81,654)
Other operating result		245,627	(37,398)
Operating result		277,404	31,121
Finance income	5	44,860	39,605
Finance costs	5	(128,337)	(90,041)
Finance costs - net		(83,477)	(50,436)
(Loss)/Profit before tax		193,927	(19,315)
Income taxes	6	(104,232)	(17,379)
(Loss)/Profit for the year		89,695	(36,694)
Attributable to owners of hybrid capital		17,500	17,500
Attributable to owners of the parent company		72,195	(54,194)
Earnings per share attributable to equity holders of the parent company (in € per share):	26		
- basic		1.86	(1.39)
- diluted		1.86	(1.39)

¹ see Notes "I. General Information, F. Changes in consolidation group"

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in thousands	2024/25	2023/24
(Loss)/Profit for the year	89,695	(36,694)
Items to be reclassified:		
Currency translation differences, net of tax	43,475	(114,154)
(Losses) from the fair value measurement of hedging instruments for cash flow hedges, net of tax	(4,267)	(6,059)
Items not to be reclassified:		
Remeasurement of post-employment obligations, net of tax	(1,860)	(999)
Other comprehensive (loss)/profit for the year	37,348	(121,212)
Total comprehensive (loss)/profit for the year	127,043	(157,906)
Attributable to owners of hybrid capital	17,500	17,500
Attributable to owners of the parent company	109,543	(175,406)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in thousands	Note	31 Mar 2025	31 Mar 2024
ASSETS			
Property, plant and equipment	7	3,335,615	3,394,921
Intangible assets	8	18,027	20,095
Financial assets	12	8,702	16,799
Deferred tax assets	6	4,533	26,349
Other non-current assets	9	32,580	18,076
Non-current assets		3,399,457	3,476,240
Inventories	10	145,453	160,774
Trade and other receivables and contract assets	11	482,209	328,137
Financial assets	12	105,912	26,928
Current income tax receivables		4,010	6,328
Cash and cash equivalents	13	485,079	676,490
Current assets		1,222,663	1,198,657
Total assets		4,622,120	4,674,897
EQUITY			
Share capital	22	141,846	141,846
Other reserves	23	(31,543)	(68,891)
Hybrid capital	24	347,956	347,956
Retained earnings		616,691	545,668
Equity attributable to owners of the parent company		1,074,950	966,579
Total equity		1,074,950	966,579
LIABILITIES			
Financial liabilities	15	1,621,239	1,605,036
Contract liabilities	16	827,890	896,980
Provisions for employee benefits	17	41,712	51,796
Deferred tax liabilities	6	9,290	1,685
Other liabilities	14	67,382	72,781
Non-current liabilities		2,567,513	2,628,278
Trade and other payables	14	405,643	525,328
Financial liabilities	15	469,892	518,189
Contract liabilities	16	83,206	14,550
Current income tax payables		192	6,013
Other provisions	18	20,724	15,960
Current liabilities		979,657	1,080,040
Total liabilities		3,547,170	3,708,318
Total equity and liabilities		4,622,120	4,674,897

CONSOLIDATED STATEMENT OF CASH FLOWS

€ in thousands	2024/25	2023/24
Operating result	277,404	31,121
Depreciation, appreciation, amortisation and impairment of property, plant and equipment and intangible assets	328,277	276,367
Gains/losses from the sale of fixed assets	(8,794)	97
Gains/losses from the sale of affiliated companies	(324,834)	–
Changes in non-current provisions	(3,788)	1,434
Changes in contract liabilities	21,346	273,847
Non-cash expense/(income), net	(21,224)	(28,836)
Interest paid	(88,117)	(59,113)
Interest received	26,869	25,511
Income taxes paid	(64,916)	(24,233)
Cash flow from operating activities before changes in working capital	142,223	496,195
Inventories	13,511	(19,958)
Trade and other receivables and contract assets	(204,661)	87,999
Trade and other payables	(30,641)	89,308
Other provisions	5,045	(164)
Cash flow from operating activities	(74,523)	653,380
Capital expenditure for property, plant and equipment and intangible assets	(416,057)	(858,791)
Proceeds from the sale of property, plant and equipment and intangible assets	1,287	3,413
Proceeds from the sale of affiliated companies less transferred cash	353,435	–
Capital expenditure for financial assets	(125,096)	17,610
Proceeds from the sale of financial assets	45,765	11,783
Cash flow from investing activities	(140,666)	(825,985)
Proceeds from borrowings	412,978	507,673
Repayments of borrowings	(383,145)	(445,046)
Proceeds from government grants	7,611	22,167
Dividends paid	–	(15,540)
Hybrid coupon paid	(17,500)	(17,500)
Cash flow from financing activities	19,944	51,754
Change in cash and cash equivalents	(195,245)	(120,851)
Cash and cash equivalents at beginning of the year	676,490	791,738
Exchange gains on cash and cash equivalents	3,834	5,603
Cash and cash equivalents at the end of the year	485,079	676,490

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ in thousands	Share capital	Other reserves	Hybrid capital	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
31 Mar 2023	141,846	52,321	347,956	615,402	1,157,525	–	1,157,525
Profit for the year	–	–	–	(36,694)	(36,694)	–	(36,694)
Other comprehensive income for the year	–	(121,212)	–	–	(121,212)	–	(121,212)
<i>thereof currency translation differences, net of taxes</i>	–	(114,154)	–	–	(114,154)	–	(114,154)
<i>thereof remeasurement of post-employment obligations, net of tax</i>	–	(999)	–	–	(999)	–	(999)
<i>thereof change in hedging instruments for cash flow hedges, net of tax</i>	–	(6,059)	–	–	(6,059)	–	(6,059)
Total comprehensive income for the year 2023/24	–	(121,212)	–	(36,694)	(157,906)	–	(157,906)
Dividends paid relating to 2022/23	–	–	–	(15,540)	(15,540)	–	(15,540)
Hybrid coupon paid	–	–	–	(17,500)	(17,500)	–	(17,500)
31 Mar 2024	141,846	(68,891)	347,956	545,668	966,579	–	966,579
Profit for the year	–	–	–	89,695	89,695	–	89,695
Other comprehensive income for the year	–	37,348	–	–	37,348	–	37,348
<i>thereof currency translation differences, net of tax</i>	–	43,475	–	–	43,475	–	43,475
<i>thereof remeasurement of post-employment obligations, net of tax</i>	–	(1,860)	–	–	(1,860)	–	(1,860)
<i>thereof change in hedging instruments for cash flow hedges, net of tax</i>	–	(4,267)	–	–	(4,267)	–	(4,267)
Total comprehensive income for the year 2024/25	–	37,348	–	89,695	127,043	–	127,043
Hybrid coupon paid	–	–	–	(17,500)	(17,500)	–	(17,500)
Other changes	–	–	–	(1,172)	(1,172)	–	(1,172)
31 Mar 2025	141,846	(31,543)	347,956	616,691	1,074,950	–	1,074,950

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. GENERAL INFORMATION

A. General

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft (hereinafter referred to as “the Company”, and with its subsidiaries referred to as “the Group”) was incorporated in Austria. The Company is headquartered in Austria, Fabriksgasse 13, 8700 Leoben-Hinterberg.

The Group manufactures and distributes printed circuit boards and provides related services in the segments of Electronics Solutions, Microelectronics and Others. The products are manufactured in the European and Asian markets and are directly distributed to original equipment manufacturers (OEM) as well as to contracted electronic manufacturers (CEM).

Since 20 May 2008, the Company has been listed in the Prime Market segment of the Vienna Stock Exchange, Austria, and, after a period of double listing on the previous exchange in Frankfurt am Main, Germany, has been traded exclusively on the Vienna Stock Exchange since 15 September 2008. Prior to changing stock exchange, the Company had been listed on the Frankfurt Stock Exchange since 16 July 1999. Since 19 March 2018, the Company's shares have been included in the Austrian ATX index. According to Section 245a of the Austrian Commercial Code (UGB), the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations (IFRIC and SIC) of the International Accounting Standards Board (IASB) as adopted by the European Union (EU).

B. Accounting and measurement policies

The consolidated financial statements have been prepared under the historical cost convention, except for securities and derivative financial instruments and the portion of trade receivables that is assigned to banks in the following month as part of factoring agreements, these are measured at their fair values.

a. Consolidation principles

The balance sheet date for all consolidated companies is 31 March 2025, with the following exceptions: due to the legal situation in China, the financial year of AT&S (China) Company Limited and AT&S (Chongqing) Company Limited corresponds to the calendar year (balance sheet date: 31 December 2024), meaning that they were consolidated based on the interim financial statements as of 31 March 2025.

The consolidated financial statements were approved by the Management Board on 14 May 2025. The separate financial statements of the Company, which are included in the consolidation after reconciliation to the applicable accounting standards, will be presented for approval to the Supervisory Board on 28 May 2025. The separate financial statements of the Company can be modified by the Supervisory Board and, in case of presentation to the Annual General Meeting, by the Company's shareholders in a way that might also affect the presentation of the consolidated financial statements.

Group of consolidated entities The Company controls an entity when the Group is exposed to risks or has rights to variable returns from its involvement with the entity and can affect those returns through its power over the entity. In addition to the Company itself, the consolidated financial statements comprise the following fully consolidated subsidiaries:

- AT&S Asia Pacific Limited, Hong Kong, China (hereinafter referred to as AT&S Asia Pacific), share 100%
- AT&S (China) Company Limited, China (hereinafter referred to as AT&S China), 100% subsidiary of AT&S Asia Pacific

- AT&S (Chongqing) Company Limited, China (hereinafter referred to as AT&S Chongqing), 100% subsidiary of AT&S Asia Pacific
- AT&S Japan K.K., Japan, (hereinafter referred to as AT&S Japan), 100% subsidiary of AT&S Asia Pacific
- AT&S (Taiwan) Co., Ltd., Taiwan (hereinafter referred to as AT&S Taiwan), 100% subsidiary of AT&S Asia Pacific
- AT&S India Private Limited, India (hereinafter referred to as AT&S India), share 100%
- AT&S Korea Sales Support Co., Ltd., South Korea (hereinafter referred to as AT&S Korea Sales), share 100%
- AT&S Americas LLC, USA (hereinafter referred to as AT&S Americas), share 100%
- AT&S Deutschland GmbH, Germany (hereinafter referred to AT&S Deutschland), share 100%
- AT & S Skandinavia AB, Sweden (hereinafter referred to as AT&S Sweden), share 100%
- AT&S Austria Technologie & Systemtechnik (Malaysia) SDN. BHD. (hereinafter referred to AT&S Malaysia), share 100%

AT&S Korea Co., Ltd, Ansan, South Korea, was deconsolidated by sale at the end of January 2025. Further information and details can be found under Section F “Changes in the group of consolidated entities”. As a result of the sale of AT&S Korea, there are no assets held for sale and related liabilities in the consolidated financial statements of AT&S AG as of March 31, 2025.

AT&S Korea Sales was newly founded in the financial year 2024/25 and included in the consolidated financial statements for the first time.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the equity interests issued and the liabilities incurred and/or assumed at the acquisition date. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

For each business combination, the Group measures any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets and, accordingly, recognizes the full or proportional goodwill. If the consideration transferred is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in profit or loss.

When the Group ceases to have control or significant influence over a company, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the fair value determined at the initial recognition of an associate, joint venture or financial asset. In addition, any amounts recognised in other comprehensive income in respect of that entity are accounted for as if the parent company had directly disposed of the related assets or liabilities.

Non-current assets or disposal groups are classified as held for sale if the corresponding carrying amount is mainly realized by a sale transaction rather than by continued use. This condition is only considered to be met if the non-current asset or the disposal group is available for immediate sale in its current condition and the sale is highly probable. The management must have committed to the sale. It must be assumed that the sale transaction will be concluded within a year of such a classification.

Non-current assets or disposal groups that are classified as held for sale are measured at the lower of their original carrying amount and fair value less costs to sell.

In the event that the Group has committed to a sale involving loss of control of a subsidiary, all assets and liabilities of that subsidiary will be classified as held for sale, provided that the above-mentioned conditions are met. This applies regardless of whether or not the Group retains a non-controlling interest in its former subsidiary after the sale.

In the event that the Group has committed to a sale that leads to the disposal of an investment or part of an investment in an associate or joint venture, the investment or part of the investment will be classified as held for sale, provided that the above-mentioned conditions are met.

Methods of consolidation All significant intercompany balances and transactions have been eliminated so that the consolidated financial statements present the accounting information of the Group as if it were one single company.

Capital consolidation is made in accordance with IFRS 3 “Business Combinations” and IFRS 10 “Consolidated Financial Statements”. Intercompany accounts receivable and payable as well as expenses and income are eliminated. Unless immaterial, intercompany results in non-current assets and inventories are eliminated. Furthermore, uniform accounting and measurement methods are applied to all consolidated subsidiaries.

b. Segment reporting

The definition of operating segments and the presentation of segment results are based on the management approach and follow internal reports to the Management Board as the chief operating decision-maker, i.e. the body that decides on the allocation of resources to the individual segments. An operating segment is a component of an entity that engages in business activities and whose operating results are reviewed regularly by the entity’s chief operating decision-maker. Business activities involve earning revenues and incurring expenses, and these may also relate to business transactions with other operating segments of the entity. Separate financial information is available for the individual operating segments.

The AT&S Group structures its operating activities into the following segments:

- Electronics Solutions
- Microelectronics
- Others

The two operating segments are now structured based on technology. The Electronics Solutions segment comprises the areas of printed circuit boards and will also increasingly cover the modules and embedding business through the development of high-tech solutions. The Microelectronics segment comprises the production of IC substrates for PCs and servers.

The Others segment includes product design services, and corporate and holding activities.

c. Foreign currencies

The Group's presentation currency is the euro (€). The functional currency of the foreign subsidiaries is the respective local currency.

Foreign subsidiaries With the exception of equity positions (historical exchange rate), the balance sheets of AT&S India, AT&S China, AT&S Asia Pacific, AT&S Japan, AT&S Korea, AT&S Americas, AT&S Chongqing, AT&S Malaysia, AT&S Taiwan, AT&S Sweden and AT&S Kora Sales are translated at the exchange rates on the balance sheet date. The profit or loss statements are translated at the average exchange rates of the financial year. The effect of changes in the exchange rate with regard to the foreign subsidiaries' net assets is recognized directly in equity. AT&S Korea was deconsolidated as of the end of January 2025. The exchange rates valid at that time were applied.

Foreign currency transactions In the financial statements of each of the Group's entities, foreign currency items are translated at the exchange rates prevailing on the day of the transaction. Monetary items are translated at the respective exchange rate ruling at the balance sheet date; non-monetary items which were recognized according to the historical cost principle are carried at the rate of their initial recognition. Translation adjustments from monetary items, with the exception of financial assets classified as "at fair value through other comprehensive income", are recognized in profit or loss.

	Closing rate			Average rate		
	31 Mar 2025	31 Mar 2024	Change in %	01 Apr 2024 - 31 Mar 2025	01 Apr 2023 - 31 Mar 2024	Change in %
Chinese yuan renminbi	7.8419	7.7940	0.6%	7.7406	7.7648	(0.3%)
Hong Kong dollar	8.4209	8.4364	(0.2%)	8.3705	8.4918	(1.4%)
Malaysian ringgit	4.7973	5.0928	(5.8%)	4.8371	5.0202	(3.6%)
Indian rupee	92.4800	89.8800	2.9%	90.6846	89.7169	1.1%
Japanese yen	161.4400	163.1400	(1.0%)	163.4038	156.9000	4.1%
South Korean won	1,593.7500	1,451.3700	9.8%	1,496.2700	1,433.9538	4.3%
Swedish Krone	10.8564	11.5527	(6.0%)	11.4183	11.4902	(0.6%)
Taiwan dollar	35.9409	34.5069	4.2%	34.8415	34.0232	2.4%
US dollar	1.0811	1.0779	0.3%	1.0740	1.0849	(1.0%)

d. Revenue recognition

Revenue comprises the fair value of considerations received in the course of the Group's ordinary activities. Revenue is recognized net of VAT, discounts and price reductions, and after the elimination of intercompany sales. Revenue is realized as follows:

Revenue from product sales In accordance with IFRS 15, revenue must be recognized when control over agreed goods and services passes to the customer and the customer obtains a benefit from them. Revenue can be recognized at a specific point in time or over time. When products are manufactured specifically tailored to the customer's needs and there is consequently no alternative use for such products and the entity has an enforceable right to payment for performance completed to date including a margin, control of these products passes to the customer according to IFRS 15.35 c. Some of the AT&S Group's customers meet these criteria; therefore revenue is recognized over time in such cases. Progress is measured based on the cost incurred to date in relation to total cost.

In cases where customers do not meet these criteria, revenue is recognized at a point in time when control over delivery has passed to the buyer (depending on the agreed incoterms).

e. Income taxes

The income tax burden is based on the profit for the year and includes deferred income taxes.

The Group provides for deferred income taxes using the balance-sheet-oriented method. Under this method, the expected tax effect of differences arising between the carrying amounts in the consolidated financial statements and the taxable carrying amounts are taken into account by recognizing deferred tax assets and tax liabilities. These differences will be reversed in the future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted on the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. A future change in tax rates would also have an impact on the deferred tax assets capitalized at the current balance sheet date.

Deferred income taxes arise from the measurement of specific assets and liabilities, as well as from tax loss carryforwards.

Deferred taxes on not yet realized profits/losses of equity instruments, post-employment obligations and on not yet realized profits/losses from hedging instruments for cash flow hedges that are recognized in equity are also directly recognized in equity.

In accordance with IFRS, deferred income tax assets on loss carryforwards have to be recognized to the extent that it is probable that they will be utilized against future taxable profits.

Deferred taxes are not recognized for temporary differences in connection with holdings in subsidiaries provided that the Group is able to control the timing of the reversal of the temporary differences and it is likely that the temporary differences will not be reversed in the foreseeable future.

f. Property, plant and equipment

Items of property, plant and equipment are measured at cost. Expenditures directly attributable to an acquisition and the subsequent expenditure are capitalized; repairs and maintenance costs, however, are expensed as incurred.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the acquisition or production costs of this asset in accordance with IAS 23.

From the time of their availability for use, the assets are depreciated on a straight-line basis over their expected useful lives. Depreciation is charged on a pro rata temporis basis. Land is not subject to depreciation.

Scheduled depreciation is based on the following useful lives applicable throughout the Group:

Plants and buildings	10–50 years
Machinery and technical equipment	4–15 years
Tools, fixtures, furniture and office equipment	3–15 years

Depreciation periods and methods are reviewed annually at the end of the financial year.

Profits or losses resulting from the closure or retirement of non-current assets, which arise from the difference between the net realizable value and the carrying amounts, are recognized in profit or loss.

g. Leases

A lease is a contract that transfers the right to use an asset (leasing asset) for an agreed period of time against a consideration. Since 1 April 2019, the Group as a lessee, recognizes, for all leases, right-of-use assets in the statement of financial position and liabilities for the payment obligations entered into at present value. Lease payments are discounted at the rate implicit in the lease if that can be readily determined. Otherwise, the incremental borrowing rate is used. Lease liabilities include fixed payments, variable index-linked payments, and the exercise price of a purchase option, if the exercise is considered to be sufficiently certain.

The subsequent measurement is made at amortized cost. Right-of-use assets are depreciated on a straight-line basis over the period of the contract.

For leases in which the underlying asset is of low value (up to € 5 thousand) and for short-term leases (up to 12 months or less) the practical expedients are used and payments are recognized on a straight-line basis as an expense in the statement of profit or loss. In addition, the provisions are not applied to leases of intangible assets.

In particular, leases of real estate include extension and termination options. When determining the term of the contract, all facts and circumstances offering an economic incentive to exercise extension options or not to exercise termination options are taken into account. Changes in the term resulting from the exercise or non-exercise of such options are only considered if they are sufficiently certain.

The Group only acts as a lessee. Transactions in which the Group is the lessor do not take place.

h. Intangible assets

Patents, trademarks, and licenses Expenditure on acquired patents, trademarks, and licenses is capitalized at cost, including incidental acquisition expenses, and amortized on a straight-line basis over the asset's useful life, generally between two and ten years. Amortization terms and methods are reviewed annually at the end of the financial year.

Research and development costs Research costs are expensed as incurred and charged to cost of sales. Development costs are also expensed as incurred. An intangible asset arising from development is recognized if, and only if, an entity can demonstrate all of the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the intangible asset and use or sell it.

- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits is verifiable.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- Its ability to reliably measure the expenditure attributable to the intangible asset during its development.

Capitalized development projects include all the directly attributable costs incurred as a result of development processes. Borrowing costs are capitalized if the development project is a qualifying asset in accordance with IAS 23. Development costs are amortized on a straight-line basis over a useful life from six to seven years, which is derived from the expected sales periods.

i. Impairment losses and appreciation of property, plant and equipment, and intangible assets

The Group regularly reviews property, plant and equipment and intangible assets for possible impairment. If evidence for impairment exists, an impairment test is carried out without delay. Intangible assets in the development phase are tested annually for impairment. If the recoverable amount of the respective asset is below its carrying amount, an impairment loss amounting to the difference is recognized. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The value in use corresponds to the estimated future cash flows expected from the continued use of the asset and its disposal at the end of its useful life. The discount rates applied correspond to the weighted cost of capital based on externally available capital market data that are typical in the industry and have been adapted to the specific risks.

If the reason for the impairment recognized in the past no longer exists, with the exception of goodwill, an appreciation up to amortized cost is made.

j. Inventories

Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less variable costs necessary to make the sale. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs, and related production overheads. Interest on borrowed capital is not recognized.

k. Trade and other receivables and contract assets

Receivables not including a material financing component are initially measured at the transaction price in accordance with IFRS 15 and subsequently recognized at amortized cost, if necessary less impairment for expected and actual credit losses. The receivables are measured in accordance with the simplified model (lifetime expected credit losses). For this purpose, the required impairment is determined within the scope of a provision matrix by analyzing historical data and estimating future developments. All receivables are due within less than one year and therefore do not include a financing component in the form of interest.

l. Financial assets

Financial assets are recognized and derecognized using settlement date accounting. The fair values recognized in the statement of financial position generally correspond to market prices of financial assets. Except for financial assets at fair value through profit or loss, they are initially recognized including transaction costs.

Financial assets are divided into two categories in accordance with IFRS 9, those which are measured at amortized cost and those measured at fair value. When financial assets are valued at fair value, expenses and income are recognized through profit or loss or other comprehensive income.

At amortized cost This category includes all financial assets held as part of a business model whose objective is the collection of contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At the time of acquisition, the financial asset is measured at fair value in accordance with IFRS 15 (contract assets and trade receivables). The financial asset is subsequently measured at amortized cost less any impairment. Impairments are recognized through profit or loss.

AT&S applies the simplified impairment model for trade receivables and contract assets from contracts with customers, which takes into account expected credit losses during the full lifetime. Credit loss is determined based on a provision matrix created based on a rating of the customers and past due receivables.

Financial assets at fair value through other comprehensive income This category includes those financial assets held as part of a business model whose objective is the collection of contractual cash flows and the sale of financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In the AT&S Group, trade receivables are in part sold to banks as part of factoring agreements. The part of receivables as of 31 March which is sold to banks at nominal value after this date is measured at fair value through other comprehensive income. The measurement at fair value has no significant impact on the consolidated financial statements. Therefore it is assumed that the fair value corresponds to the previous measurement standard of amortized cost.

All equity instruments for which IFRS 9 has to be applied are recognized at fair value; value changes are recognized through profit or loss. If an equity instrument is not held for trading, an entity can make the irrevocable decision at initial recognition to recognize value changes through OCI. Then, only income from dividends is recognized through profit or loss, insofar as they do not represent a capital repayment.

In accordance with IFRS 9, the irrevocable option of measurement through other comprehensive income was used. Value changes will consequently continue to be recognized in other comprehensive income.

Financial assets at fair value through profit or loss This category includes financial assets which were classified neither at amortized cost nor at fair value through other comprehensive income. At the time of their acquisition, they are stated at fair value, excluding transaction costs, and, in subsequent periods, at their respective fair values. Realized and unrealized gains and losses are recognized in profit or loss in "Finance costs - net". This relates primarily to securities held for trading. Derivative financial instruments also fall into this category, unless hedge accounting is applied (refer to "Derivative financial instruments").

Derivative financial instruments Where possible, the Group uses derivative financial instruments to hedge against interest fluctuations. These instruments mainly include interest rate swaps. They are entered into in order to protect the Group against interest rate fluctuations. The Group does not hold any financial instruments for speculative purposes.

The first-time recognition at the conclusion of the contract and the subsequent measurement of derivative financial instruments are made at their fair value. AT&S continues to apply the provisions of IAS 39 with respect to hedge accounting. "Hedge accounting" in accordance with IAS 39 "Financial Instruments: Recognition and Measurement", according to which changes in fair values of hedging instruments are recognized in equity, is applied when there is an effective hedging relationship pursuant to IAS 39 for hedging instruments for cash flow hedges. The assessment of whether the derivative financial instruments used in the hedging relationship are highly effective in offsetting the changes in cash flows of the hedged item is documented at the inception of the hedging relationship and on an ongoing basis.

The Group only discontinues recognition as a designated hedging relationship if the hedging relationship (or part of it) no longer meets the qualification criteria (subject to recalibration). In principle, this also includes cases in which the hedging instrument expires, is sold, terminated, or exercised. Termination is carried out prospectively. All gains or losses recognized in other comprehensive income and accumulated in the cash flow hedge reserve at this time remain in equity and are reclassified to the income statement when the expected transaction occurs.

If a derivative does not qualify for hedge accounting, unrealized gains and losses from derivative financial instruments are recognized in the income statement in the financial result.

Interest and dividend income Interest income is recognized on a pro rata temporis basis, taking into account the effective interest rate of the asset. Dividend income from financial assets is recognized in profit or loss when the Group's right to receive payments is established.

Impairment of financial assets The new impairment expected credit loss (ECL) model according to IFRS 9 has to be applied for financial assets which are measured at amortized cost, for contract assets and debt instruments measured at fair value through OCI.

In accordance with IFRS 9, impairment must be determined using either the twelve-month model, which takes into account expected credit losses within the next twelve months, or the lifetime expected credit loss model which takes into account expected credit losses that result from possible default events within the whole lifetime.

AT&S applies the simplified impairment model for trade receivables and contract assets from contracts with customers, which takes into account expected credit losses during the full lifetime of the asset. The credit loss is determined based on a provision matrix created based on a rating of the customers and overdue of the receivables.

m. Cash and cash equivalents

Cash and cash equivalents comprise cash, time deposits, deposits held at call with banks, and short-term, highly liquid investments with an original maturity of up to three months (commercial papers and money market funds).

n. Non-controlling interests

The Company does not have any non-controlling interests. The profit for the year and other comprehensive income are attributed to the owners of the parent company and the holders of the hybrid capital.

o. Provisions

Provisions are recognized if the Group has a legal or de facto obligation to third parties, which is based on past events, where it is probable that this will result in an outflow of resources and the amount can be estimated reliably. The provisions are remeasured at each balance sheet date and their amounts are adjusted accordingly.

Non-current provisions are reported at the discounted amount to be paid at each balance sheet date if the interest effect resulting from the discounting is material.

p. Provisions for employee benefits

Pension obligations The Group operates various defined contribution and defined benefit pension schemes.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a special purpose entity (fund). These contributions are charged to staff costs. No provision has to be set up, as there are no additional obligations beyond the fixed amounts.

For individual members of the Management Board and certain executive employees, the Group has defined benefit plans that are valued by qualified and independent actuaries at each balance sheet date. The Group's obligation is to meet the benefits committed to current and former members of the Management Board and executive employees as well as their dependents. The pension obligation calculated according to the projected unit credit method is reduced by the plan assets of the fund in the case of a funded pension scheme. The present value of the future pension benefit is determined based on years of service, expected remuneration, and pension adjustments.

To the extent that the plan assets of the fund do not cover the obligation, the net liability is accrued under pension provisions. If the net assets exceed the pension obligation, the exceeding amount is capitalised under "Overfunded pension benefits".

Staff costs recognized in the respective financial year are based on expected values and include the service costs. Net interest on net liabilities is recognized in "Finance costs - net". Remeasurements of the net liability are recognized in other comprehensive income and comprise gains and losses arising from the remeasurement of post-employment obligations.

Provisions for severance payments Pursuant to labor regulations, severance payments have to be paid primarily on termination of employment by the employer or on the retirement of an employee. The liabilities are measured by qualified and independent actuaries at each balance sheet date.

For employees who joined Austrian companies up to and including 2002, the Company has direct obligations that account for the major part of the Group's severance payment obligations. In accordance with IAS 19, these liabilities are calculated using the projected unit credit method as described above and represent severance payment obligations not covered by plan assets. For employees who joined the Company as of or after 1 January 2003, the severance payment obligation is met by regular contributions to a staff provision fund ("Mitarbeitervorsorgekasse"). These contributions are included in staff costs. The Company has no further payment obligations once the contributions have been paid.

For employees of the Company in India, obligations for severance payments are covered by life insurance policies.

Other employee benefits Other employee benefits include provisions for anniversary bonuses and relate to employees in Austria and China. Furthermore, any other employee entitlements are also recognized here, provided they have a long-term nature.

Anniversary bonuses are special one-off payments stipulated in the Collective Agreement which are dependent on remuneration and duration of service. Eligibility is determined by a certain minimum length of employment. The respective liability is calculated in accordance with the projected unit credit method based on the same parameters used for severance payments.

Staff costs recognized in the respective financial year include entitlements acquired and the actuarial results. The interest component is recognized in "Finance costs - net". The liabilities are measured by qualified and independent actuaries at each balance sheet date.

q. Stock appreciation rights

The Group introduced a long-term incentive program based on stock appreciation rights (SARs). Stock appreciation rights relate to value increases in share prices based on the performance of the share price and are settled in cash. These rights are accounted for in accordance with IFRS 2 "Share-based Payment".

The fair value of the employee services rendered as consideration for the granting of SARs is recognized as an expense. Upon initial recognition and at every balance sheet date until the liabilities are settled, SAR liabilities are measured at fair value through profit or loss, applying the option price model. Reference is made to Note 14 "Trade and other payables".

r. Liabilities

Financial liabilities are initially measured at fair value less transaction cost and, in subsequent periods, at amortized cost using the effective interest rate method. Foreign currency liabilities are translated at the average exchange rate prevailing at the balance sheet date.

s. Contract liabilities

Contract liabilities are initially recognized at fair value less transaction costs and measured at amortized cost in subsequent periods. Contract liabilities in foreign currencies are measured at the average exchange rate at the time of initial recognition as they are not monetary items. If a significant financing component exists, interest is accrued on the liability.

t. Government grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to investments in property, plant and equipment are included in liabilities as deferred government grants; they are recognized in profit or loss on a straight-line basis over the expected useful life of the related assets.

Government grants relating to costs and property, plant and equipment are recognized in profit or loss under other operating result.

u. Contingent liabilities, contingent assets, and other financial obligations

Contingent liabilities are not recognized in the statement of financial position, but are disclosed in Note 21 "Contingent liabilities and other financial commitments". They are not disclosed if an outflow of resources with economic benefit is unlikely.

A contingent asset is not recognized in the consolidated financial statements but disclosed if the inflow of an economic benefit is likely.

v. First-time adoption of accounting standards

The following new and/or amended standards and interpretations were applied for the first time in the financial year 2024/25 and pertain to the International Financial Reporting Standards (IFRS) as adopted by the EU.

- IFRS 16: Leases in a sale and leaseback transaction
- IAS 7/IFRS 7: Supplier Finance Arrangements
- IAS 1: Classification of Liabilities (current and non-current) with Covenants

No material effects resulted from the amended standards.

w. Future amendments to accounting standards and impact of first-time adoption

The IASB and IFRIC issued additional standards and interpretations not yet effective in the financial year 2024/25.

These have not yet been adopted by the European Union. The following standards and interpretations had already been published by the time these consolidated financial statements were prepared and are not yet effective; they have not been adopted early in the preparation of these consolidated financial statements:

	Standard/Interpretation (Content of the regulation)	Effective date ¹	EU ²	Expected impacts on the consolidated financial statements
IFRS 14	Regulatory Deferral Accounts	Waiting for final standard	No	No major changes are expected
IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2027	No	The changes are currently being analyzed
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01/01/2027	No	No major changes are expected
IAS 21	Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01/01/2025	Yes	No major changes are expected
IAS 28, IFRS 10	Investments in Associates: Sales or contributions of assets between an investor and its associate/joint venture	Postponed indefinitely	No	No major changes are expected
IFRS 9/ IFRS 7	Contracts Referencing Nature-dependent Electricity	01/01/2026	No	No major changes are expected
	Annual Improvements	01/01/2026	No	No major changes are expected
IFRS 9/ IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	01/01/2026	No	No major changes are expected

¹ The Group intends to apply the new regulations for the first time in the fiscal year beginning subsequent to the effective date.

² Status of adoption by the EU.

IFRS 18 “Presentation and Disclosure in Financial Statements” will replace IAS 1 “Presentation of Financial Statements” and lead to amendments to IAS 7 “Statement of Cash Flows” and IAS 8 “Accounting Policies”. The new design of the primary financial statements as well as new notes is intended to provide consistent information and enhanced comparability of company results.

The standard requires a largely uniform structure for the statement of profit or loss and specifies which income and expenses need to be classified in the operating category, the investing category and the financing category in the future.

In the statement of cash flows, the presentation alternatives for dividends and interest received and paid are removed. The operating profit is used as the starting point for the application of the indirect method.

For the presentation of Management-defined Performance Measures, specific disclosures in the notes are required. Furthermore, detailed rules and guidelines on the how to aggregate or disaggregate information in the financial statements are established.

Application is mandatory retroactively for financial years starting on or after January 1, 2027.

IFRS 18 can have potential effects on the presentation and structure of the consolidated statement of profit or loss and on the consolidated statement of cash flows of the AT&S Group. Moreover, changed or additional notes may be required.

C. Uncertainties in accounting estimates and judgements

The preparation of the consolidated financial statements in accordance with IFRS requires the management to make accounting judgements and assumptions regarding future developments that may have a significant influence on the recognition and the value of assets and liabilities, the recognition of other obligations as of the balance sheet date and the recognition of income and expenses during the financial year.

The following assumptions bear a considerable risk of causing a material adjustment to assets and liabilities in future periods:

Recoverability of assets The assessment of the recoverability of intangible assets and property, plant and equipment is based on forward-looking assumptions. As part of strategic business planning, the current overall economic conditions, the economic environment and the most recent estimates regarding market developments are considered in planning future cash flows. Actual results may differ from these estimates in the future. Management believes that the estimates are reasonable. Reference is made to Note 7 “Property, plant and equipment” and Note 8 “Intangible assets”.

Investment projects In Kulim, Malaysia, major investments have been undertaken to expand capacity. At the site in Leoben-Hinterberg, investments have been made in a new research and development center for substrate and packaging solutions for the global semiconductor industry. Unexpected technological developments, changes in demand, restrictions through third-party patents, shorter technology cycles or problems in technical implementation may have severe adverse effects on the intrinsic value of such investments. These effects can generally impact all current AT&S business activities. If there are any indications of such adverse effects, impairment tests for these assets are performed as required, which may lead to high impairment requirements due to the high investments made.

Calculation of the present values of projected employee benefit obligations The present value of non-current employee benefit obligations depends on various factors such as interest rate, retirement age, life expectancy, and future increases in remuneration (refer to I.B.o. "Provisions for employee benefits").

These actuarial assumptions used to calculate the pension expenses and the expected defined benefit obligations were subjected to stress tests using the following parameters: an increase in the interest rate, in the expected remuneration and/or in future pensions for the Austrian entities by the percentage points stated in the table below would affect the present values of the projected pension and severance payment obligations as follows as at 31 March 2025:

	Interest rate	Increase in remuneration	Increase in pensions
€ in thousands	+0.50 pp	+0.25 pp	+0.25 pp
Pension obligation	(1,131)	44	564
Severance payments	(855)	429	–

A decrease in the same parameters for the Austrian companies would have the following effects on the present value of pension and severance payment obligations as at 31 March 2025:

	Interest rate	Increase in remuneration	Increase in pensions
€ in thousands	-0,50 pp	-0,25 pp	-0,25 pp
Pension obligation	1,250	(43)	(542)
Severance payments	917	(416)	–

Reference is made to Note 17 "Provisions for employee benefits".

Measurement of deferred income tax and current tax liabilities Deferred income tax assets and liabilities are determined using the tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. A future change in tax rates would also have an impact on the deferred tax capitalized at the balance sheet date.

Deferred taxes on temporary differences and tax loss carryforwards are capitalized where it is probable that future taxable profit will be sufficient to realize deferred tax assets. This assessment requires assumptions and is therefore subject to uncertainties. It is carried out on the basis of corporate planning for a period of five years. Changes in future taxable income can lead to a decrease or increase in deferred tax assets.

Deferred income tax assets in the amount of € 107,359 thousand were not recognized for income tax loss carryforwards of € 715,727 thousand. If the tax losses were subsequently expected to be realized, these deferred income tax assets would have to be recognized and related tax income would have to be reported. Reference is made to Note 6 "Income taxes".

Moreover, a different interpretation of tax laws by fiscal authorities could also lead to a change in income tax liabilities.

Other provisions If present obligations resulting from past events exist that lead to an outflow of resources with an economic benefit, these provisions are measured at the amount that is most likely on the basis of reliable estimates. Reference is made to Note 18 “Other provisions”.

Contract liabilities The repayment of contract liabilities requires certain assumptions, in particular regarding the timing of their recognition. Assumptions must be made for accruing interest (significant financing component) regarding the underlying interest rate. Reference is made to Note 16 “Contract liabilities”.

Start-up costs From the start of trial operations to the ramp-up of mass production of newly built plants, the start-up costs directly attributable to this plant are capitalized. Start-up costs that are not directly attributable are recognized as material or personnel expenses.

Other In addition, assumptions are made, if necessary, relating to the measurement of derivative financial instruments, allowances for doubtful accounts receivable, and measurements of inventories.

D. Effect of geopolitical tensions

Due to its international activities, AT&S is naturally exposed to changes in global relationships; however, this also offers a certain flexibility in countering disruptive developments.

From 2024, the main geopolitical developments for the electronics market were related to the growing tensions between the USA and China, and between Europe and China. For example, additions to the Entity List created by the US government have already led to a reduction in the addressable markets for some semiconductor producers and fabless IC (integrated circuit) suppliers. In the current international climate, business transactions in China are particularly susceptible to negative impacts arising from a deterioration of international relations.

Additional export controls could lead to a fragmentation of global markets, which could cause the addressable markets for AT&S and its customers to contract further. The availability and delivery times of raw materials, machinery and other goods that are crucial to the continuity of the operations of AT&S or its customers could be adversely affected by export controls.

The change of government in the USA has led to a tighter tariff policy. Therefore, AT&S continuously reviews the scalability and resilience of the supply chain with regard to potential countries of origin and invoicing currencies in order to prevent disruptions and negative impacts.

These impacts can generally affect all operating activities of AT&S. If there are any signs of such negative impacts, impairment test are conducted for the assets concerned where necessary, which could lead to impairment losses.

E. Effects of climate change

In November 2024, we conducted an extensive climate risk analysis. This analysis used scenario analyses that focus on three different time horizons, which correspond to the expected lifetimes of company assets

and the period in which climate risks materialize and intensify: short-term (2030), medium-term (2040) and long-term (2050).

Physical risks The SSP5-8.5 high-emission scenario with global warming of 4o C of the Intergovernmental Panel on Climate Change (IPCC) was used to assess physical risks. The analysis identified heat stress and storms as the most frequent risks for our operating activities and highlighted regional differences, whereby the location in Shanghai is exposed to the most risks (six in total) and the European locations are subject to a maximum of three risks. In addition, there is a higher concentration of destructive risks such as tropical cyclones, tornados and floods at the site in Shanghai and other Southeast Asian locations. After conducting the risk analysis, which was performed for all locations except Ansan during the financial year, data were collected and analyzed; no material net risks were identified for AT&S as a result. The assessment of both physical risks and transition risks shows that the Company is solidly positioned to cope with potential climate-related challenges.

We have implemented a number of adaptative measures to address physical climate risks at our locations. In Chongqing, China, we use air-conditioning systems and natural shading to fight heat stress. In preparation for heat waves, the site has emergency power, and preparation measures for storm-related damage include wind-resistant buildings and insurance. In Fehring, Austria, we manage high water risks through structural adaptation and insurance, while robust building design ensures preparedness for storms. Our facility in Kulim, Malaysia, has green buffer zones and emergency power systems to cope with heat stress and storms. In Leoben, Austria, storm insurance has been implemented, and emergency plans are in place. In Nanjangud, India, we mitigate heat and water stress by using air-conditioning systems, while we prepare for cyclones by using wind-resistant building designs and emergency plans. Our site in Shanghai, China, follows similar strategies and puts an emphasis on comprehensive insurance and structural adaptations in order to cope with environmental challenges.

Transition risks The transition risk analysis used the Net Zero Emissions by 2050 Scenario of the International Energy Agency (IEA) with a temperature rise by 1.5o C. In particular, we are exposed to risks related to rising prices for CO2 emissions and raw materials. Market-related risks are likely to increase, as raw material costs are rising, which could potentially cause price spikes for copper due to supply bottlenecks and higher costs for chemicals as a result of CO2 pricing of the upstream value chain. Nevertheless, there are transition opportunities, in particular because climate-related regulations and incentives support market shifts towards electrification, especially in the automotive sector, which drives demand. Moreover, the transition to renewable energy sources offers AT&S the opportunity to reduce long-term operating costs and improve strategic resilience.

In conclusion, the climate risk analysis did not identify any material net risks for AT&S. The assessment of both physical and transition risks shows that the Company is well-positioned to cope with potential climate-related risks. Nevertheless, AT&S remains vigilant and commits to proactively monitoring and addressing emerging risks in order to ensure long-term stability and sustainability.

Climate-related risks in Enterprise Risk Management In addition, climate-related ESG risks were assessed as part of Enterprise Risk Management. Climate-related changes can lead to an increase in the ambient temperature and a greater frequency of extreme weather events (such as heat waves and droughts), which could result in a limitation of resources (such as water and energy supplies). As a result, either costs could increase (e.g. for heating or cooling) or, in the worst case, production processes could be disrupted if supplies

are interrupted. Acute and chronic climate change as well as transition risks were therefore taken into account in Enterprise Risk Management for a medium-term reporting periods (five years). To counter these risks, AT&S chooses a climate-resilient business model, obtains the energy required for its production processes from renewable sources wherever possible, and relies on efficient energy management. AT&S counters climate-related risks with the AT&S energy strategy and the associated decarbonization targets. This energy strategy pursues the goal of covering at least 80% of the Group's energy requirements with renewable energy sources by 2025 and replacing all fossil fuels within the Group's own production sites worldwide by 2030 in order to avoid the direct release of climate-damaging gases within the Group.

All these measures will minimize the impact of climate change on the AT&S Group. If risk management measures result in accounting effects (change in useful lives, additional provisions required), these are recognized in the financial statements. This may be the case in particular if statutory measures mean that plants can no longer be used because the emissions are too high and therefore have to be replaced by more modern ones.

In April 2020, the European Commission published detailed definitions of the economic activities that should contribute to climate change mitigation and adaptation. However, the regulations and standards relating to the EU taxonomy not only create uncertainty and increase the cost of compliance in general but also cause high costs for the actual implementation of necessary measures to comply with minimum standards. It is impossible to predict how the regulations will develop in the future. Strict rules will tend to lead to higher costs and thus have a greater negative impact on profitability.

F. Changes in the group of consolidated entities

On 31 January 31 2025, AT&S AG sold 100% of its shares in AT&S Korea Co. Ltd., Ansan, South Korea, to SO.MA.CI.S. S.p.A., Milan, Italy, for a purchase price of € 405,218 thousand plus interest of € 16,678 thousand less a distribution of dividends to AT&S AG of € 54,440 thousand. The sale of this production facility involves a disposal group. In accordance with IFRS 5, the assets affected and the related liabilities were presented as "held for sale" in the half-year financial statements as of 30 September 2024. Until the sale on 31 January 2025, AT&S Korea generated EBITDA of € 36,909 thousand from a Group perspective.

The transferred assets and liabilities as well as net assets at the date of the sale are shown in the following table:

€ in thousands	2024/25
Intangible assets	35,841
Property, plant and equipment	10
Inventories	1,550
Trade and other receivables	17,343
Cash and cash equivalents	6,406
Assets	61,150
Trade and other payables	8,360
Income tax payables	3,789
Provisions vor employee benefits	6,049
Liabilities	18,198
Net assets of disposal group	42,952

The gain on the disposal before tax of the disposal group was calculated as follows:

€ in thousands	2024/25
Fixed purchase price	405,218
Interest from April 1st 2024 until January 31st 2025	16,678
Received dividends	(54,440)
Transaction price for the disposal group	367,456
Transferred equity	(42,952)
Recycling OCI	7,945
Transaction costs	(7,615)
Profit of the disposal before income taxes	324,834

This sale as of 31 January 2025 results in cash flows of € 367,456 thousand. Less transaction costs of € 7,615 thousand and cash outflows (due to the deconsolidation of AT&S Korea) of € 6,406 thousand, the net cash flow amounted to € 353,435 thousand.

II. SEGMENT REPORTING

The segment information presented below is prepared in accordance with the management approach concept as depicted in the Group's internal reporting (refer to Section I.B.b. "Segment Reporting").

The reportable segments consist of the business units Electronics Solutions and Microelectronics. In addition to product design services, the Others segment primarily includes the Group's general holding activities. The central operating result performance indicator is the operating result before depreciation and amortization. The respective reconciliation to Group figures also includes the corresponding consolidation.

Transfers and transactions between the segments are executed at arm's length, as with independent third parties. Segment reporting is prepared in accordance with the principles set out in I.B. "Accounting and measurement policies".

	BU ES (Electronics Solutions)		BU ME (Microelectronics)		Others		Elimination/ Consolidation		Group	
€ in thousands	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Segment revenue	952,228	963,058	730,027	655,046	–	2	(92,629)	(68,327)	1,589,626	1,549,779
thereof internal revenue	2,367	168	90,262	68,157	–	2	(92,629)	(68,327)	–	–
thereof external revenue	949,861	962,890	639,765	586,889	–	–	–	–	1,589,626	1,549,779
Operating result before depreciation/amortisation (EBITDA)	171,936	210,230	124,250	96,092	309,495	1,166	–	–	605,681	307,488
Depreciation/amortisation incl. appreciation	(105,444)	(107,721)	(213,211)	(161,170)	(9,622)	(7,477)	–	–	(328,277)	(276,367)
Operating result (EBIT)	66,493	102,510	(88,962)	(65,078)	299,872	(6,311)	–	–	277,404	31,121
Finance costs - net									(83,477)	(50,436)
Profit/(Loss) before tax									193,927	(19,315)
Income taxes									(104,232)	(17,379)
Profit/(Loss) for the period									89,695	(36,694)
Property, plant and equipment and intangible assets	490,851	585,383	2,774,290	2,757,050	88,501	72,583	–	–	3,353,642	3,415,016
Additions to property, plant and equipment and intangible assets	53,840	85,753	281,395	996,062	24,670	28,674	–	–	359,905	1,110,489

Information by geographic region

Revenue broken down by region, based on customers' headquarters:

€ in thousands	2024/25	2023/24
Austria	12,747	31,497
Germany	141,577	143,394
Other European countries	100,687	97,549
China	21,870	21,965
Other Asian countries	87,205	82,135
Americas	1,225,540	1,173,239
Revenue	1,589,626	1,549,779

71.3% of total revenue (previous year: 71.8%) is attributable to the five largest customers in terms of revenue, where the range is between 2% and 29% (previous year: 2% and 35%).

Property, plant and equipment, and intangible assets broken down by domicile:

€ in thousands	31 Mar 2025	31 Mar 2024
Austria	725,667	719,115
Malaysia	1,188,107	926,969
China	1,414,633	1,706,272
Others	25,235	62,660
Total	3,353,642	3,415,016

III. NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

1. Revenue

Revenue of the AT&S Group is generated by selling printed circuit boards and substrates, which are produced by AT&S.

The following table shows the distribution of revenue recognised at a point in time and over time by segment:

	Electronics Solutions		Microelectronics		Group	
€ in thousands	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
External revenue	949,862	962,890	639,764	586,889	1,589,626	1,549,779
Type of revenue recognition						
Point in time	547,285	444,843	251,292	122,138	798,577	566,981
Over time	402,577	518,047	388,472	464,751	791,049	982,798

2. Types of expenses

The expense types of cost of sales, distribution costs, general and administrative costs and other operating expenses are as follows:

€ in thousands	2024/25	2023/24
Cost of materials	675,052	659,859
Staff costs	457,330	426,257
Depreciation/amortisation	317,899	276,367
Purchased services	39,246	30,598
Energy	87,140	83,411
Maintenance (incl. spare parts)	81,704	89,244
Transportation costs	19,068	20,614
Rental and leasing expenses	24,319	18,090
Change in inventories	(49,337)	(83,370)
Legal and consulting fees	30,452	13,731
IT service, third parties	15,927	12,111
Other	11,105	16,002
Total	1,709,905	1,562,914

The presentation has been adjusted compared to the previous year. While the total of cost of sales, distribution costs and general and administrative costs was allocated to the types of expenses in the previous year, other operating expenses (which in particular also include start-up costs) are also considered and allocated to the individual types of expenses.

In the financial years 2024/25 and 2023/24, the item "Other" mainly relates to insurance expenses, cleaning costs, travel costs and waste disposal with corresponding recycling revenues.

3. Research and development costs

In the financial year 2024/25, the Group incurred research and development costs in the amount of € 137,114 thousand (previous year: € 155,446 thousand). The stated amounts represent only costs that can be directly allocated and which are recognized in profit or loss. As in the previous year, no development costs were capitalized in these consolidated financial statements. Reference is made to Note 8 "Intangible assets".

4. Other operating result

€ in thousands	2024/25	2023/24
Gain from disposal of affiliated companies	324,834	–
Amortisation of deferred income - government grant	11,034	10,428
Government grants for expenses	44,994	20,459
Income from exchange differences	4,824	7,641
Gains from the disposal of non-current assets	8,848	–
Miscellaneous other income	3,149	5,728
Other operating income	397,683	44,256
Impairments of property, plant and equipment	(10,378)	–
Start-up costs	(129,405)	(81,640)
Restructuring costs	(11,640)	–
Losses from the disposal of non-current assets	–	(14)
Other costs	(633)	–
Other operating costs	(152,056)	(81,654)
Other operating result	245,627	(37,398)

Gains on the disposal of affiliated companies in the financial year 2024/25 are entirely related to the sale of 100% of the shares in AT&S Korea Co. Ltd, Ansan, South Korea. For further explanations, reference is made to Section I. “General Information”, F. “Changes in the group of consolidated entities”.

In the financial years 2024/25 and 2023/24, government grants for expenses mainly relate to export refunds, research and development grants as well as funding for industry and employment development. As in the previous year, the item “Miscellaneous other income” primarily includes services, grants for employees and services in kind for miscellaneous projects.

As in the financial year 2023/24, start-up costs resulted from the expansion of the plants in Leoben, Austria, and in Kulim, Malaysia, in 2024/25.

In order to counter the effects resulting from the currently difficult market environment, AT&S implemented a comprehensive cost optimization and efficiency program resulting in restructuring costs of € 11,640 thousand. These include above all expenses for a social plan, which was agreed and communicated in June 2024. No restructuring costs were incurred in the preceding financial year.

5. Finance costs – net

€ in thousands	2024/25	2023/24
Interest income from financial assets at fair value through profit or loss and financial assets at amortized cost	–	43
Other interest income	26,817	25,619
Realised gains from derivative financial instruments, net	6,778	9,001
Foreign exchange gains, net	11,265	4,942
Finance income	44,860	39,605
Interest expense on bank borrowings and bonds	(113,184)	(65,070)
Net interest expense on personnel-related liabilities	(1,291)	(2,108)
Losses from the measurement of derivative financial instruments at fair value, net	(2,821)	(2,982)
Other financial expenses	(11,041)	(19,881)
Finance costs	(128,337)	(90,041)
Finance costs - net	(83,477)	(50,436)

In accordance with IAS 23, the item “Interest expense on bank borrowings and bonds” includes capitalized borrowing costs in the amount of € 6,086 thousand (previous year: € 12,715 thousand), net.

6. Income taxes

Income tax expenses are broken down as follows:

€ in thousands	2024/25	2023/24
Current income taxes	75,106	24,577
Deferred taxes	29,126	(7,198)
Total tax expense	104,232	17,379

The sharp rise in tax expenses is to a large extent attributable to the taxable profit from the sale of AT&S Korea.

The difference between the Group’s actual tax expense and the theoretical amount that would arise using the Austrian corporate income tax rate is as follows:

€ in thousands	2024/25	2023/24
(Loss)/Profit before tax	193,927	(19,315)
Expected tax expense at Austrian tax rate 23% (previous year 23.75%)	44,602	(4,586)
Effect of different tax rates in foreign countries	1,682	708
Non-creditable foreign withholding taxes	17,984	12,548
Non-capitalized deferred taxes on temporary differences and tax loss carryforwards	14,281	4,741
Effect of the change in tax rate	664	749
Effect of permanent differences	25,570	3,125
Effect of taxes from prior periods	(551)	94
Total tax expense	104,232	17,379

The effect of the change in tax rates mainly results from the reduced tax rate of 15% in the subsidiary AT&S China (compared to the regular tax rate of 25% valid in China).

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes and liabilities relate to taxes levied by the same taxation authority. The amounts after offsetting deferred income tax assets against deferred liabilities are as follows:

€ in thousands	31 Mar 2025		31 Mar 2024	
	Assets	Liabilities	Assets	Liabilities
Non-current assets	3,325	(33,729)	4,145	(35,282)
Provisions for employee benefits	4,387	–	6,239	–
Financial liabilities	16,263	–	17,143	–
Income tax loss carryforwards	113,993	–	135,792	–
Deferred income tax from long-term assets/liabilities	137,968	(33,729)	163,319	(35,282)
Inventories	20,375	–	22,825	–
Trade and other receivables and contract assets	18	(18,867)	22	(20,482)
Trade and other payables	11,280	–	12,489	–
Others	3,368	(1,342)	1,479	(3,207)
Contract liabilities	–	(5,701)	–	(10,607)
Temporary differences arising from shares in subsidiaries	–	(680)	–	(1,635)
Deferred income tax from short-term assets/liabilities	35,041	(26,590)	36,815	(35,931)
Deferred income tax assets/liabilities	173,009	(60,319)	200,134	(71,213)
Unrecognized deferred taxes	(117,447)	–	(104,257)	–
Deferred income tax assets/liabilities, offsetting against the same taxation authority	(51,029)	51,029	(69,528)	69,528
Deferred income tax assets/liabilities, net	4,533	(9,290)	26,349	(1,685)

As of 31 March 2025, the Group has income tax loss carryforwards amounting to a total of € 749,915 thousand (previous year: € 822,784 thousand). For loss carryforwards amounting to € 715,727 thousand (previous year: € 645,012 thousand) included in this figure, deferred income tax assets in the amount of € 107,359 thousand (previous year: € 96,752 thousand) were not recognized since it is unlikely that they will be realized in the foreseeable future. Deferred tax assets from loss carryforwards were recognized in the amount of € 6,634 thousand (previous year: € 39,040 thousand). The tax loss carryforwards not recognized relate to China. In addition, for temporary differences amounting to € 67,253 thousand (previous year: € 50,033 thousand) included in this figure, deferred income tax assets in the amount of € 10,088 thousand (previous year: € 7,505 thousand) were not recognized since it is likewise unlikely that they will be realized in the foreseeable future. Deferred tax assets on deductible temporary differences before netting were therefore recognized in the amount of € 48,928 thousand (previous year: € 56,837 thousand).

Deferred taxes on temporary differences and tax loss carryforwards amounting to € 4,316 thousand (previous year: € 25,188 thousand) are capitalized although the companies concerned reported tax losses in the current financial year or in the previous year. Based on present tax planning, AT&S assumes the future taxable income of the companies will be sufficient to realize these deferred tax assets.

The tax loss carryforwards, which were not recognised, can be carried forward as follows:

€ in thousands	2024/25	2023/24
Carried forward up to 5 years	323,832	233,878
Carried forward between 6 and 10 years	365,470	346,368
Carried forward more than 10 years	26,425	64,766
Total unrecognised tax loss carryforwards	715,727	645,012

Deferred income taxes (net) changed as follows:

€ in thousands	2024/25	2023/24
Carrying amount at the beginning of the financial year	24,664	15,148
Change in scope of consolidation	(1,382)	–
Currency translation differences	(119)	82
Income/Expense recognized in profit or loss	(29,126)	7,198
Income taxes recognized in equity	1,206	2,236
Carrying amount at the end of the financial year	(4,757)	24,664

Income taxes in connection with the components of other comprehensive income are as follows:

€ in thousands	2024/25			2023/24		
	Income/ (expense) before taxes	Tax income/ (expense)	Income/ (expense) after taxes	Income/ (expense) before taxes	Tax income/ (expense)	Income/ (expense) after taxes
Currency translation differences	43,475	–	43,475	(114,154)	–	(114,154)
Gains/(losses) on the measurement of hedging instruments for cash flow hedges	(5,541)	1,274	(4,267)	(7,886)	1,827	(6,059)
Remeasurements of post-employment obligations	(2,359)	499	(1,860)	(1,408)	409	(999)
Other comprehensive income	35,575	1,773	37,348	(123,448)	2,236	(121,212)

With the Minimum Taxation Act of 30 December 2023, Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union was implemented in national law in Austria. Some other countries in which AT&S operates have also introduced corresponding minimum taxation regulations or are currently introducing them. The objective of the global minimum tax is to ensure that corporate groups generating global revenues of at least € 750 million are subject to an effective minimum tax rate of 15% in the countries in which they operate. Since AT&S has to apply the regulations for the financial year 2024/25 for the first time, the potential global minimum tax were calculated. Based on this calculation, no tax burden will result from the global minimum tax the financial year 2024/25.

AT&S applies the mandatory temporary exception to the accounting for and disclosure of deferred taxes in connection with the global minimum tax, which was the subject of the amendments to IAS 12 published in May 2023. Accordingly, information on deferred tax assets and liabilities in connection with the global minimum tax is neither reported nor disclosed.

IV. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

7. Property, plant and equipment

€ in thousands	Land, plants and buildings	Machinery and technical equipment	Tools, fixtures, furniture and office equipment	Prepayments and construction in progress	Total
Carrying amount 31 Mar 2023	286,182	1,377,254	27,800	988,000	2,679,236
Exchange differences	(9,231)	(49,565)	(537)	(54,510)	(113,843)
Additions	345,546	94,532	6,977	659,326	1,106,381
Disposals	(2,854)	(3,866)	(482)	(1,355)	(8,557)
Transfers	27,969	190,830	4,404	(223,266)	(63)
Depreciation, current	(26,635)	(230,309)	(11,289)	–	(268,233)
Carrying amount 31 Mar 2024	620,977	1,378,876	26,873	1,368,195	3,394,921
<i>Thereof</i>					
Acquisition cost	769,062	2,989,155	71,067	1,368,195	5,197,479
Accumulated depreciation	(148,084)	(1,610,278)	(44,195)	–	(1,802,557)
Carrying amount 01 Apr 2024	620,977	1,378,876	26,873	1,368,195	3,394,921
Exchange differences	2,418	(2,340)	271	49,733	50,082
Change in scope of consolidation	(12,879)	(22,310)	(575)	(77)	(35,841)
Additions	51,049	42,719	9,181	251,736	354,685
Disposals	(1,792)	(8,904)	(497)	(96,005)	(107,198)
Transfers	250,355	610,312	7,287	(868,432)	(478)
Impairment	–	(10,352)	(17)	–	(10,369)
Depreciation, current	(39,867)	(258,827)	(11,493)	–	(310,187)
Carrying amount 31 Mar 2025	870,261	1,729,174	31,030	705,150	3,335,615
<i>Thereof</i>					
Acquisition cost	1,048,844	3,545,585	77,149	705,150	5,376,728
Accumulated depreciation	(178,583)	(1,816,411)	(46,119)	–	(2,041,113)

The value of the land included in “Land, plants and buildings” amounts to € 163 thousand (previous year: € 5,543 thousand).

The item “Prepayments and construction in progress” mainly includes additions related to the investment project in Kulim, Malaysia, equipment for the plants in Chongqing, China, as well as the R&D center and series production facility in Leoben-Hinterberg, which is currently under construction.

The following table shows the right-of-use assets reported separately in accordance with IFRS 16, which are included in property, plant and equipment as of 31 March 2025:

€ in thousands	Land, plants and buildings	Machinery and technical equipment	Tools, fixtures, furniture and office equipment	Prepayments and construction in progress	Total
Acquisition cost	473,848	177	8,796	–	482,821
Thereof additions	12,590	36	2,328	–	14,954
Accumulated depreciation	(41,166)	(150)	(5,955)	–	(47,271)
Carrying amount 31 Mar 2025	432,682	27	2,841	–	435,550

In the financial year 2024/25, the following lease expenses were shown in the income statement of profit or loss:

€ in thousands	2024/25	2023/24
Lease expenses from short-term lease agreements	2,718	2,675
Lease expenses from low-value lease agreements	532	489
Depreciation of rights of use	18,933	12,577
Interest expenses from lease liabilities	19,025	7,092

Depreciation in the current financial year is recognized mainly in cost of sales, as well as in distribution costs, general and administrative costs, and in start-up losses, recognized under other operating result.

In the financial year 2024/25, borrowing costs on qualifying assets of € 6,086 thousand were capitalized (previous year: € 12,715 thousand). Interest rates between 1.00% and 5.10% were applied (previous year: 1.00% and 4.30%).

Machinery and technical equipment in the amount of € 139,159 thousand (previous year: € 139,159 thousand) are pledged.

Impairment/Reversal of impairment Property, plant and equipment is regularly reviewed for indications of impairment. Impairment tests are conducted for cash-generating units. A key criterion for the qualification as a cash-generating unit is their technical and economic independence to generate income. Triggering event analyses are conducted for all cash-generating units, which consider both internal and external factors to determine the existence of a triggering event in accordance with IAS 36. If there are any indications of impairment, an impairment test is conducted immediately.

The impairment tests are based on calculations of the value in use. The value in use is determined using a DCF method. In doing so, the value in use is determined as the present value of future estimated cash flows before tax in the next five to ten years based on the data of medium-term business planning.

The medium-term business plan is drawn up annually. The plausibility of the underlying assumptions is therefore checked annually and these assumptions are updated; based on the result, the estimated cash flows are adapted. The measures defined in strategic business planning are incorporated in the annual,

updated medium-term planning. After the detailed planning period, a perpetual annuity is used for calculation based on the assumptions of the past year.

The discount rate is derived from a standard weighted cost of capital after tax adapted to the specific risks using recognized financial mathematics methods from external sources. The value in use is translated at the closing rate of the date when the impairment test is performed. All weighted cost of capital rates were reconciled to a pre-tax WACC for disclosure in accordance with the requirements of IAS 36.

Since the carrying amount of the AT&S Group's net assets is greater than its market capitalization, impairment tests must be conducted for all cash generating units (IAS 36.11d). Therefore, impairment tests were conducted for the following cash-generating units: Hinterberg, Fehring, Nanjangud, Shanghai, Substrate-Chongqing, Chongqing II, Substrate-Hinterberg and Kulim.

In the financial year 2024/25, no impairment was required at any of the tested cash-generating units.

A sensitivity analysis was carried out with regard to key parameters for calculating the impairment tests (-10.0% EBIT margin; +1.00 percentage point discount rate). Based on these analyses, following effects on the valuation of fixed assets resulted:

€ in thousands	Pre-tax discount rate +1,0pp	EBIT margin -10.0%
Fehring	(65)	no impairment required
Substrate-Hinterberg	(13,182)	(14,869)
Substrate-Chongqing	(17,309)	(32)

No impairment loss would have to be recognized on the other cash-generating units on the basis of the sensitivity analyses.

In addition to impairment tests for cash-generating units, individual assets are also examined for indications of impairment. Due to the situation in the substrate market, measures to increase efficiency are implemented in the Group. Consequently, some production lines in Leoben-Hinterberg are no longer needed. Further use of these lines is not expected. Since the production lines concerned are therefore no longer of any use and cannot be sold – in particular due to the current market situation – these assets are impaired pursuant to IAS 36. The carrying amount remaining after scheduled depreciation of € 10.4 million is therefore fully written down.

Sale-and-leaseback transaction As part of a sale-and-leaseback transaction in the financial year 2006/07, properties in Leoben were sold to a leasing company and leased back. The term of this lease (waiver of termination period) was extended by another 10 years during the financial year 2021/22, and a waiver of termination is thus in place until 2032. The intention is to subsequently acquire the properties at the residual value.

8. Intangible assets

€ in thousands	Industrial property and similar rights and assets, and licenses in such rights and assets	Capitalised development costs	Goodwill	Prepayments	Other intangible assets	Total
Carrying amount 31 Mar 2023	7,218	17,576	–	56	–	24,850
Exchange differences	(86)	(705)	–	–	–	(791)
Additions	4,071	–	–	21	15	4,107
Transfers	141	–	–	(77)	–	64
Amortization, current	(3,479)	(4,641)	–	–	(15)	(8,135)
Carrying amount 31 Mar 2024	7,865	12,230	–	–	–	20,095
<i>Thereof</i>						
Acquisition cost	50,721	116,137	6,377	–	–	173,235
Accumulated amortization	(42,856)	(103,907)	(6,377)	–	–	(153,140)
Carrying amount 01 Apr 2024	7,865	12,230	–	–	–	20,095
Changes in scope of consolidation	(10)	–	–	–	–	(10)
Exchange differences	(5)	(28)	–	–	–	(33)
Additions	4,390	–	–	678	152	5,220
Disposals	(1)	–	–	–	–	(1)
Transfers	1,155	–	–	(678)	–	477
Impairment	(9)	–	–	–	–	(9)
Amortization, current	(3,956)	(3,604)	–	–	(152)	(7,712)
Carrying amount 31 Mar 2025	9,429	8,598	–	–	–	18,027
<i>Thereof</i>						
Acquisition cost	55,925	115,461	–	–	–	171,386
Accumulated amortization	(46,496)	(106,863)	–	–	–	(153,359)

Amortization for the current financial year is charged to cost of sales, distribution costs, general and administrative costs, and other operating result.

As in the previous year, no development costs were capitalized in the financial year 2024/25.

9. Other non-current assets

€ in thousands	31 Mar 2025	31 Mar 2024
Prepayments	9,334	9,659
Deposits made	7,062	5,027
Other prepaid expenses	57	107
Other non-current receivables	16,127	3,283
Carrying amount	32,580	18,076

Prepayments relate to factory premises in China. Deposits given are related to leased buildings. Other prepaid expenses are mainly related to accrued insurance premiums. Other non-current receivables primarily include research grants for the Austrian locations in the financial year 2024/25 and mainly COVID-19 investment premiums in the previous year.

10. Inventories

€ in thousands	31 Mar 2025	31 Mar 2024
Raw materials and supplies	85,063	90,869
Work in progress	40,398	47,904
Finished goods	19,992	22,001
Carrying amount	145,453	160,774

The balance of inventory write-downs recognized as an expense amounts to € 39,534 thousand as of 31 March 2025 (previous year: € 48,239 thousand). The write-downs amounting to € 2,219 thousand (previous year: € 5,265 thousand) resulted from the measurement of inventories at net realizable value in the financial year 2024/25. The write-downs are recognized in cost of sales in the statement of profit or loss.

11. Trade and other receivables and contract assets

The carrying amounts of trade and other receivables and contract assets are as follows:

€ in thousands	31 Mar 2025	31 Mar 2024
Trade receivables	293,506	109,795
Impairments of trade receivables	(1,217)	(775)
Contract assets	115,939	118,994
Impairments of contract assets	(322)	(238)
VAT receivables	11,082	10,155
Other receivables from authorities	29,785	28,887
Prepayments	14,500	15,197
Energy tax refunds	734	1,183
Deposits	5,053	1,753
Insurance reimbursements	22	177
Other receivables	13,127	43,009
Total	482,209	328,137

Other receivables as of 31 March 2025 mainly include receivables from grants not yet paid.

Trade receivables amounting to € 20,000 thousand (previous year: € 10,000 thousand) serve as collateral in connection with various financing agreements. Reference is made to Note 15 "Financial liabilities".

Taking impairment into account, the carrying amounts of trade and other receivables and contract assets approximate their fair values.

Remaining maturities of receivables All receivables as at 31 March 2025 and 31 March 2024 have remaining maturities of less than one year.

Factoring As of 31 March 2025, trade receivables totaling € 12,027 thousand (previous year: € 150,527 thousand) were assigned to banks to the amount of 100% of the nominal value and are fully derecognized in accordance with the regulations of IFRS 9 as both opportunities and risks and control have been transferred to the acquiring party. The default risk was assigned to the purchasers. AT&S assumes a liability for default to the amount of the retention level from the credit insurance. The maximum risk associated with liability for default was € 841 thousand as of 31 March 2025 (previous year: € 15,053 thousand) less coverage of the credit insurance applied. Claims of existing credit insurance were transferred to the purchaser. The part of the purchasing price not yet paid by the acquiring party is shown under the item "Financial assets". Payments from customers of assigned trade receivables are presented in the current financial liabilities.

Contract assets Contract assets have developed as follows:

€ in thousands	2024/25	2023/24
Contract assets at the beginning of the financial year	118,756	135,176
Utilisation	(118,756)	(135,176)
Addition	115,939	118,994
Impairment according to IFRS 9	(322)	(238)
Contract assets at the end of the financial year	115,617	118,756

Development of past due receivables and impairments of trade receivables The age structure of trade receivables and impairment is shown in the table below:

31 Mar 2025			
€ in thousands	Gross receivables	Impairments	Carrying amount
not due	286,425	(949)	285,476
1 - 15 days overdue	4,999	(117)	4,882
16 - 30 days overdue	1,044	(54)	990
31 - 60 days overdue	200	(25)	175
61 - 90 days overdue	109	(26)	83
more than 90 days overdue	729	(46)	683
Trade receivables	293,506	(1,217)	292,289

31 Mar 2024			
€ in thousands	Gross receivables	Impairments	Carrying amount
not due	107,172	(519)	106,653
1 - 15 days overdue	1,795	(89)	1,706
16 - 30 days overdue	490	(35)	455
31 - 60 days overdue	267	(111)	156
61 - 90 days overdue	3	(3)	–
more than 90 days overdue	68	(18)	50
Trade receivables	109,795	(775)	109,020

There were no indications at the balance sheet date that overdue trade receivables not impaired would not be paid.

Impairments of trade receivables are recognized if there are indications (past due, insolvency) that it is unlikely that the total amount can be collected. Receivables are derecognized if, on a legal basis, it can be assumed that no payment is to be expected anymore. In the financial year 2024/25, trade receivables amounting to € 0 thousand (previous year: € 5 thousand) were derecognized.

Impairments of trade receivables have developed as follows:

€ in thousands	2024/25	2023/24
Impairments at the beginning of the financial year	775	672
Utilisation	–	(5)
Reversal	(21)	(473)
Addition	465	578
Currency translation differences	(2)	3
Impairments at the end of the financial year	1,217	775

12. Financial assets

The carrying amounts of the financial assets are as follows:

€ in thousands	31 Mar 2025	thereof non-current	thereof current
Financial assets at fair value through profit or loss	1,000	–	1,000
Financial assets at fair value through OCI	118	118	–
Financial assets at amortised cost	111,497	8,584	102,913
Derivatives	1,999	–	1,999
Total	114,614	8,702	105,912

€ in thousands	31 Mar 2024	thereof non-current	thereof current
Financial assets at fair value through profit or loss	946	–	946
Financial assets at fair value through OCI	118	118	–
Financial assets at amortised cost	33,943	9,700	24,243
Derivatives	8,720	6,981	1,739
Total	43,727	16,799	26,928

Financial assets at fair value through profit or loss

€ in thousands	31 Mar 2025	31 Mar 2024
Bonds	1,000	946
Total	1,000	946

All bonds are denominated in euros (nominal currency).

Financial assets at fair value through OCI

€ in thousands	2024/25	2023/24
Carrying amount at the beginning of the year	118	118
Additions/(Disposals)	–	–
Unrealized gains/(losses) from the current period, recognized in equity	–	–
Realized gains/(losses) from the current period, removed from equity	–	–
Exchange differences	–	–
Carrying amount at the end of the year	118	118

All financial assets at fair value through OCI are denominated in euros (nominal currency).

Financial assets at amortized cost Financial assets at amortized cost are denominated in euros, US dollars, Chinese yuan renminbi, and Japanese yen (nominal currencies). They mainly consist of notice deposits with a maturity of more than three months and factored receivables against banks from assignment agreements, as well as a loan granted to a third party. This loan results in an expected credit loss of € 100 thousand (previous year: € 122 thousand).

Derivative financial instruments

€ in thousands	31 Mar 2025	31 Mar 2024
Derivative financial instruments	1,999	8,720
Total	1,999	8,720

Reference is made to Note 19 “Derivative financial instruments”.

13.Cash and cash equivalents

€ in thousands	31 Mar 2025	31 Mar 2024
Bank balances and cash on hand	485,079	676,490
Carrying amount	485,079	676,490

The reported carrying amounts correspond to the respective fair values.

14. Trade and other payables

€ in thousands	31 Mar 2025	Remaining maturity		
		Less than 1 year	Between 1 and 5 years	More than 5 years
Trade payables	304,468	304,468	–	–
Government grants	77,532	11,165	40,370	25,997
Liabilities to fiscal authorities and other state authorities	10,813	10,813	–	–
Liabilities to social security authorities	6,192	6,192	–	–
Liabilities from unconsumed leave	10,585	10,585	–	–
Liabilities from stock appreciation rights	1,080	65	1,015	–
Liabilities to employees	35,198	35,198	–	–
Other liabilities	27,157	27,157	–	–
Carrying amount	473,025	405,643	41,385	25,997

€ in thousands	31 Mar 2024	Remaining maturity		
		Less than 1 year	Between 1 and 5 years	More than 5 years
Trade payables	430,637	430,637	–	–
Government grants	82,833	10,595	40,542	31,696
Liabilities to fiscal authorities and other state authorities	10,961	10,961	–	–
Liabilities to social security authorities	7,729	7,729	–	–
Liabilities from unconsumed leave	10,454	10,454	–	–
Liabilities from stock appreciation rights	875	337	538	–
Liabilities to employees	38,103	38,103	–	–
Other liabilities	16,517	16,512	5	–
Carrying amount	598,109	525,328	41,085	31,696

The carrying amounts of the reported liabilities approximate the respective fair values.

Government grants Government grants mainly relate to grants for land-use rights and property, plant and equipment and are released to profit or loss according to the useful life of the related property, plant and equipment.

Furthermore, the Group received grants for project costs for several research projects which are recognized in income on a pro rata basis according to the costs incurred and the grant ratio. Associated deferred amounts are included in government grants.

Liabilities from stock appreciation rights At the 81st Supervisory Board meeting on 3 July 2014, a resolution was passed to introduce a long-term incentive program based on stock appreciation rights (SARs). SARs relate to the value increase in share prices based on the development of the share price. Due to the expiry of the stock appreciation rights plan (2014 to 2016), the 91st Supervisory Board meeting on 6 June 2016 extended the resolution to introduce a long-term incentive program based on stock appreciation rights (SAR plan 2017) to run for three years. The stock appreciation rights were granted between 1 April 2017 and 1 April 2019. Due to the expiry of the stock appreciation rights plan (2017 to 2019), the 112th Supervisory Board meeting on 12 March 2020 extended the resolution to introduce a long-term incentive program based on

stock appreciation rights (SAR plan 2020). The stock appreciation rights were granted on 1 April 2020. Due to the expiry of the stock appreciation rights plan (2020), the 118th Supervisory Board meeting on 18 March 2021 extended the resolution to introduce a long-term incentive program based on stock appreciation rights (SAR 2021 to 2023). The stock appreciation rights were granted between 1 April 2021 and 1 April 2023. Due to the expiry of the stock appreciation rights plan (2021 to 2023), the 136th Supervisory Board meeting on 20 March 2024 again adopted a long-term incentive program based on stock appreciation rights. The stock appreciation rights can be granted in the period from 1 April 2024 and 1 April 2026.

Each SAR entitles the holder to the right to a cash settlement at the remaining amount between the exercise price and the closing price of the AT&S share on the main stock exchange on which it is listed (currently the Vienna Stock Exchange) at the date the subscription right is exercised. The difference amount is limited to 200% of the exercise price.

The exercise price of SARs is determined at the respective date of grant, corresponding to the average closing price of the AT&S share on the Vienna Stock Exchange or at the main stock exchange on which the AT&S share is listed over a period of six calendar months immediately preceding the date of grant.

SARs may be exercised in full or in part after the respective completion of a three-year period following the date of grant, but not during a restricted period. Granted stock appreciation rights not exercised within five years after the grant date become invalid and forfeited without compensation. The stock appreciation rights of the SAR Plan 2021 to 2023 and the SAR plan 2024 to 2026 can be exercised by a former Management Board member after the waiting period without any time limit.

Unless agreed otherwise, SARs may only be exercised by the beneficiaries if the following requirements are met at the date of exercise:

- The beneficiary's employment contract with a company in the AT&S Group remains valid. Subject to certain conditions, rights may also be exercised within a year after termination of the employment contract.
- The required personal investment in the amount of 20% of the first amount granted (in SARs) in AT&S shares is held. From the SAR plan 2021 to 2023, the necessary personal investment in AT&S shares to be held amounts to 20% of the first allocation of SAR multiplied by € 10.00. If the personal investment is not fully established by the end of the three-year waiting period, all previously granted SARs of the respective program become forfeited in full. The established personal investment must be held over the complete period of participation in the program and also apply to the grant in subsequent years. The personal investment may only be wound down when exercise is no longer possible.
- The earnings per share (EPS) performance target was met. The level of attainment of the earnings per share performance indicator determines how many of the granted SARs may be exercised. The target value is the EPS value determined in the mid-term plan for the balance sheet date of the third year after the grant date. If the EPS target is attained at 100% or surpassed, the granted SARs may be exercised in full. If attainment is between 50% and 100%, the granted SARs may be exercised on a pro rata basis. If the EPS value attained is below 50%, the granted SARs become forfeited in full. Of the allocations of 1 April 2021, eligible employees can exercise 50% of the allocated SAR (except allocations to board members) in any case if the Group's operating result is positive. For these, the payout amount per SAR is limited to 100% of the respective exercise price.

Number and allocation of granted SARs:

	Date of grant							
	1. April 2026 ¹	1. April 2025	1. April 2024	1. April 2023	1. April 2022	1. April 2021	1. April 2020	1. April 2019
Exercise price (in €)	0.00	14.46	23.18	32.30	42.81	22.92	17.56	17.25
31 Mar 2023	–	–	–	–	369,000	305,000	227,500	5,000
Number of stock appreciation rights granted	–	–	–	386,667	–	–	–	–
Number of stock appreciation rights forfeited	–	–	–	–	–	–	–	–
Number of stock appreciation rights exercised	–	–	–	–	–	–	102,130	5,000
Number of stock appreciation rights expired	–	–	–	7,500	46,000	21,000	94,795	–
31 Mar 2024	–	–	–	379,167	323,000	284,000	30,575	–
Number of stock appreciation rights granted	8,333	50,000	366,666	–	–	–	–	–
Number of stock appreciation rights forfeited	–	–	–	–	–	–	–	–
Number of stock appreciation rights exercised	–	–	–	–	–	–	–	–
Number of stock appreciation rights expired	–	–	–	22,500	27,500	230,750	30,575	–
31 Mar 2025	8,333	50,000	366,666	356,667	295,500	53,250	–	–
Remaining contract period of stock appreciation rights granted	unlimited ²	unlimited ²	4 years ³	3 years ³	2 years ³	1 year	–	–
Fair value of granted stock appreciation rights as at the balance sheet date (in € thousands)								
31 Mar 2024	–	–	–	1,137	182	260	55	–
31 Mar 2025	60	357	931	–	37	24	–	–

¹ The exercise price of the April 1, 2026 allocation had not yet been determined as at the balance sheet date.

² The share price appreciation rights can be exercised by a former Management Board member after the waiting period without any time limit.

³ Of the allocation on April 1, 2022, April 1, 2023 and April 1, 2024, 50,000 share appreciation rights are exercisable without time restriction in each case.

SARs are measured at fair value at the respective balance sheet date using the Monte Carlo method and based on the model assumptions and valuation parameters stated below. The values determined for the calculation of the liabilities may differ from the values later realized on the market.

Risk-free interest rate	2.03 to 2.71%
Volatility	44.00 to 53.00%
Dividend per share ¹	0.00

¹ A dividend yield of 1.8% was assumed for SAR without a time restriction

Volatility is calculated based on the daily share prices from 1 April 2020 until the balance sheet date.

The expenses for the stock appreciation rights are included in the administration costs.

The fair value of the SARs granted is recognized as an expense over their term.

Other liabilities Other liabilities mainly include debtors with credit balances, accrued legal, audit and consulting fees, as well as other accruals.

15. Financial liabilities

€ in thousands	31 Mar 2025	Remaining maturity			Nominal interest rate in %	
		Less than 1 year	Between 1 and 5 years	More than 5 years		
Registered bonds	15,006	19	14,987	–	1.80	
Export loans	20,000	20,000	–	–	3.73	
Loans from state authorities	–	–	–	–		
Other bank borrowings	1,602,425	404,328	1,030,170	167,927	1.24 – 6.12	
Other financial liabilities due to financing partners	105,262	12,130	93,132	–		
Liabilities from finance leases IFRS 16	343,121	33,415	137,094	172,612		
Derivative financial instruments ¹	5,317	–	5,317	–		
Carrying amount	2,091,131	469,892	1,280,700	340,539		

€ in thousands	31 Mar 2024	Remaining maturity			Nominal interest rate in %	
		Less than 1 year	Between 1 and 5 years	More than 5 years		
Registered bonds	14,999	16	14,983	–	1.80	
Export loans	10,000	10,000	–	–	5.23	
Loans from state authorities	1,643	1,643	–	–	0.75	
Other bank borrowings	1,526,058	366,746	999,399	159,913	1.24 – 6.09	
Other financial liabilities due to financing partners	199,926	109,472	90,454	–		
Liabilities from finance leases IFRS 16	367,808	30,312	127,390	210,106		
Derivative financial instruments ¹	2,792	–	2,792	–		
Carrying amount	2,123,226	518,189	1,235,018	370,019		

¹ Reference is made to Note 19 "Derivative financial instruments"

Other bank borrowings mainly include long-term investment financing in addition to the current liquidity needs.

Other bank borrowings mainly include the following contracts:

- OeKB equity financing program in FY 2016/17
- OeKB equity financing program in FY 2018/19
- Promissory note loan in FY 2018/19
- OeKB equity financing program in FY 2019/20
- Promissory note loan and registered bonds in FY 2020/21
- Term loans in FY 2020/21
- Promissory note loan in FY 2021/22
- Term loans in FY 2021/22
- OeKB financing in FY 2022/23

- EIB (European Investment Bank) in FY 2022/23
- Term loan in FY 2023/24
- Working Capital loan in Chongqing, China, in FY 2024/25

In the financial year 2024/25, the following financial contracts were concluded or drawn:

- EIB (European Investment Bank) in FY 2022/23, € 250 million drawn
- OeKB financing in FY 2022/23, tranche of € 100 million drawn
- Term loan in FY 2023/24, € 45 million drawn
- Working Capital Loan of € 38 million in Chongqing, China

Other liabilities to financing partners are related to financing from investment projects in Chongqing, China.

The contractually agreed (undiscounted) interest and redemption payments of the financial liabilities as of 31 March 2025, including interest rate hedging, are as follows in the coming financial years:

€ in thousands	Registered bonds	Export loans	Loans from state authorities	Other bank borrowings	Other financial liabilities due to financial partners	Liabilities from finance lease IFRS 16	Derivative financial instruments
2025/26							
Redemption	19	20,000	–	393,003	12,130	33,416	–
Fixed interest	270	–	–	1,380	–	–	–
Variable interest	–	745	–	52,070	–	15,335	–
2026/27							
Redemption	–	–	–	421,116	23,283	32,623	3,384
Fixed interest	270	–	–	2,460	–	–	–
Variable interest	–	–	–	39,036	–	13,796	–
2027/28							
Redemption	–	–	–	84,605	23,283	33,529	–
Fixed interest	270	–	–	2,121	–	–	–
Variable interest	–	–	–	28,332	–	12,227	–
2028/29							
Redemption	15,000	–	–	239,500	23,283	34,926	1,933
Fixed interest	270	–	–	2,121	–	–	–
Variable interest	–	–	–	24,236	–	10,600	–
2029/30							
Redemption	–	–	–	298,000	23,283	36,016	–
Fixed interest	–	–	–	857	–	–	–
Variable interest	–	–	–	9,323	–	8,910	–
after 2029/30							
Redemption	–	–	–	156,500	–	172,612	–
Fixed interest	–	–	–	857	–	–	–
Variable interest	–	–	–	5,892	–	14,931	–

No significant deviations from the agreed interest and redemption payments are expected regarding terms or amounts.

At the previous year's balance sheet date of 31 March 2024, the contractually agreed (undiscounted) interest and redemption payments of the financial liabilities, including interest rate hedging, were as follows for the coming financial years:

€ in thousands	Registered bonds	Export loans	Loans from state authorities	Other bank borrowings	Other financial liabilities due to financial partners	Liabilities from finance leases IFRS 16	Derivative financial instruments
2024/25							
Redemption	16	10,000	1,643	352,052	109,472	30,312	–
Fixed interest	270	–	9	3,228	–	–	–
Variable interest	–	523	–	74,232	–	20,152	–
2025/26							
Redemption	–	–	–	339,177	22,613	30,610	–
Fixed interest	270	–	–	2,966	–	–	–
Variable interest	–	–	–	46,486	–	18,475	–
2026/27							
Redemption	–	–	–	401,290	22,613	30,871	1,672
Fixed interest	270	–	–	52,232	–	–	–
Variable interest	–	–	–	25,151	–	16,753	–
2027/28							
Redemption	15,000	–	–	38,000	22,613	32,099	–
Fixed interest	270	–	–	1,928	–	–	–
Variable interest	–	–	–	13,374	–	14,969	–
2028/29							
Redemption	–	–	–	178,500	22,613	33,809	1,119
Fixed interest	–	–	–	1,928	–	–	–
Variable interest	–	–	–	9,306	–	13,096	–
after 2028/29							
Redemption	–	–	–	152,500	–	210,106	–
Fixed interest	–	–	–	1,511	–	–	–
Variable interest	–	–	–	8,834	–	29,963	–

Some of the financial liabilities have interest rates that deviate from the market interest rates. For this reason, differences may arise between their fair values and carrying amounts.

€ in thousands	Carrying amounts		Fair values	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Registered bonds	15,006	14,999	15,000	15,000
Export loans	20,000	10,000	20,000	10,000
Loans from state authorities	–	1,643	–	1,646
Other bank borrowings	1,602,425	1,526,058	1,606,481	1,540,293
Other financial liabilities due to financial partners	105,262	199,926	105,262	199,926
Liabilities from finance leases IFRS 16	343,121	367,808	343,121	367,808
Derivative financial instruments	5,317	2,792	5,317	2,792
Total	2,091,131	2,123,226	2,095,181	2,137,465

The calculation of the fair values is based on the discounted value of future payments using current market interest rates, or the fair values are determined based on quoted prices.

The carrying amounts of financial liabilities by currency are as follows:

€ in thousands	31 Mar 2025	31 Mar 2024
Euros	1,947,584	1,923,300
US dollars	105,262	199,926
Others	38,285	–
Total	2,091,131	2,123,226

The Group's unused credit lines are as follows:

€ in thousands	31 Mar 2025	31 Mar 2024
Export credit	12,000	22,000
Other credit	244,253	559,502
Total	256,253	581,502

16.Contract liabilities

Current and non-current contract liabilities totaling € 911,096 thousand (previous year: € 911,530 thousand) include payments from bilateral agreements for the financing of new production facilities. Due to a significant financing component, interest totaling € 27,463 thousand is recognized as a liability in the financial year 2024/25 (previous year: € 14,391 thousand).

17.Provisions for employee benefits

Provisions for employee benefits relate to pension commitments, severance payments, and other employee benefits.

Defined contribution plans The majority of the Group's employees in Austria and some of its employees in India are covered by defined contribution pension plans that have been outsourced to a pension fund. For employees in Austria, the pension plans are supplemented by death and endowment insurance policies. Employer contributions are determined based on a certain percentage of current remuneration. Employer contributions under these plans amounted to € 1,003 thousand in the financial year 2024/25 and € 844 thousand in the financial year 2023/24.

Defined benefit plans The Group operates defined benefit plans for several current and former members of the Management Board and former executive employees with no employee contribution required. The board members and other executive employees' plans are partially funded through assets in pension funds and partially unfunded. Pension benefits of members of the Management Board and executive employees are based on their salaries and years of service. Essentially, these obligations expose the Group to life expectancy and inflation risks due to future increases in pay and pensions, and, in the case of funded pension plans, to deviations in income.

Funded severance payments The employees in India are entitled to severance payments upon retirement or, under certain circumstances, upon leaving the Company prematurely, the amount of which depends on years of service and the remuneration received by the respective member of staff. Severance payments range between half the monthly remuneration per year of service and a fixed maximum. Severance payment obligations are covered by a life insurance policy. The main risk to which the Group is exposed from these obligations is the risk of inflation due to future pay increases.

Unfunded severance payments Employees in Austria are entitled to receive severance payments, which are based upon years of service and remuneration received by the respective member of staff and are generally payable upon retirement and, under certain circumstances, upon leaving the Company. For staff members who joined the Company before 1 January 2003, the severance payments in Austria range from two to twelve twelfths of the annual salary. The main risk to which the Group is exposed from these obligations is the risk of inflation due to future pay increases.

For employees in Austria who joined on or after 1 January 2003, regular contributions are paid to a staff provision fund ("Mitarbeitervorsorgekasse") without any further obligations on the part of the Group. The contributions amounted to € 1,454 thousand in the financial year 2024/25 and € 1,345 thousand in the financial year 2023/24.

Other employee benefits The employees of the companies in Austria and China are entitled to anniversary bonuses for long-term service, the eligibility to and amount of which in Austria are stipulated in the Collective Agreement.

Expenses for (defined benefit) pension obligations, severance payments, and other employee benefits consist of the following:

€ in thousands	Retirement benefits		Severance payments		Other employee benefits	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Current service cost	–	–	946	2,413	3,173	4,065
Interest expense	368	365	918	1,152	318	369
Remeasurement of obligations from other employee benefits	–	–	–	–	(998)	(934)
Expenses recognised in profit for the period	368	365	1,864	3,565	2,493	3,500
Remeasurement of obligations from post-employment benefits	420	1,481	466	(73)	–	–
Expenses/(Income) recognized in other comprehensive income	420	1,481	466	(73)	–	–
Total	788	1,846	2,330	3,492	2,493	3,500

Expenses for pensions, severance payments, and other employee benefits are recognized in profit or loss under cost of sales, distribution costs, general and administrative costs, and in other comprehensive income. Net interest expense on personnel-related liabilities is presented in "Finance costs – net".

Amounts accrued in the *statement of financial position* are:

€ in thousands	31 Mar 2025	31 Mar 2024
Funded pension benefits	8,636	8,625
Unfunded pension benefits	1,306	1,330
Total pension benefits	9,942	9,955
Unfunded severance payments	18,464	26,736
Funded severance payments	–	97
Total severance payments	18,464	26,833
Other employee benefits	13,306	15,008
Provisions for employee benefits	41,712	51,796

In addition to anniversary bonuses, other employee benefits also include other obligations to employees.

Retirement benefits and severance payments are as follows:

€ in thousands	Retirement benefits		Severance payments	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Present value of funded obligations	17,833	17,461	2,645	2,492
Fair value of plan assets	(9,197)	(8,836)	(2,769)	(2,395)
Funded status of funded obligations	8,636	8,625	(124)	97
Present value of unfunded obligations	1,306	1,330	18,464	26,736
Provisions recognised in the statement of financial position	9,942	9,955	18,464	26,833

The fair value of plan assets for funded severance payments exceeds the obligations, which results in overfunding (previous year: underfunding). This overfunding of € 124 thousand is recognized in other assets in its entirety.

The present value of projected retirement benefits, the movement in plan assets (held to cover the pension benefits), and the funded status are as follows:

€ in thousands	Funded retirement benefits		Unfunded retirement benefits	
	2024/25	2023/24	2024/25	2023/24
Present value of pension obligation				
Present value at the beginning of the financial year	17,461	15,800	1,330	1,241
Current service cost	–	–	–	–
Interest expense	646	648	49	51
Remeasurement from the change in demographic assumptions	–	–	–	–
Remeasurement from the change in financial assumptions	3	879	–	49
Remeasurement from adjustments based on past experience	567	920	10	66
Benefits paid	(844)	(786)	(83)	(77)
Present value at the end of the financial year	17,833	17,461	1,306	1,330

Fair value of plan assets

Fair value at the beginning of the financial year	8,836	8,130
Contributions	719	725
Investment result	160	434
Interest income	326	333
Benefits paid	(844)	(786)
Fair value at the end of the financial year	9,197	8,836
Funded status of funded pension benefits	8,636	8,625

As at 31 March 2025, the average maturity of funded retirement benefits is 14 years and unfunded pension benefits 10 years.

Plan assets held to cover the pension obligations have been transferred to pension funds. The diversification of the portfolio is as follows:

in %	31 Mar 2025	31 Mar 2024
Debt securities	29%	26%
Equity securities	58%	58%
Real estate	9%	9%
Cash and cash equivalents	4%	7%
Total	100%	100%

A significant portion of plan assets is traded in an active market.

The aggregate movement in funded and unfunded severance payments is as follows:

€ in thousands	Funded severance payments		Unfunded severance payments	
	2024/25	2023/24	2024/25	2023/24
Present value of severance payment obligation				
Present value at the beginning of the financial year	2,491	2,073	26,736	27,221
Changes in consolidated group	–	–	(5,562)	–
Exchange differences	(74)	(14)	–	(146)
Service cost	172	140	774	2,273
Interest cost	175	154	743	1,153
Remeasurement from the change in demographic assumptions	20	–	(131)	(437)
Remeasurement from the change in financial assumptions	(205)	278	(359)	(1,375)
Remeasurement from adjustments based on past experience	140	37	1,006	1,407
Reclassification to other liabilities	–	–	(1,248)	–
Benefits paid	(74)	(176)	(3,495)	(3,360)
Present value at the end of the financial year	2,645	2,492	18,464	26,736
Fair value of plan assets				
Fair value at the beginning of the financial year	2,395	2,039		
Exchange differences	(76)	(14)		
Contributions	339	409		
Investment result	5	(17)		
Interest income	180	154		
Benefits paid	(74)	(176)		
Fair value at the end of the financial year	2,769	2,395		
Funded status of funded severance payments	(124)	97		

As at 31 March 2025, the average maturity of unfunded severance payments is nine years.

The aggregate movement in other employee benefits (anniversary bonuses) is as follows:

€ in thousands	2024/25	2023/24
Present value at the beginning of the financial year	14,220	14,757
Exchange differences	(44)	(415)
Service cost	3,173	4,065
Interest expense	318	369
Remeasurement from the change in demographic assumptions	(383)	(333)
Remeasurement from the change in financial assumptions	(355)	222
Remeasurement from adjustments based on past experience	(260)	(822)
Benefits paid	(4,355)	(3,623)
Present value at the end of the financial year	12,314	14,220

As at 31 March 2025, the average maturity of other employee benefits is ten years.

The following weighted actuarial parameters were used for the measurement at the balance sheet date:

	Retirement benefits		Severance payments		Other employee benefits (anniversary bonuses)	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Discount rate	4.00	3.70 %	3.80 %	3.92 %	2.23	2.59 %
Expected rate of remuneration increase	—	—	3.70 %	3.88 %	4.59	6.19 %
Expected rate of pension increase	3.60 %	3.80 %	—	—	—	—
Retirement age	65	65	¹	¹	—	—

¹ Individual according to respective local legislation

Attrition rates and biometric data are included in the calculation of the provisions.

18. Other provisions

€ in thousands	Total	Warranty	Restructuring	Others
Carrying amount 31 Mar 2024	15,960	13,566	—	2,394
Change in consolidation group	(86)	(52)	—	(34)
Utilization	(10,038)	(9,251)	—	(787)
Reversal	(522)	(468)	—	(54)
Addition	15,605	8,195	5,629	1,781
Exchange differences	(195)	(131)	(1)	(63)
Carrying amount 31 Mar 2025	20,724	11,859	5,628	3,237

€ in thousands	Total	Warranty	Restructuring	Others
Carrying amount 31 Mar 2023	16,493	3,808	—	12,685
Utilization	(3,621)	(1,393)	—	(2,228)
Reversal	(10,928)	(2,322)	—	(8,606)
Addition	14,385	13,617	—	768
Exchange differences	(369)	(144)	—	(225)
Carrying amount 31 Mar 2024	15,960	13,566	—	2,394

€ in thousands	31 Mar 2025	31 Mar 2024
thereof non-current	—	—
thereof current	20,724	15,960
Carrying amount	20,724	15,960

Warranty provision This item relates to the costs of existing and expected complaints about products still under warranty. The accrued amount is the best estimate of these costs based on experience and actual facts and is not yet recognized as a liability due to the uncertainty as to the amount and timing. The amount of expected costs includes amounts assumed from product liability insurance. The products affected are applications in the industrial segment.

Provision for restructuring This item refers to provisions for a social plan which was agreed and communicated in June 2024 and is related to the cost optimization and efficiency program at the locations in Austria, Germany and China.

Others As in the previous year, other provisions are related to the unclear legal situation regarding pension insurance contributions in Asia and risks from pending transactions. In the previous year, an agreement was reached with the contractual partner regarding a provision formed for risks from onerous contracts of € 6,014 thousand, which led to the use of € 1,288 thousand and the reversal of the remaining provision. A tax issue in Asia was clarified and the related provision of € 3,945 thousand was reversed in the previous year.

19. Derivative financial instruments

Derivative financial instruments of the reporting year relate to interest rate swaps in their entirety. Payments related to loans are hedged.

The carrying amounts of the Group's derivative financial instruments correspond to their fair values. The fair value corresponds to the amount that would be incurred or earned if the transaction had been settled at the balance sheet date.

The fair values of the derivative financial instruments are as follows at the balance sheet date:

€ in thousands	31 Mar 2025		31 Mar 2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps at fair value	1,999	5,317	8,720	2,792
Total market values	1,999	5,317	8,720	2,792
Current portion	1,999	–	–	–
Non-current portion	–	5,317	8,720	2,792

As of 31 March 2025, the fixed interest rates for interest rate swaps range between -0.03% and 3.46%. The variable interest rate is based on the six-month EURIBOR.

Based on the various scenarios, the Group hedges its cash flow interest rate risk using interest rate swaps. Such interest rate swaps have the economic effect of converting loans from floating rates to fixed rates. If the Group takes out loans at floating rates, it uses swaps to convert such loans into fixed-rate loans. Under these interest rate swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between the fixed and variable interest rates calculated by reference to the agreed nominal amounts.

All significant contractual terms and conditions (term, volume, market interest rate, etc.) of a large part of the interest rate swaps matched those of the underlying transaction, and a hedging relationship can thus be assumed, especially since the change in the value of the hedging instrument fully balances out the changes in future cash flows.

The terms of the interest rate swaps employed as hedging instruments are as follows:

€ in thousands, in months, in %	Nominal volume	Maturity	Average hedged interest rate during the period
Interest rate swaps	393,000	4–40 months	-0.03 %–3.46 %

The value of the interest rate swaps employed as hedging instruments developed as follows:

€ in thousands	Carrying amount of the hedging instrument		Change in fair value of the hedging instrument on which the calculation of ineffectiveness is based	Change in fair value of the hedging instrument recognized in the cash flow hedge reserve
	Assets	Liabilities		
as per 31 Mar 2025	1,999	5,317	(3,068)	(5,541)
as per 31 Mar 2024	8,720	2,792	(3,876)	(7,886)

20. Additional disclosures on financial instruments

Carrying amounts and fair values by measurement category The carrying amounts and fair values of financial instruments included in several items in the statement of financial position by measurement category are as follows at the balance sheet date. Unless otherwise stated, carrying amounts correspond approximately to the fair values:

€ in thousands	31 Mar 2025			
	Measurement categories in accordance with IFRS 9 or measurement in accord. with other IFRSs ¹	Level	Carrying amount	Fair value
Assets				
Non-current assets				
Derivative financial instruments	DHI	2	–	–
Other financial assets	FAAFVOCI	2	118	169
Other financial assets	FAAC		8,584	
Financial assets			8,702	
Current assets				
Trade receivables less impairments	FAAC		214,977	
Trade receivables	FAAFVOCI	3	77,312	77,312
Contract assets less impairments	-		115,617	
Other receivables	FAAC		13,149	
Other receivables	-		61,154	
Trade and other receivables			482,209	
Derivative financial instruments	DHI	2	1,999	1,999
Financial assets	FAAFVPL	1	1,000	1,000
Financial assets	FAAC		102,913	
Financial assets			105,912	
Cash and cash equivalents			–	–
Cash and cash equivalents	FAAC		485,079	
Cash and cash equivalents			485,079	
Liabilities				
Bonds			–	–
Other financial liabilities	FLAAC	2	2,085,814	
Derivative financial instruments	DHI	2	5,317	5,317
Non-current and current financial liabilities			2,091,131	
Trade payables	FLAAC		304,468	
Other payables	FLAAC		35,198	
Other payables	-		133,359	
Trade and other non-current and current payables			473,025	
Aggregated by measurement categories				
Assets				
At amortised cost	FAAC		824,702	–
Financial assets at fair value through OCI	FAAFVOCI		77,430	77,430
Financial assets at fair value through profit or loss	FAAFVPL		1,000	1,000
Derivatives as hedging instruments	DHI		1,999	1,999
Liabilities				
Financial liabilities at amortised cost	FLAAC		2,425,480	–
Derivatives as hedging instruments	DHI		5,317	5,317

¹ FAAC: Financial assets at amortised cost
FAAFVOCI: Financial assets at fair value through OCI
FAAFVPL: Financial assets at fair value through profit or loss
DHI: Derivatives as hedging instruments
FLAAC: Financial liabilities at amortised cost

€ in thousands	31 Mar 2024			
	Measurement categories in accordance with IFRS 9 or measurement in accord. with other IFRSs ¹	Level	Carrying amount	Fair value
Assets				
Non-current assets				
Derivative financial instruments	DHI	2	6,981	6,981
Other financial assets	FAAFVOCI	2	118	118
Other financial assets	FAAC		9,700	
Financial assets			16,799	
Current assets				
Trade receivables less impairments	FAAC		96,386	
Trade receivables	FAAFVOCI	3	12,634	12,634
Contract assets less impairments	-		118,757	
Other receivables	FAAC		43,185	
Other receivables	-		57,175	
Trade and other receivables			328,137	
Derivative financial instruments	DHI	2	1,739	1,739
Financial assets	FAAFVPL	1	946	946
Financial assets	FAAC		24,243	
Financial assets			26,928	
Cash and cash equivalents			-	
Cash and cash equivalents	FAAC		676,490	
Cash and cash equivalents			676,490	
Liabilities				
Bonds			-	-
Other financial liabilities	FLAAC	2	2,120,434	
Derivative financial instruments	DHI	2	2,792	2,792
Non-current and current financial liabilities			2,123,226	
Trade payables	FLAAC		430,637	
Other payables	FLAAC		38,103	
Other payables	-		129,369	
Trade and other non-current and current payables			598,109	
Aggregated by measurement categories				
Assets				
At amortised cost	FAAC		850,004	-
Financial assets at fair value through OCI	FAAFVOCI		12,752	12,752
Financial assets at fair value through profit or loss	FAAFVPL		946	946
Derivatives as hedging instruments	DHI		8,720	8,720
Liabilities				
Financial liabilities at amortised cost	FLAAC		2,589,174	-
Derivatives as hedging instruments	DHI		2,792	2,792

¹ FAAC: Financial assets at amortised cost
FAAFVOCI: Financial assets at fair value through OCI
FAAFVPL: Financial assets at fair value through profit or loss
DHI: Derivatives as hedging instruments
FLAAC: Financial liabilities at amortised cost

When measuring fair value, a distinction needs to be made between three valuation hierarchies:

- Level 1: The fair values are determined based on quoted market prices in an active market for identical financial instruments.
- Level 2: If quoted market prices in active markets are not available, the fair values are determined based on the results of a measurement method that is based to the greatest possible extent on market prices.
- Level 3: In this case, the fair values are determined using measurement models which are not based on observable market data.

Net results relating to financial instruments by measurement category Net gains or net losses relating to financial assets and liabilities by measurement category are as follows:

€ in thousands	2024/25	2023/24
Amortized cost	28,520	39,541
Fair value through other comprehensive income	9	–
Fair value through profit or loss	4,053	6,131
Financial liabilities at amortized cost	(93,400)	(73,774)
Total	(60,818)	(28,102)

The net results relating to financial instruments include dividend income, interest income, and expenses, foreign exchange gains and losses, realised gains and losses on the disposal and sale, as well as income and expenses recognized in profit or loss from the measurement of financial instruments.

€ 4,373 thousand in net profit (previous year: € 7,482 thousand in net expenses) of the total net result from financial instruments is included in the operating result and contains mainly foreign exchange effects. Furthermore, € -65,190 thousand in net expenses (previous year: € -35,584 thousand) is included in “Finance costs – net”.

Financial risks

In the following, the financial risks, which comprise the financing risk, the liquidity risk, the credit risk, and the foreign exchange risk, are addressed. In the Group Management Report, further risk categories and the related processes and measures are outlined.

Risk management of financial risks is carried out by the central treasury department (Group Treasury) under policies approved by the Management Board. Responsibilities, authorizations, and limits are governed by these internal guidelines. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group’s operating units.

Financing and interest rate risk The financing risk relates to securing the long-term funding of the Group and to fluctuations in the value of financial instruments.

On the assets side, the Group is exposed to low-interest rate risks with regard to its securities portfolio. Other liquid funds are mainly invested short-term. Reference is made to Note 12 “Financial assets” and Note 13 “Cash and cash equivalents”.

On the liabilities side, 29.2% (previous year: 36.0%) of the total bonds and bank borrowings are subject to fixed interest rates, taking into account interest rate hedging instruments. Reference is made to Note 15 “Financial liabilities”.

The financial liabilities of the Group are linked to loan commitments that are customary in the market. These commitments are reviewed on a quarterly or an annual basis. If defined KPI thresholds are exceeded, lenders have a right to a step-up on the existing interest rate agreement. Rights of notice have not been agreed in this context.

Liquidity risk In the Group, liquidity risk refers to the circumstance of insolvency. Therefore, sufficient liquidity shall be available at all times to be able to meet the current payment obligations on time.

As of 31 March 2025, the Group has liquidity reserves of € 846.9 million (previous year: € 1,276.8 million). This comprises € 485.1 million (previous year: € 676.5 million) in cash and cash equivalents, € 105.5 million (previous year: € 18.8 million) in financial assets (including time deposits of € 100 million, which were invested for longer than 90 days and are due in May 2025), and € 256.3 million (previous year: € 581.5 million) in available unused credit facilities. Thus, the liquidity reserves declined by € 429.9 million compared to the balance sheet date of the previous year. The available, unused credit facilities include € 244.3 million in current reserves (previous year: € 19.5 million), which relate to AT&S in China and Malaysia and are subject to specific liquidity requirements.

Credit risk In the Group, credit risk refers to the potential for payment default by customers.

The credit risk is kept to a minimum through a comprehensive process. Customers are subject to regular credit assessments and their receivables are covered by insurance to a large extent. Non-insured receivables are continuously monitored and, if any risks are identified, the deliveries are made only against advance payments or bank guarantees. In the financial year 2024/25, € 1.2 million (previous year: € 0.8 million) or 0.4% (previous year: 0.7%) of receivables were impaired.

Reference is made to the detailed disclosures in Note 11 “Trade and other receivables and contract assets”.

Foreign exchange risk As a globally operating entity, the AT&S Group is exposed to foreign exchange risk. “Natural hedges” exist in part through local added value created at the various sites. Within the Group, transaction risks are initially managed by a maximum reduction of the FX exposure (netting). Open positions are continuously analyzed and hedged using different hedging instruments such as forward contracts, currency options, and currency swaps. No such instruments exist on the balance sheet date.

Sensitivity analyses are performed to assess the foreign exchange risk, with – all else being equal – the effects of percentage changes in foreign exchange rates being simulated against each other.

Financial market risks Detailed information on financial market risks and derivative financial instruments is contained in Section I.B.I. “Accounting and measurement policies: Financial assets: Derivative financial instruments” and in Note 19 “Derivative financial instruments”. The Group uses derivative financial instruments, such as forward contracts, options, and swaps, exclusively for hedging purposes.

Evaluation of financial market risks using sensitivity analyses The Group applies sensitivity analyses to quantify the interest rate and currency risks. In gap analyses, the potential change in profit/loss resulting from a 1% change in price (exchange rate or interest rate) of the foreign currency or net interest position is determined. Correlations between different risk elements are not included in these analyses. The impact on profit/loss is determined taking into account income tax effects on the profit for the year after tax.

Risks concerning changes in interest rates emerge from positions with variable interest rates, mainly deriving from refinancing activities. Basis and option risks play a subordinated role. The risk of the interest ledger is managed by conducting business with fixed interest rates as well as using derivative financial instruments. The table below shows the effect on financial liabilities:

31 Mar 2025					
€ in thousands	EUR	USD	Others	Total	In %
Before Hedging					
Fixed interest rate	110,486	105,262	–	215,748	10.3%
Variable interest rate	1,831,781	–	38,285	1,870,066	89.7%
Total	1,942,267	105,262	38,285	2,085,814	100.0%
In %	93.1%	5.1%	1.8%	100.0%	
After Hedging					
Fixed interest rate	503,486	105,262	–	608,748	29.2%
Variable interest rate	1,438,781	–	38,285	1,477,066	70.8%
Total	1,942,267	105,262	38,285	2,085,814	100.0%
In %	93.1%	5.1%	1.8%	100.0%	

31 Mar 2024					
€ in thousands	EUR	USD	Others	Total	In %
Before Hedging					
Fixed interest rate	120,545	199,926	–	320,471	15.1%
Variable interest rate	1,799,963	–	–	1,799,963	84.9%
Total	1,920,508	199,926	–	2,120,434	100.0%
In %	90.6%	9.4%	–	100.0%	
After Hedging					
Fixed interest rate	563,545	199,926	–	763,471	36.0%
Variable interest rate	1,356,963	–	–	1,356,963	64.0%
Total	1,920,508	199,926	–	2,120,434	100.0%
In %	90.6%	9.4%	–	100.0%	

If the EUR interest rates at the balance sheet date had been 100 basis points higher resp. lower, based on the financing structure at the balance sheet date, the profit for the year would have been € 10.8 million lower (previous year: € 10.2 million) resp. € 10.8 million higher (previous year: € 10.2 million), provided all other variables remained constant. If the USD interest rates at the balance sheet date had been 100 basis points higher (or lower), based on the financing structure at the balance sheet date, the profit for the year would have been € 0.0 million lower (previous year: € 0.0 million) or € 0.0 million higher (previous year: € 0.0 million), provided all other variables remained constant. If the RMB interest rates at the balance sheet date had been 100 basis points higher or lower, based on the financing structure at the balance sheet date,

the profit for the year would have been € 0.04 million lower or € 0.04 million higher, provided all other variables remained constant.

The effect of this interest rate sensitivity analysis is based on the assumption that the interest rates would deviate by 100 basis points during an entire financial year and the new interest rates would have to be applied to the amount of equity and liabilities at the balance sheet date.

According to IFRS 7, the impact of hypothetical changes in exchange rates on the profit for the year results from monetary financial instruments that are not denominated in the functional currency of the reporting company. Hence, the effect on profit/loss is calculated based on receivables, payables and financial balances or, if applicable, foreign currency derivatives. At AT&S, the risk primarily contains US dollar balances. Therefore, a sensitivity analysis is only carried out for this currency. The average changes in euro/US dollar closing rates in the reporting period amounted to 8.8%. An increase in the US dollar exchange rate of 8.8% would reduce profit for the year by € 3.7 million. Devaluation of the US dollar exchange rate against the euro would have increased the profit for the year by € 3.7 million. On a closing date basis, the US dollar depreciated by 0.3% against the euro.

Capital risk management The objectives of the Group in respect of capital management include, firstly, securing the Company as a going concern in order to be able to continue providing the shareholders with dividends and the other stakeholders with their due services and, secondly, maintaining an appropriate capital structure in order to optimize capital costs. Therefore, the amount of the dividend payments is adjusted to the respective requirements, capital is repaid to shareholders (withdrawal of treasury shares), new shares are issued or the portfolio of other assets is changed.

Based on the covenants defined in the credit agreements, the Group monitors its capital based on the ratio of net debt to EBITDA (theoretical payback period for debts). The Group's financial liabilities are linked to standard market loan commitments, which are reviewed on a quarterly or annual basis. If the defined KPI thresholds are exceeded, lenders are entitled to a step-up on the existing interest rate agreement; termination rights have not been agreed upon in this context.

The Group's strategy is to sustain an equity ratio above 30% and not to exceed a theoretical payback period for debts of 3.0 years. Deviations are possible depending on the market environment and due to investment projects and may occur in a volatile environment

At the balance sheet date, the equity ratio was 23.3% and thus higher than the previous year's figure of 20.7% and below the target of more than 30.0%. At 2.5 years, the theoretical payback period for debts was below the previous year's figure of 4.6 years. The improvement in both figures is primarily due to the sale of the plant in Ansan, South Korea,.

21. Contingent liabilities and other financial commitments

As of 31 March 2025, the Group has other financial commitments amounting to € 206,982 thousand (previous year: € 323,027 thousand) in connection with contractually binding investment projects. As of 31 March 2025, the maximum risk associated with liability for default was € 841 thousand (previous year: € 15,053 thousand) less coverage of the credit insurance applied. The liability for default corresponds to the theoretical maximum loss if a default of all transferred receivables is incurred. The probability of needing to fall back on this liability is extremely low. The fair value of this risk is not material. At the balance sheet date, the Group has contingent

liabilities from bank guarantees in an amount of € 357 thousand (previous year: € 334 thousand) and contingent liabilities from guarantees amounted to € 217 thousand (previous year: € 315 thousand).

22.Share capital

	Outstanding shares in thousand shares	Ordinary shares € in thousands	Share premium € in thousands	Share capital € in thousands
31 Mar 2023	38,850	42,735	99,111	141,846
31 Mar 2024	38,850	42,735	99,111	141,846
31 Mar 2025	38,850	42,735	99,111	141,846

Ordinary shares The ordinary shares of the Company as of 31 March 2025 amounting to € 42,735 thousand are fully paid in (previous year: € 42,735 thousand) and are made up of 38,850,000 (previous year: 38,850,000) no-par value bearer shares with a notional value of € 1.10 each.

Approved capital and conditional capital increase The authorizations granted by the 25th Ordinary General Meeting of 4 July 2019 for authorized capital and for issuing convertible bonds out of conditional capital created for this purpose expired as of 3 July 2024.

Therefore, the Management Board was authorized by the 30th Ordinary General Meeting on 4 July 2024, to increase the Company's share capital, subject to the approval of the Supervisory Board, by up to € 21,367,500 by way of issuing up to 19,425,000 new, no-par value bearer shares, for contributions in cash or in kind, in one or several tranches, also by way of indirect subscription rights, after having been taken over by one or more credit institutions in accordance with Section 153 (6) of the Austrian Stock Corporation Act (AktG). The Management Board was authorized to determine, subject to the approval of the Supervisory Board, the detailed terms and conditions of issue (in particular the issue amount, subject of the contribution in kind, the content of the share rights, the exclusion of subscription rights, etc.) (Authorized Capital 2024). The statutory subscription right of the shareholders to the new shares issued from the Authorized Capital 2024 shall be excluded (direct exclusion of the statutory subscription right) if and to the extent that this authorization is utilized by issuing shares against cash payments in a total amount of up to 10% of the share capital in the context of the placement of new shares of the Company to (i) exclude from the shareholders' subscription right fractional amounts which may arise in the case of an unfavorable exchange ratio and/or (ii) to satisfy over-allotment options (greenshoe options) granted to the issuing banks. Further, the Management Board was authorized to fully or partially exclude the statutory subscription right with the consent of the Supervisory Board. The Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the issuance of shares out of authorized capital.

Furthermore, the Management Board was authorized at the 30th Ordinary General Meeting on 4 July 2024 to issue, subject to the approval of the Supervisory Board, one or several convertible bearer bonds at a total amount of up to € 400,000,000 until 3 July 2029, and to grant to bearers of convertible bonds conversion rights and/or subscription rights for up to 19,425,000 new no-par value bearer shares in the Company in accordance with the convertible bond terms and conditions to be defined by the Management Board. The convertible bonds can be issued against cash contributions and also against contributions in kind. In this regard, the Management Board was also authorized to fully or partially exclude shareholders' subscription rights, to

the extent that the authorization to exclude subscription rights only applies to convertible bonds that grant the right to convert and/or subscribe to shares in the Company of, in total, no more than 10%, of the Company's share capital at the time the authorization is granted. In this context, the Company's share capital was conditionally increased by up to € 21,367,500 by way of issuance of up to 19,425,000 new no-par value bearer shares in accordance with Section 159 (2) No. 1 of the Austrian Stock Corporation carried out if the bearers of convertible bonds issued based on the authorization resolution passed at the Annual General Meeting on 4 July 2024 claim the right to conversion and/or subscription granted to them with regard to the Company's shares. The Management Board was also authorized to determine, subject to approval of the Supervisory Board, the further details of carrying out the conditional capital increase (particularly the issue amount and the content of the share rights). The Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the issuance of shares from the conditional capital. The same applies in case the authorization to issue convertible bonds is not exercised or the conditional capital is not used.

With regard to the approved capital and the conditional capital, the following definition of the amount in accordance with the resolutions passed at the 30th Ordinary General Meeting on 4 July 2024 is to be observed: the sum of (i) the number of shares currently issued or potentially to be issued from conditional capital in accordance with the convertible bond conditions and (ii) the number of shares issued from approved capital shall not exceed the total amount of 19,425,000 (limitation of authorized amount).

The Annual General Meeting also resolved to amend the Articles of Association in § 4 (Share capital) to reflect these changes.

Outstanding shares The number of shares issued amounts to 38,850,000 as at 31 March 2025 (previous year: 38,850,000).

Treasury shares At the 29th Annual General Meeting on 6 July 2023, the Management Board was again authorized to purchase, within a period of 30 months from the adoption of the resolution by the General Meeting, treasury shares of up to 10% of the nominal share capital of the Company for a minimum consideration per share at the most 30% lower than the average, unweighted stock exchange closing price over the preceding ten trading days and a maximum consideration per share at the most 30% higher than the average, unweighted stock exchange closing price over the preceding ten trading days. The treasury shares may be purchased via the stock exchange, by means of a public offering or any other legally permitted way and for any legally permitted purpose. The authorization also includes the purchase of shares by subsidiaries of the company (Section 66 of the Austrian Stock Corporation Act). The Management Board was also authorized to withdraw repurchased treasury shares and treasury shares already held by the Company without any further resolution by the Annual General Meeting. The Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the withdrawal of the shares.

As at 31 March 2025, the Group held no treasury shares.

Dividend per share In the financial year 2024/25, no dividend was paid out from the total profit of the financial year 2023/24.

23. Other reserves

The reclassification adjustments of the other comprehensive income realized in the profit for the year and the movement in other reserves are as follows:

€ in thousands	Currency translation differences	Financial assets at fair value through OCI	Hedging instruments for cash flow hedges	Remeasurement of obligations from post-employment benefits	Other reserves
Carrying amount 31 Mar 2023	52,063	(39)	7,318	(7,021)	52,321
Balance of unrealized changes before reclassification, net of tax	(114,154)	–	(6,059)	–	(120,213)
Remeasurement of obligations from post-employment benefits	–	–	–	(999)	(999)
Carrying amount 31 Mar 2024	(62,091)	(39)	1,259	(8,020)	(68,891)
Balance of unrealized changes before reclassification, net of tax	43,475	–	(4,267)	–	39,208
Remeasurement of obligations from post-employment benefits, net of tax	–	–	–	(1,860)	(1,860)
Carrying amount 31 Mar 2025	(18,616)	(39)	(3,008)	(9,880)	(31,543)

With regard to the presentation of income taxes attributable to the individual components of the other comprehensive income, including reclassification adjustments, reference is made to Note 6 “Income taxes”.

In the financial year 2024/25, currency translation differences of € 7,945 thousand were reclassified to the consolidated statement of profit or loss (recycling) as a result of the sale of AT&S Korea. Moreover, re-measurements of obligations from post-employment benefits of € 1,172 thousand were reclassified to retained earnings also due to the sale of AT&S Korea.

For further information of the sale of AT&S Korea, Reference is made to Section I. “General Information” F. “Changes in the group of consolidated entities”.

24. Hybrid capital

In January 2022, a hybrid bond with an issue volume of € 350,000 thousand and a coupon of 5.0% was placed. This hybrid bond has a perpetual maturity and can be called and redeemed after five years by AT & S Austria Technologie & Systemtechnik Aktiengesellschaft, but not by the creditors. The proceeds of this hybrid bond will be reported as part of equity as this instrument satisfies the IAS 32 criteria for equity. Accordingly, coupon payments are also presented as part of the appropriation of profit. The issue costs of the hybrid bond amounted to € 2,676 thousand. If the bond is not terminated after five years, the interest rate changes to the applicable five-year swap rate plus a mark-up of 9.942 percentage points.

25. Cash flow

In accordance with IAS 7, cash and cash equivalents comprise cash on hand and demand, deposits, and current, liquid investments that can be converted into known cash amounts at any time and which are only subject to an insignificant risk of changes in value. The indirect method was used to prepare the consolidated statement of cash flows.

Cash flow from operating activities before changes in working capital in the financial year 2024/25 was € 142,223 thousand (previous year: € 496,195 thousand). This reduction is primarily due to a decrease by € 252,501 thousand in cash inflows from payments received as part of bilateral agreements of € 21,346 thousand (previous year: € 273,847 thousand). EBITDA, at € 605,681 thousand increased by € 298,193 thousand year-on-year (previous year: € 307,488 thousand) and includes the gain on the sale of the plant in Ansan of € 324,834 thousand. Cash inflows from the sale of affiliated companies must be reported under cash flow from investing activities, and not in cash flow from operating activities before changes in working capital. Therefore, the contribution to earnings from the sale included in EBITDA is corrected in cash flow from operating activities before changes in working capital and reduces cash flow.

Interest payments rose by € 29,004 thousand to € 88,117 thousand (previous year: € 59,113 thousand). Interest received increased by € 1,358 thousand to € 26,869 thousand (previous year: € 25,511 thousand). Income taxes paid rose by € 40,683 thousand to € 64,916 thousand (previous year: € 24,233 thousand).

Cash flow from operating activities amounts to € -74,523 thousand (previous year: € 653,380 thousand). In addition to the negative deviation in cash flow from operating activities before changes in working capital, working capital also dropped significantly after a substantial improvement in the previous year. Cash flow from operating activities rose by € 13,511 thousand due to a reduction in inventories (previous year: decline by € -19,958 thousand), but was reduced by € -204,661 thousand due to an increase in trade and other receivables and contract assets (previous year: decrease by € 87,999 thousand). In addition, the negative change in trade payables and other liabilities reduced cash flow by € -30,641 thousand (previous year: increase by € 89,308 thousand).

In cash flow from investing activities, capital expenditures for property, plant and equipment and for intangible assets of € -416,057 thousand were significantly lower than in the previous year (previous year: € -858,791 thousand). Capital expenditures were significantly lower in both Chongqing and in Hinterberg and Kulim. While capital expenditures for property, plant and equipment therefore decreased by € 442,734 thousand in the financial year 2024/25, inflows from the sale of property, plant and equipment of € 1,287 thousand changed only slightly compared to the previous year (previous year: € 3,413 thousand).

In addition, proceeds from the sale of affiliated companies less acquired cash and cash equivalents of € 353,435 thousand were recorded due to the sale of the plant in Ansan (previous year: € 0 thousand). Capital expenditure for financial assets of € -125,096 thousand (previous year: € 17,610 thousand) led to a decline in cash flow. However, overall, cash outflows in cash flow from investing activities, at € -140,666 thousand were significantly lower than in the previous year (previous year: € -825,985 thousand) due to lower capital expenditures for property, plant and equipment and the proceeds from the sale of the plant in Ansan.

Cash flow from financing activities amounts to € 19,944 thousand in the financial year 2024/25, down € 31,810 thousand on the prior year figure € 51,754 thousand. As in the previous year, there were no repayments of hybrid capital in the financial year 2024/25 (previous year: repayment of € 0 thousand).

€ in thousands	2024/25	2023/24
Cash flow from operating activities before changes in working capital	142,223	496,195
Cash flow from operating activities	(74,523)	653,380
Cash flow from investing activities	(140,666)	(825,985)
Free cash flow	(215,189)	(172,605)
Cash flow from financing activities	19,944	51,754
Change in cash and cash equivalents	(195,245)	(120,851)
Currency effects on cash and cash equivalents	3,834	5,603
Cash and cash equivalents at the end of the year	485,079	676,490

The balance of cash and cash equivalents at the end of the financial year 2024/25 was € 485,079 thousand (previous year: € 676,490 thousand) and are mainly used to ensure the financing of the future investment program.

The non-cash expense/income is as follows:

€ in thousands	2024/25	2023/24
Release of government grants	(12,510)	(11,238)
Other non-cash expense/(income), net	(8,714)	(17,598)
Non-cash expense/(income), net	(21,224)	(28,836)

Net debt reconciliation:

€ in thousands	2024/25	2023/24
Cash and cash equivalents	485,079	676,490
Financial assets	114,614	43,727
Financial liabilities, current	(469,892)	(518,189)
Financial liabilities, non-current	(1,621,239)	(1,605,037)
Net debt	(1,491,438)	(1,403,009)

€ in thousands	Other assets		Financial liabilities	Total
	Cash	Financial assets		
Amount as of 31 Mar 2023	791,738	52,835	(1,695,779)	
Cash flows	(120,851)	1,962	(426,537)	(545,426)
Foreign exchange adjustments	5,603	229	1,882	7,714
Other non-cash movements	–	(11,299)	(2,792)	(14,091)
Amounts as of 31 Mar 2024	676,490	43,727	(2,123,226)	
Net debt 31 Mar 2024				(1,403,009)
Cash flows	(195,245)	78,499	33,984	(82,762)
Foreign exchange adjustments	3,834	146	636	4,616
Other non-cash movements	–	(7,758)	(2,525)	(10,283)
Amounts as of 31 Mar 2025	485,079	114,614	(2,091,131)	
Net debt 31 Mar 2025				(1,491,438)

V. OTHER DISCLOSURES

26. Earnings per share

Earnings per share are calculated in accordance with IAS 33 “Earnings per Share”.

Weighted average of outstanding shares The number of shares issued is 38,850,000. As of 31 March 2025, no treasury shares are held, which would have had to be deducted in the calculation of earnings per share.

The weighted average number of outstanding shares for the basic earnings per share calculation amounts to 38,850 thousand in the financial year 2024/25 and to 38,850 thousand in the financial year 2023/24.

The weighted average number of outstanding shares for the diluted earnings per share calculation amounts to 38,850 thousand in the financial year 2024/25 and to 38,850 thousand in the financial year 2023/24.

The following table shows the composition of the diluted weighted average number of outstanding shares in the respective periods:

in thousands	2024/25	2023/24
Weighted average number of shares outstanding – basic	38,850	38,850
Diluting effect	–	–
Weighted average number of shares outstanding – diluted	38,850	38,850

Basic earnings per share Basic earnings per share are calculated by dividing the profit for the period attributed to the shareholders of the Company by the weighted average number of outstanding ordinary shares in the same period.

	2024/25	2023/24
(Loss)/Profit for the year attributable to owners of the parent company (€ in thousands)	72,195	(54,194)
Weighted average number of shares outstanding – basic (in thousands)	38,850	38,850
Basic earnings per share (in €)	1.86	(1.39)

Diluted earnings per share Diluted earnings per share are calculated by dividing the profit for the period attributed to the shareholders of the Company by the weighted average number of outstanding shares including the number of potentially outstanding ordinary shares in the same period. The potentially outstanding ordinary shares comprise the additional shares to be issued for exercisable options or subscription rights and are included in diluted earnings per share.

	2024/25	2023/24
(Loss)/Profit for the year attributable to owners of the parent company (€ in thousands)	72,195	(54,194)
Weighted average number of shares outstanding – diluted (in thousands)	38,850	38,850
Diluted earnings per share (in €)	1.86	(1.39)

27. Material events after the balance sheet date

With effect from 1 May 2025, the Supervisory Board of AT&S appointed Mr. Michael Mertin to the Management Board as CEO. He will be responsible for Communications, Human Resources, Strategy & Transformation, Market Intelligence and Public Affairs.

28. Related party transactions

In connection with various projects, the Group received consulting services from companies in which former Supervisory Board Chairman Mr. Androsch (AIC Androsch International Management Consulting GmbH) was active:

€ in thousands	2024/25	2023/24
AIC Androsch International Management Consulting GmbH	272	363
Total	272	363

Members of the Management Board and the Supervisory Board

In the financial year 2024/25 and until the issue date of these consolidated financial statements, the following persons served on the Management Board:

- Michael Mertin (Chairman since 1 May 2025)
- Peter Schneider (Deputy Chairman)
- Peter Griehsnig
- Petra Preining
- Ingolf Schröder
- Andreas Gerstenmayer (Chairman until 30 September 2024)

In the financial year 2024/25, the following persons were appointed members of the *Supervisory Board*:

- Hannes Androsch (Chairman until 11 December 2024)
- Georg Riedl (Chairman since 18 December 2024, Second Deputy Chairmen until 18 December 2024)
- Gertrude Tumpel-Gugerell
- Georg Hansis
- Robert Lasshofer
- Karin Schaupp
- Lars Reger (until 31 December 2024)
- Hermann Eul (until 31 August 2024)
- Regina Prehofer (First Deputy Chairwoman until 4 July 2024)

Delegated by the Works Council:

- Wolfgang Fleck
- Christa Köberl
- Günter Pint
- Bianca Erhardt (until 18 December 2024)
- Siegfried Trauch (until 4 July 2024)

The number of outstanding stock appreciation rights and staff costs from stock appreciation rights granted are as follows:

	Number of outstanding stock appreciation rights		Staff costs (€ in thousands)	
	31 Mar 2025	31 Mar 2024	2024/25	2023/24
Peter Schneider	90,000	90,000	(53)	78
Peter Griehsnig ¹	75,000	50,000	(23)	63
Petra Preining	90,000	60,000	(20)	46
Ingolf Schröder	90,000	90,000	(53)	78
Andreas Gerstenmayer ²	–	150,000	–	213
Total Management Board members	345,000	440,000	(149)	478
Andreas Gerstenmayer ²	208,333	–	656	–
Heinz Moitzi	–	5,000	(5)	(283)
Total	553,333	445,000	502	195

¹ Some of the allocations were made before being appointed as a member of the Executive Board.

² Termination of Management Board mandate as of 30 September 2024.

The share price performance in part led to a reduction in staff costs in the financial year 2024/25, which is indicated by parenthesis in the table.

For further details in this context, reference is made to the comments on the stock option plans under Note 14 “Trade and other payables”.

Total compensation to the members of the Management Board in accordance with IAS 24:

€ in thousands	2024/25			2023/24		
	Fixed	Variable	Total	Fixed	Variable	Total
Fixed and expected variable payments						
Peter Schneider	449	271	720	449	176	625
Peter Griehsnig ¹	449	271	720	449	176	625
Petra Preining	449	271	720	449	176	625
Ingolf Schröder	449	271	720	449	176	625
Andreas Gerstenmayer	348	159	507	647	838	1,485
Total Management Board members	2,144	1,243	3,387	2,443	1,542	3,985
Andreas Gerstenmayer	3,085	–	3,085	–	–	–
Simone Faath	–	–	–	–	8	8
Total former Management Board members	3,085	–	3,085	–	8	8
Total fixed and expected variable payments	5,229	1,243	6,472	2,443	1,550	3,993
Reconciliation to the expense recognized in the financial statements	–	–	–	–	(569)	(569)
Total	5,229	1,243	6,472	2,443	981	3,424

¹ The remuneration in the 2023/24 financial year is shown from the first appointment to the Executive Board on April 1, 2023. Exercises of stock appreciation rights that were allocated before the appointment to the Executive Board are not included.

² Termination of Management Board mandate as of 30 September 2024.

In addition to the variable salary components, the variable compensation of Petra Preining, Peter Griehsnig, Peter Schneider and Ingolf Schröder includes a one-off bonus of € 95 thousand each. This bonus was granted due to the exceptional challenges and the related massive additional burden on the Management Board

during the past financial year. In the previous year, the variable compensation of Andreas Gerstenmayer includes remuneration from stock appreciation rights amounting to € 519 thousand.

The item "Total former Management Board members" includes other benefits in connection with the termination of the Management Board contract of Andreas Gerstenmayer and Simone Faath.

In the previous year, expenses were corrected by € 569 thousand as the provision for variable remuneration for the financial year 2022/23 had been too high.

Besides the above-mentioned compensation, € 44 thousand (previous year: € 44 thousand) was paid into a pension fund for Petra Preining, € 44 thousand (previous year: € 42 thousand) for Peter Griehsnig, € 44 thousand (previous year: € 44 thousand) for Peter Schneider and € 44 thousand (previous year: € 44 thousand) in for Ingolf Schröder. € 140 thousand (previous year: € 64 thousand) was paid into a pension fund for the former Management Board member Andreas Gerstenmayer.

Expenses for severance payments and retirement benefits for current and former members of the Management Board, executive employees, and their surviving dependents are as follows:

€ in thousands	Severance payments		Retirement benefits	
	2024/25	2023/24	2024/25	2023/24
Expenses recognized in profit for the period	116	119	317	238
Remeasurement recognized in other comprehensive income	(262)	(5)	–	–

Total remuneration for services rendered personally by members of the Supervisory Board attributable to the financial year and proposed to the Annual General Meeting:

€ in thousands	2024/25	2023/24
Hannes Androsch	121	159
Georg Riedl	178	140
Gertrude Tumpel-Gugerell	98	76
Georg Hansis	81	56
Robert Lasshofer	104	86
Karin Schaupp	101	56
Lars Reger	64	56
Hermann Eul	38	69
Regina Prehofer	36	125
Total	821	823

29. Expenses for the Group auditor

The expenses for the financial year for the Group auditor are as follows:

€ in thousands	2024/25	2023/24
Audit of consolidated and separate financial statements	756	739
Other assurance services	324	777
Other services	334	422
Total	1,414	1,938

This item also includes expenses for other network members of the Group auditor, e.g. for the audit of financial statements of subsidiaries or tax consulting services. Other assurance services include expenses for various projects. Other services primarily include expenses in connection with strategic projects.

30. Number of staff

The average numbers of staff in the financial year are as follows:

	2024/25	2023/24
Waged workers	8,836	9,046
Salaried employees	4,425	4,782
Total	13,261	13,828

The calculation of the number of staff includes an average of 255 leased personnel for the financial year 2024/25 and an average of 309 for the financial year 2023/24.

Leoben-Hinterberg, 14 May 2025

The Management Board

Michael Mertin m.p.

Peter Schneider m.p.

Peter Griehsnig m.p.

Petra Preining m.p.

Ingolf Schröder m.p.

GROUP MANAGEMENT REPORT

2024/25

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1. MARKET AND INDUSTRY ENVIRONMENT

1.1. General economic environment

Global economic growth remained resilient in 2024. The Global Gross Domestic Product (GDP) for 2024 is estimated at 3.2%, in line with the 3.1% registered in 2023.¹ Overall, disinflation supported household spending and allowed for monetary policy easing in most major economies. Looking ahead, global GDP growth is projected to be 3.3% in both 2025 and 2026, albeit with significant downside risks stemming from uncertainty over the rise of protectionist trade policies and surrounding political tensions.

Growth was unevenly distributed, as advanced economies continued to experience slower growth than developing ones. Among advanced economies, the US maintained a strong GDP growth of 2.8%, while growth in most of Europe was weak, with the euro area showing an aggregate growth of just 0.8%. Among developing economies, growth was strongest in India (+6.5%), as the country continues to expand its industrial base. China also delivered 4.8% growth in GDP, showing strong growth but remaining below expectations.

Geopolitics was very prominent throughout the year. The trade conflict between the US and China saw continued escalation in 2024, with more companies added to the US entity list², and an increasingly wide net of trade restrictions targeting items deemed critical to national security, most notably semiconductors and semiconductor manufacturing equipment. Looking ahead, expansion of US protectionist measures beyond strategic rivals – to include allied trade partners such as the European Union – could lead to further fragmentation and distortion in global trade flows.

Climate remained at the top of global risks. 2024 was confirmed as the warmest year on record³, further highlighting the increasing risk that extreme rainfall,

heat waves, and increased flood risk pose to socio-economic fabrics around the globe.

1.2. Industry environment

Semiconductor

In 2024, the semiconductor industry grew strongly. This was propelled by substantial investments in infrastructure. A significant portion of these investments occurred in response to the deployment of government incentives and subsidies in the US and Europe.

Global semiconductor sales hit US\$ 627.6 billion in 2024, an increase of 19.1% compared to the 2023 total of US\$ 526.8 billion.⁴ Growth was uneven among regions: yearly sales were up in the Americas (44.8%), China (18.3%), and Asia Pacific/All Others (12.5%), but down in Japan (-0.4%), and Europe (-8.1%).

The build-up of data centers required to support Artificial Intelligence (AI)-related services continued to dominate spending, fueling growth in both logic and memory. Companies active in data center infrastructure experienced significant growth on the wave of AI-spending, both in the computing and the networking segments. As in 2023, AI spending impacted expenditures for traditional servers, which remained muted. Investment in AI-related hardware is expected to continue in 2025 and beyond, with hyperscalers playing a prominent role not just as infrastructure owners and operators but as designers of custom high-performance silicon.

Client computing returned to stable, albeit muted, growth.

The effect of the so-called 'AI PC' on consumer demand, that is, personal computers equipped with processors able to support AI applications, did not fully materialize and is expected to have a larger

¹ IMF, "World Economic Outlook Update", January 2025.

² A U.S. government compilation of foreign individuals, companies, and organizations deemed a national security concern, subjecting them to export restrictions and licensing requirements for certain technologies and goods.

³ NASA, Press release "Temperatures Rising: NASA confirms 2024 Warmest Year on Record", January 2025.

⁴ Semiconductor Industry Association, Press release "Global Semiconductor Sales Increase 19.1% in 2024; Double-Digit Growth Projected in 2025", February 2025.

impact going forward. Spending on infrastructure remained strong, especially in data centers.

Inventory effects were still prominent across a number of segments, with inventory digestion in automotive and industrial electronics especially slow due to low overall demand in North America and, in particular, in Europe. In automotive, the issue was most apparent for traditional electronics, while Advanced Drive-Assist Systems (ADAS) benefited from increasing adoption across both electric and internal combustion vehicles.

While a number of PCB manufacturers were able to benefit from AI-related spending, the majority of the market suffered from the demand below expectations that affected other electronics segments. Overall, in 2024, the Advanced Substrate market (including flip-chip, system-in-package and embedded die) is estimated to have grown 1% compared to 2023 to US\$ 9.4 billion.⁵

Calendar year 2025 is expected to resemble 2024, with AI hardware continuing to constitute a significant portion of semiconductor sales.⁶ Significant uncertainty clouds the outlook due to the threat of further escalation of trade disputes, which could trigger inflationary effects, thereby undermining growth in consumer demand and business investment.

Consumer, computing, communication

Consumer, computing and, communication enjoyed modest growth in 2024. Major applications such as PCs (1.1%), smartphones (6%), and tablets (12.3%) rebounded from declines in 2023 with various degrees of success.⁷ Server/Data Storage saw historic growth (41.5%) driven by AI investments by cloud service providers.²⁶

Global smartphone shipments increased 2.4% year-over-year (YoY) to 1.24 billion units in 2024, with the Chinese market increasing 5.6% YoY. This growth

follows two years of steep declines and is fueled by pent-up demand for device upgrades. While 2024 marks a strong rebound, growth is expected to slow to low single digits from 2025 onward, with a 1.6% compound annual growth rate (CAGR) from 2024 to 2029. Contributing factors include increasing smartphone penetration, lengthening refresh cycles, and headwinds from the rapidly growing used smartphone market.⁸

For the full year, PC vendors shipped 262.7 million PCs, up 1% from 2023. Looking ahead to 2025, the PC industry faces several tailwinds and headwinds, making for a challenging outlook and difficult demand planning.⁹ Beyond AI features, tailwinds include the end of support for Windows 10. However, the change of administration in the US, and the escalated tariffs situation, has elevated the level of concern across the industry. Consumer applications with AI-enhanced features are also expected to benefit from the increasing AI trend – for example, smart home systems are expected to enjoy a shipment boost due to AI. Wearable devices are expected to deliver only modest growth due to economic headwinds in various regions.

Looking into 2025, the PCB market for the 3C segment is on a recovery trajectory with anticipated growth of 7.6% to US\$ 47.5 billion, and long-term growth is projected with a CAGR of 4.9% until 2029, reaching US\$ 56 billion.²⁶ AI servers will remain a key growth driver, projected to exceed 50% growth, benefitting related applications such as storage and networking. Other market segments are expected to experience mid-single-digit percentage growth. AI edge devices are likely to emerge and integrate with the consumer electronics sector.¹⁰

Automotive

At a broad level, 2024 saw a modest rise in global vehicle sales, but the overall picture was mixed, reflecting a sector undergoing a fundamental transition with significant uncertainty ahead. The

⁵ Prismark Partners, "Application Forecasts", March 2025.

⁶ Gartner, Press release "Gartner Forecasts Worldwide Semiconductor Revenue to Grow 14% in 2025", October 2024.

⁷ IDC Quarterly Mobile Phone Tracker; IDC Quarterly Personal Computing Device Tracker; "Application Forecasts", March 2025.

⁸ IDC Quarterly Mobile Phone Tracker; IDC Quarterly Personal Computing Device Tracker; Prismark "Application Forecast", March 2025.

⁹ IDC Quarterly Personal Computing Device Tracker, January 2025.

¹⁰ IDC Quarterly Personal Computing Device Tracker, January 2025.

challenges of this shift were evident, particularly for companies forced to rethink their strategies in response to slower-than-expected electric vehicle sales. Looking at the global market, light vehicle sales grew by a modest 2%, reaching approximately 88.6 million units. In 2024, light vehicle production reached 90.5 million units, a YoY change of -0.4%. However, regional trends varied significantly. In the U.S., the market remained strong, buoyed by an economy that continued to outperform expectations. Meanwhile, China experienced an intense price war that helped sustain sales volumes but squeezed profit margins for most automakers. On the other hand, Europe struggled with weak economic conditions exacerbated by high public debt, elevated interest rates, and lingering uncertainty from the war in Ukraine, all of which dampened consumer confidence.¹¹

Looking ahead to 2025, trade tariff uncertainties and an expected stabilization in demand have led to a downward revision in the production outlook, now set at 91.9 million units (+1.6% YoY). The early months of 2025 remain particularly uncertain, with a cautious forecast. Vehicle pricing and demand management will be crucial factors influencing market performance in 2025, not just in Europe and North America but also in India and other key regions. While the scale and timing of potential trade barriers under a Trump presidency remain unclear, the downside risks persist. On the positive side, lower interest rates, new model launches, especially in the EV sector, and competitive pressures support expectations of moderate sales growth. That said, the sector still faces major challenges, particularly in the early stages of the energy transition and the increasing competitive pressure from Chinese automakers. In 2025, while China's confirmed NEV subsidies provide some demand-driven support, they are unlikely to fully counterbalance the weaker demand outlook in Europe and North America.¹²

The ADAS sector is set for continued expansion, driven by advancements in vehicle-to-everything (V2X) communication and improved sensor

technology. The adoption of 5G and edge computing will further enhance data exchange, boosting system responsiveness and efficiency. Overall, 2024 proved to be a pivotal year for the ADAS industry, characterized by technological breakthroughs, strategic partnerships, and an increasing focus on safety. As innovation progresses, ADAS will remain a key driver in the shift toward fully autonomous vehicles, shaping the future of transportation.¹³

The Automotive Electronics Systems market is estimated to reach a value of US\$ 344 billion in 2029 growing with a CAGR of 5.2% from 2024 onwards and a 2.0% YoY growth from 2024 to 2025. The estimated total PCB demand in 2029 is projected to be US\$ 10.8 billion, growing with a 4.0% CAGR from US\$ 8.9 billion in 2024.²⁶

Medical

2024 saw a return to normalized industry fundamentals in medical technology, with volumes growing in line with or better than pre-COVID trends. Compared to 2023, price pressure declined slightly.¹⁴ The value of medical electronics systems continued its rising momentum since 2021, reaching approximately US\$ 144 billion in 2024, a growth of 4.7% year-over-year (YoY). Meanwhile, the medical PCB market ceased inventory correction from 2023 and grew by 4.3% to US\$ 1.46 billion in 2024. Looking into 2025, despite ongoing uncertainty, particularly around China, potential US tariffs, and inflation, the current tailwind is forecasted to benefit the overall market. Growth is projected with a CAGR of 3.7% for medical PCBs until 2029.²⁶

Industrial

In 2024, the fields of industrial robotics and electronic sensors experienced significant advancements, driven by technological innovation and increased market demand. The industrial robotics sector saw robust growth, particularly in logistics and manufacturing. According to the International Federation of Robotics (IFR), global sales of professional service robots increased by 30% in 2023, with logistics robots accounting for over half of

¹¹ LMC, LVF Report, January 2025.

¹² LMC, Global Automotive Market forecast, February 2025.

¹³ CalibrADAS Canada, "2024: A Pivotal Year for the ADAS Industry", December 2024.

¹⁴ J.P. Morgan, "The MedTech Monitor", December 2024.

these sales. This trend continued into 2024, propelled by labor shortages and the need for automation in various industries. Mobile robotic arms emerged as a notable innovation, combining transportation and handling tasks into a single device, thereby enhancing operational efficiency.

Advancements in electronic sensors have been pivotal in enhancing the capabilities of both industrial and humanoid robots. Innovations in tactile sensors, for instance, have improved robots' ability to perform delicate tasks requiring fine motor skills. Some players have developed tactile sensors that provide robots with human-like touch sensitivity, enabling them to handle objects with greater precision. Additionally, the integration of advanced sensors has facilitated the development of robots capable of operating in dynamic and unstructured environments. These sensors allow for real-time processing of environmental data, enabling robots to navigate complex settings and interact more naturally with human users.

The Industrial Electronics Systems market is estimated to reach a value of US\$ 413 billion in 2029, growing with a CAGR of 5.8% from 2024 onwards and a 4.3% YoY growth from 2024 to 2025. The estimated total PCB demand in 2029 is projected to be US\$ 3.4 billion, growing with a 4.0% CAGR from US\$ 2.8 billion in 2024.²⁶

Aviation and Aerospace

The aviation industry has surpassed pre-COVID levels in passenger demand for travel.¹⁵ The air cargo industry has shown continued growth for 17 consecutive months until the end of 2024, reaching a historical peak in loading.¹⁶ The Military and Aerospace Electronics Systems market is estimated to reach a combined value of US\$ 246 billion in 2029 growing with a CAGR of 6.0% from 2024.²⁶ The estimated total PCB demand in 2029 is projected to be US\$ 4.7 billion, growing with a 5.2% CAGR from 2024, with US\$ 3.7 billion growing 7.3% YoY from 2023. Besides defense applications, space telemetry applications, engine control units, flight control units,

and infotainment solutions are drivers in the market. Additionally, direct-to-device connectivity via satellites, Earth observation developments, and global internet access provide growth opportunities, as mega constellations of Low Earth Orbit satellites are emerging.¹⁷

1.3. Industry and technology trends

Impact of AI on substrate demand

Data centers keep growing in numbers and in scale. The ambitious capital expenditure plans of the largest hyperscalers provide evidence that the advanced computing segment will continue to expand, both as a consequence of artificial intelligence becoming more widely adopted and as digital services become more ubiquitous.

These trends continue to push the envelope of semiconductor performance, with more powerful, and power-intensive systems requiring higher degrees of technical sophistication at the package level.

Graphics Processing Units (GPUs), accelerator cards, CPUs, NPUs and Application Specific Integrated Circuits (ASICs) employed in datacenter networking equipment all require ever-larger packages with higher interconnect densities, aspects which directly translate into more complex substrates. Concepts such as thermal and warpage management, signal and power integrity are key enablers of high-performance processors, which can only be guaranteed through the highest precision in substrate design and manufacturing.

Renewable Energy

The renewable energy industry demonstrated remarkable momentum in 2024, with photovoltaic (PV) solar and wind power driving the transformation of global electricity generation. Solar PV achieved exceptional performance metrics in 2024, with capacity expanding by over 30% compared with

¹⁵ IATA; Full Year Air Passenger Market Analysis, December 2024.

¹⁶ IATA; Full Year Air Cargo Market Analysis, December 2024.

¹⁷ McKinsey, Satellites in Orbit by 2030, January 2025.

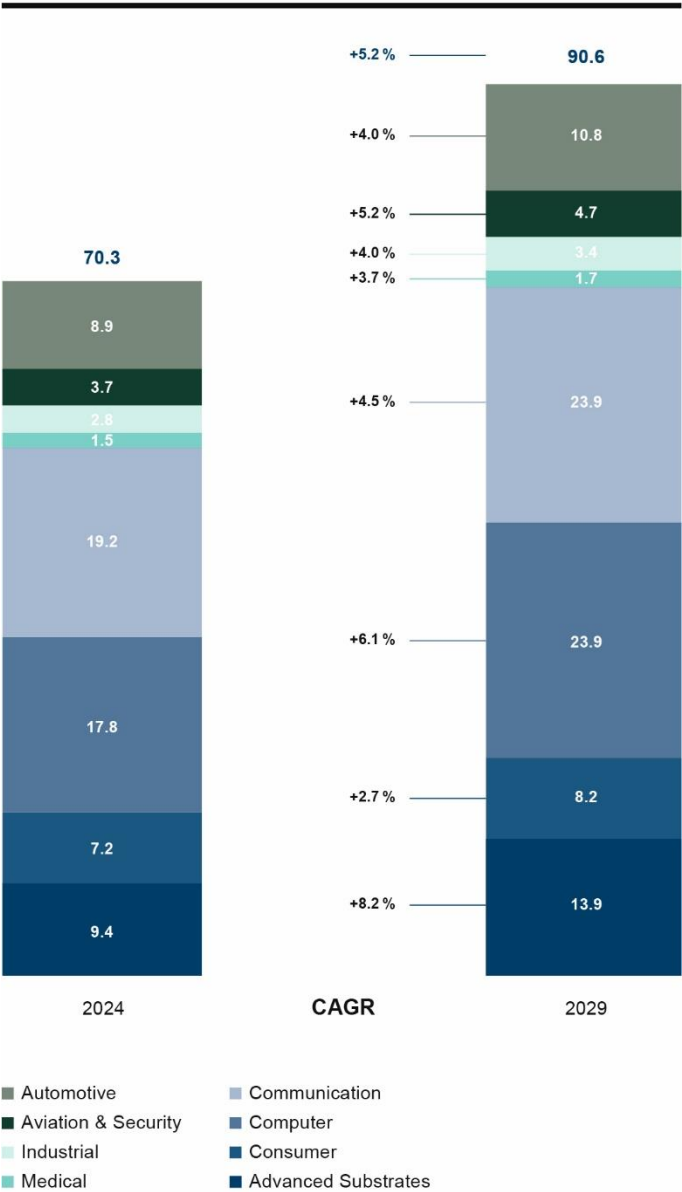
2023.¹⁸ Energy generation also reached the significant milestone of 2,000 TWh, representing 7% of global electricity production. Further growth of solar PV generation is expected to increase by approximately 1,800 TWh between 2025 and 2027, solidifying its position as a leading energy source.¹⁹ Energy efficiency of control and transformation circuitry is key for a green future.

Humanoid Robots

The global market for humanoid robots is projected to experience significant growth, reaching an estimated US\$ 38 billion by 2035.²⁰ This rapid expansion is driven by advancements in technology, reduced production costs, and increasing demand across various industries. The cost of developing and deploying high-specification humanoid robots has decreased by approximately 40% in the past year due to more affordable components and improved manufacturing efficiencies. As technological advancements continue, new applications for humanoid robots are emerging. Various innovators are driving progress in this field, focusing on improving mobility, dexterity, and decision-making abilities. The integration of artificial intelligence and autonomous navigation systems is shaping the future of humanoid robotics. The combination of high computational demand, limited space, and weight requires higher levels of integration and miniaturization than previously used in robotics.

SUBSTRATES AND PCB MARKET

US\$ in billions



Source: Prismark. March 2025

¹⁸ IEA, "Renewables 2024", October 2024.
¹⁹ IEA, "Electricity 2025", February 2025.

²⁰ A3 Association for Advancing Automation, Humanoid Robots on the Rise: Meet the Industry's Game Changers, September 2024.

2. ECONOMIC REPORT

2.1. Overall development of the Group

AT&S increases revenue in a challenging environment

AT&S can slightly increase its revenue in a difficult overall market situation. The market situation in the past financial year presented AT&S with numerous challenges. Due to the transformation process launched early on, it was nevertheless possible to compensate for the price pressure partially and even increase revenue. The strategic decision was to sell the plant in Korea and focus on the core business. AT&S was also able to report earnings of € 1.86 per share.

In the reporting period, AT&S recorded a positive volume trend that compensated for the persistently high price pressure for both printed circuit boards and IC substrates.

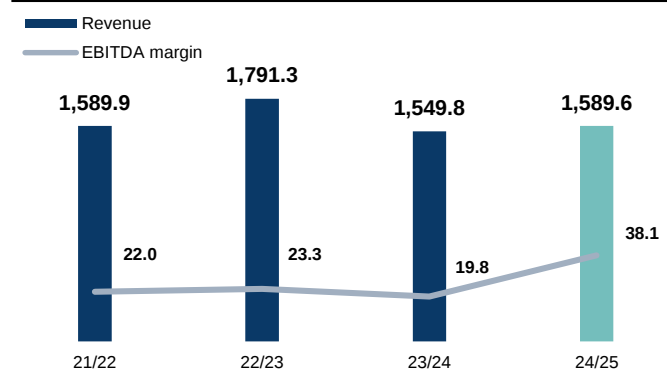
AT&S completed the sale of the plant in Ansan, Korea, to the Italian company SO.MA.CI.S. as of 31 January 2025, thus further sharpening the Group's strategic profile and strengthening the financial position. The purchase price (equity value) amounted to € 405.0 million and approximately € 16.7 million in interest income (equity ticker). AT&S Korea mainly produces flexible printed circuit boards. From a Group perspective, revenue of this company in the first ten months of the financial year 2024/25 (until the sale as of 31 January 2025) amounted to € 69.6 million and EBITDA to € 36.9 million.

In comparison of the previous year, consolidated revenue rose by 2.6% to € 1,589.6 million in the financial year 2024/25 (previous year: € 1,549.8 million).

Supported by the sale of the plant in Ansan, the EBITDA margin increased by 18.3 percentage points from 19.8% to 38.1%. Adjusted for start-up costs, restructuring costs and gains on the disposal of an affiliated company, the adjusted EBITDA margin improved from 24.8% to 25.7%.

DEVELOPMENT OF REVENUE AND EBITDA MARGIN

€ in millions/in % of revenue



The smouldering trade conflict between the USA and the rest of the world - and China in particular - remains the biggest uncertainty factor for the expected market environment. There is currently a large discrepancy in the development of the various submarkets. While volumes in the mobile devices, computers and communications infrastructure segments are proving stable and have shown seasonal growth, the automotive segment is stagnating and the weakness in the industrial segment continues. AT&S expects this weakness, which is particularly noticeable in Europe, to continue into the next financial year. Even though overall prices for printed circuit boards have fallen less sharply than in the previous year, price pressure continues to prevail. The pressure on prices for substrates remains unchanged.

2.2. Earnings development in the Group

Revenue up by 2.6%

Revenue in the financial year 2024/25 increased by 2.6% compared to the previous year and amounted to € 1,589.6 million (previous year: € 1,549.8 million).

The development of revenue differed in the two segments. While revenue in the Microelectronics segment (ME) rose by 11.4%, the Electronics Solutions segment (ES) recorded a slight decline in revenue by 1.1%.

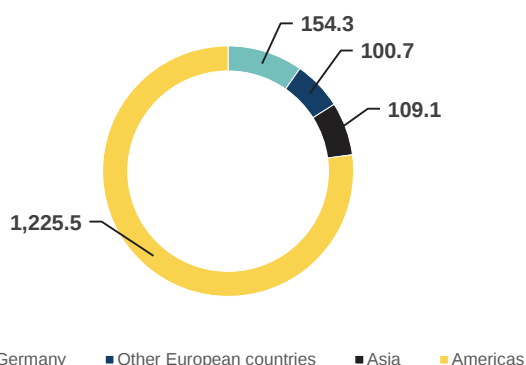
Foreign exchange effects had a positive impact of € 14.7 million or 0.9% on the development of revenue. 88.5% of revenue (previous year: 87.9%) was invoiced in foreign currencies (primarily US dollars).

The second quarter of the financial year – the quarter with the year's highest revenue – showed significantly higher revenues than the preceding quarter. In the third quarter, the market climate deteriorated in both segments, leading to a decline in demand that continued into the fourth quarter in the Electronics Solutions segment. In contrast, the Microelectronics segment recorded an increase in revenue in the fourth quarter compared to the third quarter.

The regional revenue structure based on customers' headquarters shows a share of 77.1% for America, compared to 75.7% in the previous year. The share of products manufactured in Asia declined slightly from 88.3% to 87.8%.

REVENUE BROKEN DOWN BY REGION, based on customers' headquarters

€ in millions

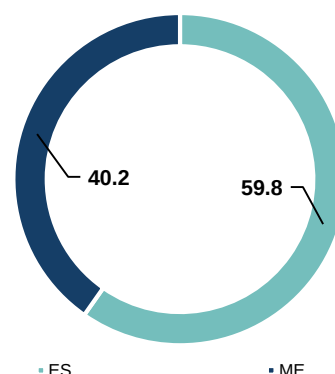


The effects of recognising revenue over time, which is required for a number of customers in accordance with IFRS 15, led to a decrease in revenue by € 2.9 million or 0.2% (effect in the previous year: decrease by € 12.1 million or 0.8%). For further information, please refer to the notes to the consolidated financial statements.

Revenue split by segment shows the following picture:

REVENUE FROM EXTERNAL CUSTOMERS BY SEGMENT

in %



The share of the Electronics Solutions (ES) segment in third-party revenue declined to 59.8% (previous year: 62.1%) share of the Microelectronics (ME) segment increased to 40.2% (previous year: 37.9%). Further information on the development of the segments is provided in Section 2.3 "Earnings development in the segments".

EBITDA € 605.7 million, EBITDA margin 38.1%

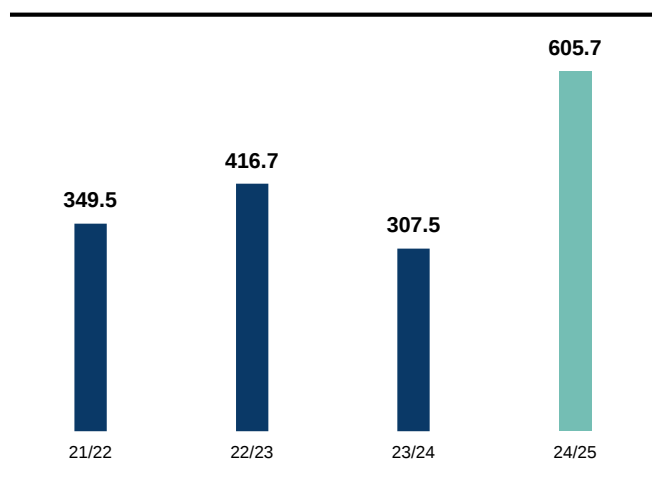
EBITDA, at € 605.7 million, was significantly higher than in the previous year (€ 307.5 million), was substantially influenced by the sale of the plant in Ansan and, taking into account the sale, is the best result ever recorded by AT&S. The sale resulted in gains on the disposal of affiliated companies of € 324.8 million. Despite higher revenue due to greater volume, gross profit declined, which was primarily due to the increasing pricing pressure.

Higher selling and administrative costs, as well as higher start-up and restructuring costs, weigh on the operating result. The other operating result significantly exceeded the previous year's result due to the sale of the company and was additionally positively influenced by higher grants.

The EBITDA margin increased by 18.3 percentage points from 19.8% in the previous year to 38.1%.

DEVELOPMENT OF EBITDA

€ in millions



Adjusted for start-up costs, restructuring costs and gains on the disposal of affiliated companies, EBITDA amounted to € 408.3 million (previous year: € 384.3 million), which is equivalent to an increase by 6.2% and represents a considerable increase in efficiency compared to the development of revenue.

The adjusted EBITDA margin improved from 24.8% in the previous year to 25.7%.

Increase in expense items

The increase in cost of sales by € 44.8 million to € 1,411.7 million results from higher revenue and, notably, also from rising personnel and material costs. Research & development expenses also declined, whereby AT&S also invested € 137.1 million in research and development in the financial year 2024/25 (previous year: € 155.4 million) in preparation for future technology generations and to pursue the modularisation strategy. These expenditures make the Company future-proof and significantly expand the earnings potential in the medium term.

Negative currency effects increased the rise in cost of sales by € 19.7 million.

Administrative and distribution costs were € 31.8 million, or 27.8%, higher than in the previous year, with the main increase recorded in consulting expenses (increase: € 17.2 million).

The other operating result increased from € -37.4 million to € 245.6 million. The improvement was mainly due to the sale of the plant in Ansan, which led to gains on the disposal of affiliated companies of € 324.8 million. Higher start-up costs of € 129.4 million (previous year: € 81.6 million), which were caused, in particular, by the continuation and expansion of construction activities in Hinterberg and Kulim had a negative impact. In addition, the reduced

RESULT KEY DATA

€ in millions (unless otherwise stated)	2024/25	2023/24	Change
Revenue	1,589.6	1,549.8	2.6%
Operating result before interest, tax, depreciation and amortization (EBITDA)	605.7	307.5	97.0%
EBITDA margin (%)	38.1%	19.8%	
Operating result (EBIT)	277.4	31.1	>100%
EBIT margin (%)	17.5%	2.0%	
Profit for the year	89.7	(36.7)	>100%
Earnings per share (€)	1.86	(1.39)	>100%
Additions to fixed assets	359.9	1,110.5	(67.6%)
Average number of staff (incl. leased personnel)	13,261	13,828	(4.1%)

exchange rate resulting from the measurement of receivables and liabilities of € 4.8 million (previous year: € 7.6 million) had a negative impact on the other operating result. In contrast, the increase in grants by € 25.1 million to € 56.0 million (previous year: € 30.9 million) had a positive influence on the earnings development.

AT&S consistently continued its comprehensive cost optimization and efficiency program to counter the effects resulting from the currently difficult market environment. This resulted in restructuring costs of € 11.6 million, which primarily include expenses for a social plan that was agreed and communicated in June 2024.

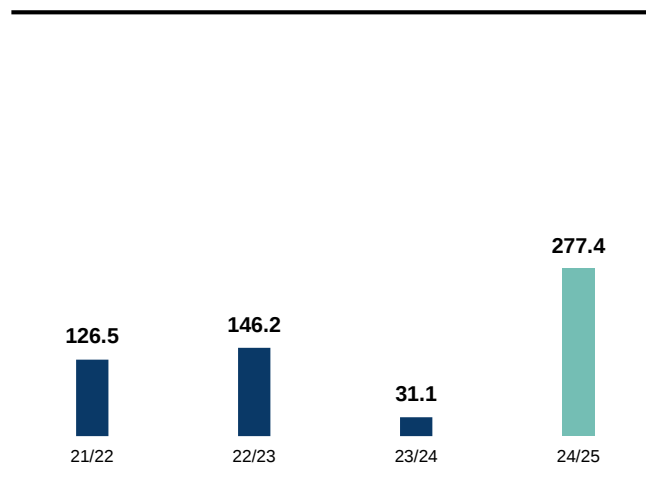
Depreciation of property, plant and equipment and amortisation of intangible assets of € 317.9 million or 9.5% of non-current assets (previous year: € 276.4 million or 8.1% of non-current assets) reflect the high technical standard and the intensity of investment of AT&S. The increase by € 41.5 million compared to the previous year resulted from an increase in depreciation and amortization by € 52.0 million in the Microelectronics segment and a decline by € 2.3 million in the Electronics Solutions segment. While the higher depreciation and amortization in the Microelectronics (ME) segment is primarily attributable to the plants in Hinterberg and Kulim, the decline in depreciation and amortization in the Electronics Solutions (ES) segment is primarily related to the plant in Shanghai.

The operating result (EBIT) increased by € 246.3 million or 791.4% to € 277.4 million (previous year: € 31.1 million) due to the above-mentioned effects.

The EBIT margin improved by 15.5 percentage points to 17.5% (previous year: 2.0%).

DEVELOPMENT OF EBIT

€ in millions



Adjusted by start-up costs, restructuring costs and gains on the disposal of affiliated companies, EBIT amounted to € 97.2 million (previous year: € 112.8 million), which corresponds to a decline by 13.8%.

The adjusted EBIT margin decreased from 7.3% in the previous year to 6.1%.

Finance costs – net

Finance costs – net changed from € -50.4 million to € -83.5 million. Interest expense on bank borrowings and bonds amounted to € 113.2 million (previous year: € 65.1 million). This includes capitalized interest on borrowings related to the acquisition of qualifying assets, which dropped by € 6.6 million to € 6.1 million (previous year: € 12.7 million). Interest on social capital amounted to € 1.3 million and was below the prior-year level of € 2.1 million.

The hedging of the interest rate risk with hedging instruments (measurement and realized result) resulted in a gain of € 6.8 million (previous year: gain of € 9.0 million). The hedging instruments swap variable for fixed interest payments.

The disposition of available liquidity in the money market resulted in an investment result of € 26.8 million (previous year: € 25.6 million).

Finance costs – net are influenced by currency effects because investments are in part denominated in foreign currency. In the financial year 2024/25, a decrease in positive exchange rate differences negatively impacted finance costs – net. Exchange rate differences of € 11.3 million were recognized as income (previous year: income of € 4.9 million). The exchange rate differences resulted predominantly from the measurement of liquid foreign currency funds and realized exchange rate gains from Group financing.

The main intragroup loans are long-term in nature and their repayment is neither scheduled nor probable in the foreseeable future. These loans are therefore recorded directly in equity through the statement of comprehensive income.

Profit for the year increased

Profit for the year increased from € -36.7 million in the previous year by € 126.4 million to € 89.7 million. The Group's tax expense amounts to € 104.2 million (previous year: € 17.4 million).

Current income taxes rose to € 75.1 million (previous year: € 24.6 million). In contrast to the previous year, deferred taxes resulted in an expense of € 29.1 million (previous year: income of € 7.2 million). Both current income taxes and deferred taxes were burdened by the sale of the plant in Ansan.

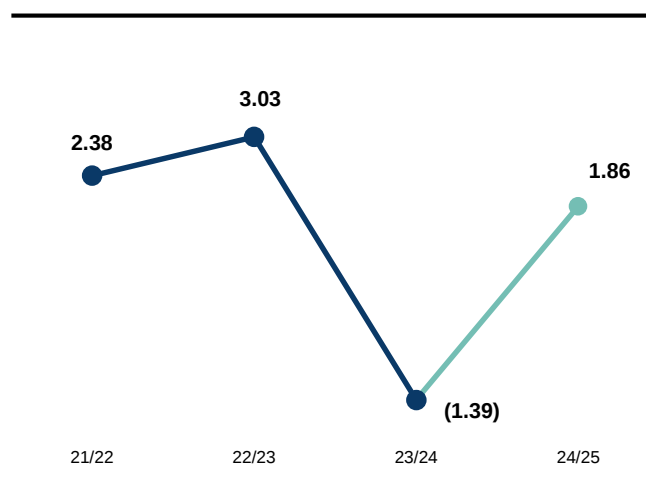
AT&S China already obtained the favorable tax status as a "high-tech company" over the past years. The tax status has been granted as of 1 January 2023, is valid for three years and is dependent on achieving certain criteria each year. AT&S Chongqing was also granted this tax status for the calendar years 2022 to 2024. The application for the certificate from 2025 to 2027 is in progress.

Earnings per share increased from € -1.39 to € 1.86, with the number of shares outstanding remaining

unchanged. In the calculation of earnings per share, interest on hybrid capital of € 17.5 million (previous year: € 17.5 million) was deducted from the profit for the year.

EARNINGS PER SHARE

in €



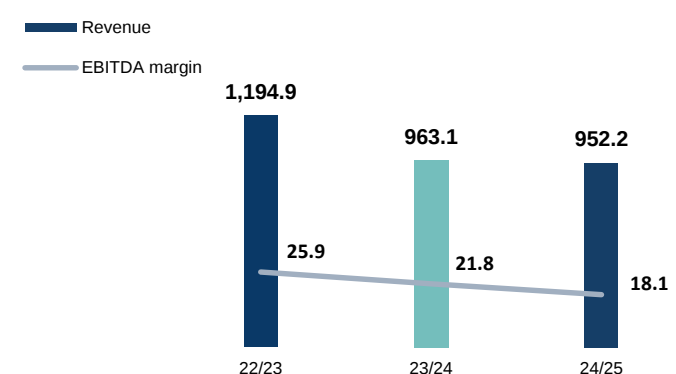
2.3. Earnings development in the segments

Electronics Solutions segment

Faced with a persistent difficult market environment in the financial year 2024/25, the Electronics Solutions segment nearly maintained the revenue level and only recorded a slight decline in revenue. The existing price pressure was almost fully compensated for by larger volumes.

ELECTRONICS SOLUTIONS – DEVELOPMENT OF REVENUE, EBITDA MARGIN

€ in millions/in % of revenue



With a share of 59.8 % in revenue (previous year: 62.1 %), the Electronics Solutions segment is still the largest segment of the AT&S Group.

Revenue, at € 952.2 million, was down € 10.8 million or 1.1% from the prior-year figure of € 963.1 million. Although volume developed positively with individual major customers, low demand in Europe and the globally persisting high pricing pressure could not be fully offset. The foreign exchange development had a positive effect on revenue. The effect of revenue development amounted to € +7.1 million (previous year: negative effect of € 26.7 million). In terms of geography, revenue from American customers increased.

The segment's **EBITDA** amounted to € 171.9 million, down € 38.3 million or 18.2% from the prior-year figure of € 210.2 million. Restructuring costs of € 4.1 million (previous year: € 0.0 million) weighed on the result as did negative effects from currency translation of € 13.9 million (previous year: positive effect of € 8.9 million).

The **EBITDA margin** of the Electronics Solutions segment amounted to 18.1%, down 3.7 percentage points on the prior-year margin of 21.8%.

The segment's **depreciation and amortization** declined by € 2.3 million or 2.1% from € 107.7 million

SEGMENT ES (ELECTRONICS SOLUTIONS) – OVERVIEW

€ in millions (unless otherwise stated)	2024/25	2023/24	Change
Segment revenue	952.2	963.1	(1.1%)
Revenue from external customers	949.9	962.9	(1.4%)
Operating result before depreciation and amortization (EBITDA)	171.9	210.2	(18.2%)
EBITDA adjusted ¹	176.1	210.2	(16.2%)
EBITDA margin (%)	18.1%	21.8%	
EBITDA margin adjusted (%) ¹	18.5%	21.8%	
Operating result (EBIT)	66.5	102.5	(35.1%)
EBIT adjusted ¹	70.6	102.5	(31.1%)
EBIT margin (%)	7.0%	10.6%	
EBIT margin adjusted (%) ¹	7.4%	10.6%	
Additions to property, plant and equipment and intangible assets	53.8	85.8	(37.2%)
Employees (incl. leased personnel), average	6,889	7,274	(5.3%)

¹ Adjusted for one-off effects

to € 105.4 million. The decline was primarily attributable to lower depreciation and amortisation due to the sale of the plant in Ansan.

The operating result (**EBIT**) decreased by € 36.0 million to € 66.5 million (previous year: € 102.5 million). The EBIT margin dropped by 3.6 percentage points to 7.0% (previous year: 10.6%).

Additions to assets declined by € 31.9 million or 37.2% to € 53.8 million (previous year: € 85.8 million). The additions related in particular to ongoing replacement investments and technology upgrades at the site in Shanghai, but also at all other sites.

Microelectronics segment

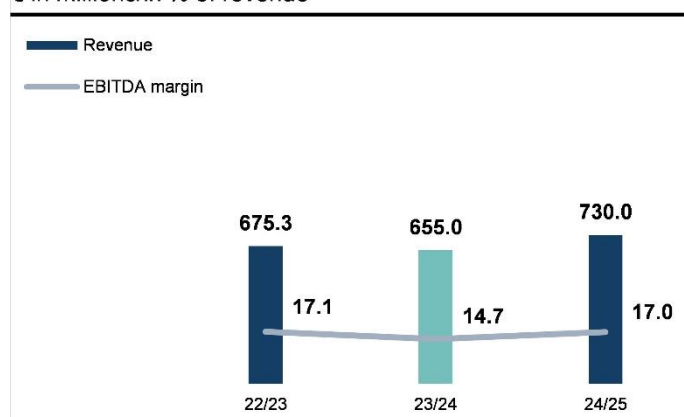
The challenging market environment also caused considerable pressure on prices in the Microelectronics segment, which partially offset the increase in revenue from larger volumes. AT&S is prepared for a rebound in the market with the go-live of the plant in Kulim, Malaysia, which is scheduled for the end of the first quarter of the financial year 2025/26. AT&S currently expects to have a good chance to benefit from a market recovery.

The segment's **revenue** at € 730.0 million was € 75.0 million higher than the previous year's € 655.0 million.

Positive currency effects increased revenue by € 7.6 million (previous year: negative effect of € 2.4 million).

MICROELECTRONICS – DEVELOPMENT OF REVENUE, EBITDA MARGIN

€ in millions/in % of revenue



EBITDA rose by € 28.2 million or 29.3% to € 124.3 million (previous year: € 96.1 million). In particular, higher revenue as well as lower research and development expenditures led to an increase in gross profit. Restructuring costs of € 4.6 million

SEGMENT ME (MICROELECTRONICS) – OVERVIEW

€ in millions (unless otherwise stated)	2024/25	2023/24	Change
Segment revenue	730.0	655.0	11.4%
Revenue from external customers	639.8	586.9	9.0%
Operating result before depreciation and amortization (EBITDA)	124.3	96.1	29.3%
EBITDA adjusted ¹	235.9	168.9	39.7%
EBITDA margin (%)	17.0%	14.7%	
EBITDA margin adjusted (%) ¹	32.3%	25.8%	
Operating result (EBIT)	(89.0)	(65.1)	(36.7%)
EBIT adjusted ¹	38.8	12.5	>100%
EBIT margin (%)	(12.2%)	(9.9%)	
EBIT margin adjusted (%) ¹	5.3%	1.9%	
Additions to property, plant and equipment and intangible assets	281.4	996.1	(71.7%)
Employees (incl. leased personnel), average	5,953	6,106	(2.5%)

¹ Adjusted for one-off effects

(previous year: € 0.0 million) and, above all, increased start-up costs had a negative effect on earnings. Start-up costs from the continued construction activities in Kulim and Hinterberg amounted to € 123.2 million, thus exceeding the prior-year figure of € 77.6 million by € 45.6 million. Higher grants of € 43.8 million (previous year: € 21.8 million) had a positive effect.

The **EBITDA margin** increased by 2.3 percentage points to 17.0% (previous year: 14.7%).

The operating result (**EBIT**) declined mainly due to higher depreciation and higher start-up costs by € 23.9 million to € -89.0 million (previous year: € -65.1 million).

The **EBIT margin** of the Microelectronics segment at -12.2%, was 2.3 percentage points lower than the previous year's -9.9%.

Additions to assets declined by € 714.7 million to € 281.4 million (previous year: € 996.1 million). The additions were primarily related to construction activities at the plants in Kulim and Hinterberg.

Others segment

EBITDA of the general holding activities included in the Others segment amounted to € 309.5 million (previous year: € 1.2 million). The main reason for the increase was the sale of the plant in Ansan – presented under this segment – from which gains on the disposal of affiliated companies of € 324.8 million were generated.

OTHERS SEGMENT – OVERVIEW

€ in millions (unless otherwise stated)	2024/25	2023/24	Change
Segment revenue	–	0.0	n.a.
Operating result before depreciation and amortization (EBITDA)	309.5	1.2	>100%
EBITDA adjusted ¹	(3.7)	5.1	(>100%)
EBITDA margin (%)	–	–	
EBITDA margin adjusted (%) ¹	–	0.3%	
Operating result (EBIT)	299.9	(6.3)	>100%
EBIT adjusted ¹	(12.3)	(2.3)	(>100%)
EBIT margin (%)	–	–	
EBIT margin adjusted (%) ¹	–	(0.1%)	
Additions to property, plant and equipment and intangible assets	24.7	28.7	(14.0%)
Employees (incl. leased personnel), average	419	448	(6.5%)

¹ Adjusted for one-off effects

2.4. Assets and financial position

2.4.1. ASSETS

Decrease in non-current assets

Total assets decreased by -1.1% to € 4,622.1 million in the financial year 2024/25.

Non-current assets decreased by € 76.8 million to € 3,399.5 million. While property, plant and equipment decreased by € 59.3 million to € 3,335.6 million, intangible assets declined by € 2.1 million to € 18.0 million. In property, plant and equipment, additions to assets and technology upgrades of € 354.7 million were offset by depreciation totalling € 310.2 million and other changes, for example resulting from the sale of the plant in Ansan (for details, please refer to Note 7 “Property, plant and equipment” in the notes to the consolidated financial statements). Property, plant and equipment as reported in the statement of financial position also includes right-of-use assets of € 435.6 million resulting from the application of IFRS 16.

The net change in non-current assets amounted to € -61.4 million or -1.8% to € 3,353.6 million (previous year: € 3,415.0 million).

Current assets increased by € 24.0 million to € 1,222.7 million. Cash and cash equivalents declined to € 485.1 million (previous year: € 676.5 million). Financial assets increased by € 79.0 million to € 105.9 million. Overall, AT&S thus has cash and current financial assets totalling € 591.0 million (previous year: € 703.4 million). The decline in inventories by € 15.3 million to € 145.5 million primarily results from an increase in unfinished products and raw material inventories. Trade receivables, other receivables and contract assets rose by € 154.1 million to € 482.2 million. The increase is attributable in particular to lower factoring activities (change: € 138.5 million). In addition, trade receivables rose by € 45.2 million, while contract assets declined by € 3.1 million and other receivables by € 26.5 million.

Trade payables fell by € 126.2 million or 29.3% from € 430.6 million to € 304.5 million, including a reduction in liabilities from investments by € 82.3 million to € 113.6 million (previous year: € 195.9 million).

Net gearing declined

Equity rose by 11.2% from € 966.6 million to € 1,075.0 million. Positive effects were related to the profit for the year of € 89.7 million and currency differences from the translation of net asset positions of subsidiaries and the translation of long-term loans

NET WORKING CAPITAL

€ in millions (unless otherwise stated)	31 Mar 2025	31 Mar 2024	Change
Inventories	145.5	160.8	(9.5%)
Trade receivables and contract assets	407.9	227.8	79.1%
Trade payables	(304.5)	(430.6)	29.3%
Liabilities from investments	113.6	195.9	(42.0%)
Working capital trade	362.5	153.9	>100%
Other current assets, payables, provisions	(47.6)	(10.3)	(>100%)
Net working capital	314.9	143.6	>100%
Net working capital in % of total revenue	19.8%	9.3%	
Days outstanding (in days):			
Inventories	77	75	2.7%
Receivables	69	69	–
Payables	87	83	4.8%

to subsidiaries of € 43.5 million (previous year: € -114.2 million).

No dividend was paid for the financial year 2024/25. The coupon payment of € 17.5 million for the hybrid bonds caused a decline in equity.

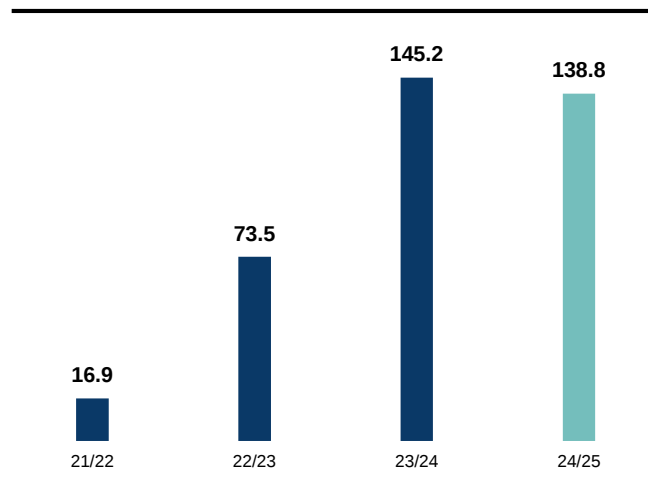
Likewise, actuarial losses of € 1.9 million (previous year: losses of € 1.0 million) resulting from the parameters used for the calculation of personnel expenses reduced equity. The measurement of hedging instruments to hedge cash flows reduced equity by € 4.3 million (previous year: loss of € 6.1 million).

Non-current financial **liabilities** increased by € 16.2 million or 1.0% to € 1,621.2 million. Current financial liabilities declined from € 518.2 million to € 469.9 million.

Net debt rose by € 88.4 million or 6.3% to € 1,491.4 million (previous year: € 1,403.0 million). The increase was primarily due to a decline in cash and cash equivalents resulting from AT&S's investing activities.

NET GEARING

in %



Net gearing fell to 138.8% and is therefore below the level of the previous year of 145.2%.

NET DEBT

€ in millions (unless otherwise stated)	31 Mar 2025	31 Mar 2024	Change
Financial liabilities, current	469.9	518.2	(9.3%)
Financial liabilities, non-current	1,621.2	1,605.0	1.0%
Gross debt	2,091.1	2,123.2	(1.5%)
Cash and cash equivalents	(485.1)	(676.5)	28.3%
Financial assets	(114.6)	(43.7)	(>100%)
Net debt	1,491.4	1,403.0	6.3%
Operating result before interest, tax, depreciation and amortization (EBITDA)	605.7	307.5	97.0%
Net debt/EBITDA ratio	2.5	4.6	
Equity	1,075.0	966.6	11.2%
Total consolidated statement of financial position	4,622.1	4,674.9	(1.1%)
Equity ratio (%)	23.3%	20.7%	
Net gearing (net debt/equity) (%)	138.8%	145.2%	

2.4.2. FINANCING

The focus of the financial year 2024/25 was on ensuring continued financial flexibility and on using the available liquidity and high level of credit lines at optimum cost as part of operating activities as well as planned investments. In addition, a term loan equivalent to US\$ 250 million with the International Finance Corporation and a working capital loan of CNY 300 million were concluded.

Focus on the diversification of financial instruments

The financing of AT&S is based on a broad spread of both financing instruments and maturities. Based on the prevailing financial market conditions, a stronger focus may be placed on individual instruments or, as the case may be, they may not be used at times.

Loans which include **guarantees by governmental and supranational organisations** are a major component of the refinancing portfolio: their advantages lie in the fact that these organisations share part of the credit risk, as well as in favourable terms and conditions intended to provide incentives for investments in specific regions, for innovation and to promote the export sector – see the above mentioned commitment with the International Finance Corporation, a subsidiary of the World Bank, to finance the investment project in Kulim, Malaysia. AT&S is currently also using financing with guarantees from the Austrian Kontrollbank (OeKB) and direct commitments with the European Investment Bank and KfW IPEX-Bank.

The importance of **promissory note loans** as a key financing pillar was unchanged in the financial year

2024/25. The advantages of promissory note loans are a high level of predictability and comparatively low issue costs. Due to these advantages, AT&S intends to also use this form of financing in the future.

At 31 March 2025, promissory note loans totalling € 552.0 million (previous year: € 631.6 million) were placed with national and international investors. The remaining terms range between four months and roughly five years.

Furthermore, financing in the form of bank loans, lease agreements, and third-party financing is used (category **“bank loans”**). As at 31 March 2025, € 1,524.2 million were taken out with national and international banks (previous year: € 1,476.6 million). They have remaining terms ranging from a few months up to nine years.

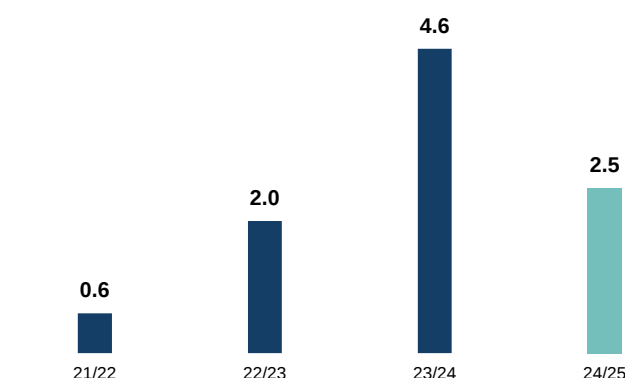
Credit lines serve to cover liquidity fluctuations, as a financing reserve and as financing provisions. At the balance sheet date, AT&S had unused credit lines of € 256.3 million (previous year: € 581.5 million) in the form of contracted loan commitments from banks. As at 31 March 2025, AT&S had used 89.1% (previous year: 78.5%) of its contracted financing potential and still possesses sufficient financial reserves in addition to cash and cash equivalents.

The theoretical repayment period for debts, defined as net debt/EBITDA, of 2.5 years was significantly below the previous year's figure (4.6 years) due to the higher EBITDA.

INSTRUMENTS

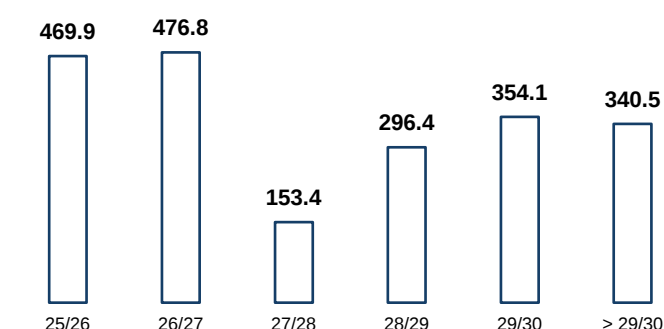
€ in millions	31 Mar 2025	in %	31 Mar 2024	in %
Registered bond	15.0	0.6	15.0	0.6
Promissory note loans	552.0	23.5	631.6	23.4
Bank borrowings	1,524.2	64.9	1,476.6	54.6
Gross debt	2,091.1	89.1	2,123.2	78.5
Credit lines	256.3	10.9	581.5	21.5
Committed credit lines	2,347.4	100.0	2,704.7	100.0

NET DEBT/EBITDA



MATURITY

€ in millions



The equity ratio increased from 20.7% in the previous year to 23.3% in the reporting year and thus remained below the medium-term target of more than 30.0%. The improvement is due to the sale of the plant in Ansan, Korea. For further information regarding capital risk management, please refer to Note 20 “Additional disclosures on financial instruments” – subsection Capital Risk Management – in the notes to the consolidated financial statements.

AT&S pursues a balanced structure in terms of maturity. The repayment structure shows a high amount totalling € 469.9 million in the year 2025/26 due to the repayment of parts of the promissory note loans, bank loans, and lease liabilities. AT&S strives to finance capital requirements early and has liquidity reserves of € 846.9 million (previous year: € 1,276.8 million), which consist of financial resources and unused credit facilities.

Effective interest and currency management

Minimising interest rate risk is another important treasury objective, with an adequate ratio of variable to fixed interest rates. 29.2% (previous year: 36.0%) of financing is conducted at, or was swapped to, fixed interest rates and 70.8% (previous year: 64.0%) is based on variable interest rates.

Strategies for hedging interest rates are regularly evaluated and adapted as necessary. Compared with the previous year, the share of variable interest rates rose due to the maturing of liability items carrying fixed interest. Overall, AT&S is in a position to turn the interest exposure in the desired direction at any time by using appropriate hedging instruments.

AT&S also intends to invest available liquid funds **profitably but risk-sensitively**. As at 31 March 2025, AT&S had financial resources totalling

CARRYING AMOUNT OF FINANCIAL LIABILITIES BY MATURITY

€ in millions	31 Mar 2025	in %	31 Mar 2024	in %
Remaining maturity				
Less than 1 year	469.9	22.5	518.2	24.4
Between 1 and 5 years	1,280.7	61.2	1,235.0	58.2
More than 5 years	340.5	16.3	370.0	17.4
Total financial liabilities	2,091.1	100.0	2,123.2	100.0

€ 591.0 million (previous year: € 703.4 million). The aim is to achieve the highest possible yields with the liquid funds available in the short term by optimising the investment period through the early conversion of liquid funds into currencies that have higher interest rates than the euro.

Early conversion into foreign currencies also serves as a natural currency hedge and a reduction of exposure to foreign currencies. The objective of AT&S is to keep the US dollar net risk position to a minimum. As at 31 March 2025, assets denominated in US dollars amounting to € 4,782.8 million were offset by liabilities denominated in US dollars amounting to € 4,824.6 million based on the individual Group companies. This resulted in an unconsolidated net liability risk position of € 41.8 million.

In addition to this natural hedging and the above-mentioned instruments for interest rate hedging, AT&S occasionally hedges foreign currency transaction risks in the short term (up to one year).

Further development of the financing network

Another treasury objective consists of optimised relationship management with financing partners. For AT&S, this means the selection of banks for cooperation at the national and international level, as well as setting up and maintaining communication for both sides. The aim is to create a high level of transparency regarding the opportunities and risks of

AT&S to strengthen a long-term partnership with the financing institutions, which is successful for both sides. The annual and quarterly reports serve as the basis for this. In addition to the development of the financing network, AT&S continuously monitors the money and capital markets regarding possible transactions and transaction partners. This is not limited to debt financing but also extends to all forms of equity and M&A financing.

2.4.3. CASH FLOW

Earnings situation boosts liquidity

Cash flow from operating activities before changes in working capital declined by € 354.0 million from € 496.2 million to € 142.2 million. This reduction is primarily due to a decrease by € 252.5 million in payments received as part of bilateral agreements to € 21.3 million (previous year: € 273.8 million). EBITDA, at € 605.7 million (previous year: € 307.5 million) increased by year-on-year but includes the gain on the sale of the plant in Ansan of € 324.8 million. Cash inflows from the sale of affiliated companies must be reported under cash flow from investing activities, and not in cash flow from operating activities before changes in working capital. Therefore, the contribution to earnings from the sale included in EBITDA is corrected in cash flow from operating activities before changes in working capital and reduces cash flow.

CASH FLOW STATEMENT (SHORT VERSION)

€ in millions	2024/25	2023/24	Change
Cash flow from operating activities before changes in working capital	142.2	496.2	(71.3%)
Cash flow from operating activities	(74.5)	653.4	(>100%)
Cash flow from investing activities	(140.7)	(826.0)	83.0%
Operating free cash flow	(489.3)	(202.0)	(>100%)
Free cash flow	(215.2)	(172.6)	(24.7%)
Cash flow from financing activities	19.9	51.8	(61.5%)
Change in cash and cash equivalents	(195.3)	(120.9)	(61.6%)
Currency effects on cash and cash equivalents	3.8	5.6	(31.6%)
Cash and cash equivalents at the end of the year	485.1	676.5	(28.3%)

Interest payments rose by € 29.0 million to € 88.1 million (previous year: € 59.1 million). Interest received increased by € 1.4 million to € 26.9 million (previous year: € 25.5 million). Income taxes paid were up € 40.7 million to € 64.9 million (previous year: € 24.2 million).

Cash flow from operating activities amounts to € -74.5 million (previous year: € 653.4 million). In addition to the negative deviation in cash flow from operating activities before changes in working capital, working capital also dropped significantly after a substantial improvement in the previous year. Cash flow from operating activities decreased by € 13.5 million due to a reduction in inventories (previous year: decrease of € -20.0 million), but was reduced by € 204.7 million due to an increase in trade receivables, other receivables and contract assets (previous year: decrease of € 88.0 million). In addition, the negative change in trade payables and other liabilities reduced cash flow by € -30.6 million (previous year: cash flow decreasing effect of € 89.3 million).

In **cash flow from investing activities** capital expenditures for property, plant and equipment, and intangible assets of € -416.1 million were significantly lower than in the previous year (€ -858.8 million). Capital expenditures were significantly lower in both Chongqing and in Hinterberg and Kulim. While capital expenditures for property, plant and equipment, and intangible assets decreased by € 442.7 million in the financial year 2024/25, inflows from the sale of property, plant and equipment of € 1.3 million only changed slightly (previous year: € 3.4 million).

In addition, proceeds from the sale of affiliated companies less acquired cash and cash equivalents of € 353.4 million were recorded due to the sale of the plant in Ansan (previous year: € 0.0 million). Capital expenditure for financial assets of € -125.1 million (previous year: € 17.6 million) led to a decline in cash flow. However, overall, cash outflows in cash flow from investing activities at € -140.7 million, was significantly lower than in the

previous year (€ -826.0 million) due to lower capital expenditures for property, plant and equipment and the proceeds from the sale of the plant in Ansan.

Free cash flow from operating activities, i.e., cash flow from operating activities less net investments in property, plant and equipment and intangible assets, amounted to € -489.3 million in the financial year 2024/25 (previous year: € -202.0 million).

Free cash flow, i.e., cash flow from operating activities less cash flow from investing activities, amounted to € -215.2 million (previous year: € -172.6 million).

Cash flow from financing activities of € 19.9 million was € 31.8 million lower than in the previous year (€ 51.8 million). As in the previous year, there were no repayments of hybrid capital in the financial year 2024/25 (previous year: repayment of € 0.0 million).

Cash inflows were related to borrowings of € 413.0 million (previous year: € 507.7 million) and investment grants of € 7.6 million (previous year: € 22.2 million). Cash outflows resulted from the repayment of financial liabilities of € -383.1 million (previous year: € -445.0 million), and the hybrid coupon payment of € -17.5 million (previous year: € -17.5 million). There was no dividend payment in the financial year 2024/25 (previous year: € -15.5 million).

Cash and cash equivalents decreased from € 676.5 million to € 485.1 million, due in particular to the high investment activities. This reduction was partly offset by the positive cash flow from the sale of the plant in Ansan and the above-mentioned financing and investment measures. In addition, AT&S has current financial assets of € 105.9 million (previous year: € 26.9 million) at its disposal.

Overall, AT&S thus has cash and current financial assets totalling € 591.0 million (previous year: € 703.4 million). These resources, which are currently still at a very high level, combined with

unused credit lines of € 256.3 million (previous year: € 581.5 million), serve to secure the financing of the future investment programme and short-term repayments.

2.4.4. PERFORMANCE INDICATORS

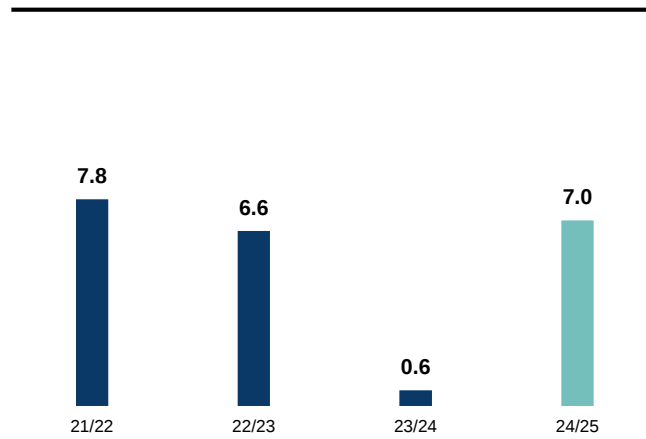
Indicators: ROCE and Vitality Index

In addition to revenue and EBITDA, AT&S uses the indicators ROCE and Vitality Index for strategic corporate management. They reflect the operating performance vis-à-vis investors and customers.

AT&S uses the return on capital employed (ROCE) to measure its operating performance from the point of view of investors, using the ratio of the result adjusted for finance costs – net to average capital employed. This ratio serves to derive the extent to which AT&S fulfils its investors' interest requirements. Average capital costs are derived from the minimum return investors expect for providing equity or borrowings. The weighted average cost of capital (WACC) for the printed circuit board industry is around 9.6%. With ROCE amounting to 7.0%, AT&S fell significantly short of this level during the reporting period.

ROCE

in %



Net operating profit after tax (NOPAT) increased from € 13.7 million in the previous year to € 173.2 million primarily due to higher EBIT and despite higher income taxes.

The average capital employed rose by € 278.8 million despite the lower average equity as a result of higher average net debt. However, the increase in capital employed was overcompensated by the increase in NOPAT, resulting in an increase in ROCE from 0.6% in the previous year to 7.0% in the financial year 2024/25.

RETURN ON CAPITAL EMPLOYED (ROCE)

€ in millions	2024/25	2023/24	Change
Operating result (EBIT)	277.4	31.1	>100%
Income taxes	(104.2)	(17.4)	(>100%)
Operating result after tax (NOPAT)	173.2	13.7	>100%
Equity – average	1,020.8	1,062.1	(3.9%)
Net debt – average	1,447.2	1,127.1	28.4%
Capital employed – average	2,468.0	2,189.2	12.7%
ROCE	7.0%	0.6%	

VITALITY INDEX

€ in millions	2024/25	2023/24	Change
Main revenue	1,589.6	1,549.8	2.6%
Main revenue generated by innovative products	409.6	401.9	1.9%
Vitality Index	25.8%	25.9%	

The second performance indicator, the Vitality Index, shows the ability to implement innovations on time and in response to the market. AT&S measures this ability using the Vitality Index, which expresses the revenue share of products that feature new and innovative technologies. It has and been launched in the market in the last three years. In the financial year 2024/25, the Vitality Index is 25.8% compared with 25.9% in the previous year. AT&S strives for a medium-term average Vitality Index of at least 20%. This target was exceeded in the financial year 2024/25.

2.5. Significant events after the reporting period

With regard to significant events after the reporting date, please refer to the explanations in the notes to the consolidated financial statements, note 27 "Significant events after the reporting date."

3. OTHER STATUTORY INFORMATION

3.1. Plants and branch offices

The AT&S Group currently operates six production plants, which specialise in different technologies.

Leoben and Fehring The Austrian plants primarily supply the European market. In Europe, special applications and customer proximity are particularly important. Based on production and technological diversity, flexibility in manufacturing, and the broad customer spectrum, the plant in Leoben continues to pursue the path of niche and prototype production it embarked on in recent years. Among other things, production using embedding technology takes place in Leoben. Now the Company is investing in a new R&D centre for substrate and packaging solutions for the global semiconductor industry at the location in Leoben. As part of the current diversification strategy, new customers were won for the IC substrates business segment. As a result of this development, the R&D centre will be expanded to include series production. In April 2024, the installation of the equipment for IC substrates began, and the start of series production is expected for 2025. The Fehring plant serves the Electronics Solutions segment, in particular the 3S areas (smart infrastructure, smart mobility, and smart manufacturing). In 2025, the plant will continue to expand its expertise in multilayer manufacturing.

Shanghai The Shanghai plant manufactures HDI (High-Density Interconnection) and mSAP (modified semi-additive process) printed circuit boards, in particular for customers in the areas of 3C (computer, communication and consumer electronics) and 3S (smart infrastructure, smart mobility and smart manufacturing). The plant has established itself as a leading supplier of the latest technology generation and its broad technology spectrum is very well received by customers.

Chongqing The location in Chongqing currently comprises three operating plants. The plants Chongqing I and Chongqing III are designed for the

production of IC substrates (integrated circuit substrates). At Chongqing III, which was built in 2021, three production lines manufacture large series, predominantly for three major customers. High-end mSAP printed circuit boards and printed circuit boards for modules are produced for mobile applications at the Chongqing II plant. In 2024, the plant produced prototypes for high-end automotive/industrial applications and intends to enter the AR/VR/optical transmission segment. The production capacity for modules was further expanded to serve the growing customer demand in the high-end segment.

Kulim Construction of the plant for IC substrates, which commenced in October 2021, was completed in 2024. Qualification measures were implemented in the same year, and the first production line was ramped up at the end of the financial year. The expansion of the second plant was paused in 2023 due to a decline in the semiconductor market. The building has generally been completed; the completion of the interior and the installation of production machinery will be continued as soon as the semiconductor market recovers in the coming years.

Nanjangud The site continued to focus on exports and strengthened its position, particularly in the automotive market. The qualification for HDI products continued, and the strategy towards higher-quality technologies in the product mix was thus further pursued.

Ansan AT&S completed the sale of the plant in Ansan, Korea, to the Italian company SO.MA.CI.S. as of 31 January 2025. AT&S Korea mainly produced flexible printed circuit boards.

Hong Kong AT&S Asia Pacific, based in Hong Kong, is the holding company and the headquarters of Group-wide procurement. The proximity to the customers' CEMs and to suppliers is a locational advantage that is highly valued by business partners.

Sales support companies The sales support companies in America, Germany, Japan, Taiwan, Sweden and South Korea continued to ensure good and close contact with customers in the financial year 2024/25.

3.2. Shareholder structure and disclosures on capital (disclosures pursuant to § 243a UGB)

Capital share structure and disclosure of shareholder rights

As of the reporting date of 31 March 2025, the Company's ordinary shares amount to € 42,735,000 and are made up of 38,850,000 no-par value shares with a notional value of € 1.10 per share. The voting right at the Annual General Meeting is exercised according to no-par value shares, with each no-par value share equalling one voting right. All shares are bearer shares.

Significant direct and indirect shareholdings in the Group parent company AT&S Austria Technologie & Systemtechnik Aktiengesellschaft, which amount to at least 10% at the reporting date, are presented below: [see the table below](#).

At the reporting date of 31 March 2025, roughly 64.3% of the shares were in free float. With the exception of the shareholdings stated below, no other shareholder held more than 10% of the voting rights in AT&S. No shares with special control rights exist. The exercise of the voting right by employees who hold shares in the Company is not subject to any limitations.

No special provisions exist on the appointment and dismissal of members of the Management Board and the Supervisory Board.

The contracts of all Management Board members include a "Change of Control" clause. Such a change of control exists if a shareholder of the Company has obtained control of the Company in accordance with Section 22 of the Austrian Takeover Act (ÜbG) by holding at least 30% of the voting rights (including the voting rights of third parties attributable to the shareholder pursuant to the Austrian Takeover Act), or the Company has been merged with a non-Group legal entity, unless the value of the other legal entity amounts to less than 50% of the value of the Company according to the agreed exchange ratio. In this case, the Management Board member is entitled to resign for good cause and terminate the Management Board contract at the end of each calendar month within a period of six months after the change of control takes legal effect, subject to a notice period of three months ("special termination right"). If the special termination right is exercised or the Management Board contract is terminated by mutual agreement within six months of the change of control, the Management Board member is entitled to the payment of their remuneration entitlements for the remaining term of their contract. This is, however, for a maximum of three annual gross salaries. Other remuneration components shall not be included in the calculation of the amount of the severance payment and shall be excluded from it.

The authorizations granted by the 25th Ordinary General Meeting of 4 July 2019, for authorized capital and for issuing convertible bonds out of conditional capital created for this purpose expired as of 3 July 2024.

SIGNIFICANT DIRECT AND INDIRECT SHAREHOLDINGS

Shares/in %	Shares	% capital	% voting rights
Dörflinger-Privatstiftung: Vienna, Austria	7,043,133	18.13%	18.13%
Androsch Privatstiftung: Vienna, Austria	6,819,337	17.55%	17.55%

Therefore, the Management Board was authorized by the 30th Ordinary General Meeting on 4 July 2024, to increase the Company's share capital, subject to the approval of the Supervisory Board, by up to € 21,367,500 by way of issuing up to 19,425,000 new, no-par value bearer shares, for contributions in cash or in kind, in one or several tranches, also by way of indirect subscription rights, after having been taken over by one or more credit institutions in accordance with Section 153 (6) of the Austrian Stock Corporation Act (AktG). The Management Board was authorized to determine, subject to the approval of the Supervisory Board, the detailed terms and conditions of issue (in particular the issue amount, subject of the contribution in kind, the content of the share rights, the exclusion of subscription rights, etc.) (Authorized Capital 2024). The statutory subscription right of the shareholders to the new shares issued from the Authorized Capital 2024 shall be excluded (direct exclusion of the statutory subscription right) if and to the extent that this authorization is utilized by issuing shares against cash payments in a total amount of up to 10% of the share capital in the context of the placement of new shares of the Company to (i) exclude from the shareholders' subscription right fractional amounts which may arise in the case of an unfavorable exchange ratio and/or (ii) to satisfy over-allotment options (greenshoe options) granted to the issuing banks. Further, the Management Board was authorized to fully or partially exclude the statutory subscription right with the consent of the Supervisory Board. The Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the issuance of shares out of authorized capital.

Furthermore, the Management Board was authorized at the 30th Ordinary General Meeting on 4 July 2024, to issue, subject to the approval of the Supervisory Board, one or several convertible bearer bonds at a total amount of up to € 400,000,000 until 3 July 2029, and to grant to bearers of convertible bonds conversion rights and/or subscription rights for up to 19,425,000 new no-par value bearer shares in the Company in accordance with the convertible bond

terms and conditions to be defined by the Management Board. The convertible bonds can be issued against cash contributions and also against contributions in kind. In this regard, the Management Board was also authorized to fully or partially exclude shareholders' subscription rights, to the extent that the authorization to exclude subscription rights only applies to convertible bonds that grant the right to "convert and/or subscribe to shares in the Company of, in total, no more than 10%, of the Company's share capital at the time the authorization is granted. In this context, the Company's share capital was conditionally increased by up to € 21,367,500 by way of issuance of up to 19,425,000 new no-par value bearer shares in accordance with Section 159 (2) No. 1 of the Austrian Stock Corporation carried out if the bearers of convertible bonds issued based on the authorization resolution passed at the Annual General Meeting on 4 July 2024, claim the right to conversion and/or subscription granted to them with regard to the Company's shares. The Management Board was also authorized to determine, subject to approval of the Supervisory Board, the further details of carrying out the conditional capital increase (particularly the issue amount and the content of the share rights). The Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the issuance of shares from the conditional capital. The same applies in case the authorization to issue convertible bonds is not exercised or the conditional capital is not used.

With regard to the approved capital and the conditional capital, the following definition of the amount in accordance with the resolutions passed at the 30th Ordinary General Meeting on 4 July 2024, is to be observed: the sum of (i) the number of shares currently issued or potentially to be issued from conditional capital in accordance with the convertible bond conditions and (ii) the number of shares issued from approved capital shall not exceed the total amount of 19,425,000 (limitation of authorized amount).

The Annual General Meeting also resolved to amend the Articles of Association in § 4 (Share capital) to reflect these changes.

Treasury shares

At the 29th Ordinary General Meeting of 6 July 2023, the Management Board was again authorized to purchase, within a period of 30 months from the adoption of the resolution, treasury shares to an extent of up to 10% of the nominal share capital for a minimum consideration per share being at the most 30% lower than the average, unweighted stock exchange closing price over the preceding ten trading days and a maximum consideration per share at the most 30% higher than the average, unweighted stock exchange closing price over the ten preceding trading days; such purchases may take place via the stock exchange, by means of a public offering or any other legally permitted way, and for any legally permitted purpose. The authorization also includes the purchase of shares by subsidiaries of the Company (Section 66 of the Austrian Stock Corporation Act). The Management Board was also authorized to withdraw shares after repurchase, as well as treasury shares already held by the Company, without further resolution by the Annual General Meeting. The Supervisory Board was authorized to adopt amendments to the Articles of Association arising from the withdrawal of shares.

Other disclosures

There are no off-balance sheet transactions between AT&S and its subsidiaries.

AT&S has neither granted any loans nor assumed any liabilities in favor of board members.

For further information, please refer to the notes to the consolidated financial statements, Note 22 "Share capital" as well as Note 15 "Financial liabilities".

The Company's Corporate Governance Report pursuant to Section 243b of the Austrian Commercial Code is available at

<https://ats.net/en/company/corporate-governance/>.

4. NON-FINANCIAL STATEMENT

HIGHLIGHTS OF THE FINANCIAL YEAR 2024/25

75.8% Share of renewable energy	250 kg Recycling of internal copper per day from Hinterberg, Styria	1.7 million m³ of recovered and reused water
 Industry leader in the “Technology, Media and Telecommunications” category of the “2024 ESG Performance Ranking”	 Calculation method of the internal LCA tool developed to review maturity in accordance with ISO 14067	 Climate risk analyses conducted in accordance with CSRD and the EU Taxonomy Regulation
 Data collection of Scope 3 emissions successfully externally validated according to the “GHG Protocol”	 Sustainability-linked loan of USD 250 million signed with IFC, a member of the World Bank Group	 Winner of the “ESG Transparency Award 2024”
 1st place in the ESG category of the “Austria’s Leading Companies Award 2024” for the region of Styria	 Code of Conduct signed by 100% of key suppliers	 Certification in accordance with ISO 14001, ISO 45001 and ISO 50001 for the newest production site in Kulim, Malaysia

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ESRS 2 – General Disclosures

1. BASIS FOR PREPARATION

BP-1 – General basis for preparation of sustainability statements

AT&S has prepared the consolidated non-financial statement in accordance with the requirements of Section 267a of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB) as specified in the Austrian Sustainability and Diversity Improvement Act (NaDiVeG), including

- compliance with the voluntary European Sustainability Reporting Standards (hereinafter ESRS),
- implementation of the process for identifying information to be reported under the ESRS (hereinafter referred to as the “materiality analysis process”) and its presentation in the disclosure “Management of impacts, risks and opportunities”, and
- compliance with the reporting requirements pursuant to Article 8 of the Taxonomy Regulation (EU) 2020/852 (hereinafter referred to as the EU Taxonomy Regulation).

The reporting period of the non-financial statement is the same as that of the financial statements of the reporting company, namely from April 2024 to March 2025. The key figures for the site in Ansan, South Korea, are included up to January 31, 2025, the date of the sale of this site. This means that energy and water consumption, for example, is included up to January in the reported key figures, while employee figures as of March 31, 2025 no longer include data from Ansan, South Korea.

Data consolidation follows the principles of the parent company's financial report and is performed for the entire AT&S Group. The scope of consolidation is the same as in the consolidated financial statements.

AT&S has not made use of the option to omit specific information relating to intellectual property, expertise or the results of innovation. Furthermore, no

exception was made with regard to the indication of upcoming developments or matters under negotiation.

The value chain includes both upstream and downstream actors and the extent of their impacts, risks, and opportunities and is therefore compliant with 5.1 of ESRS 1. The key actors in the value chain are shown in the “Value chain” graphic, while the impacts, risks and opportunities are shown in a table (see Section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model”).

BP-2 – Disclosures in relation to specific circumstances

The following quantitative key figures are subject to a high degree of uncertainty: Scope 3 emissions, the quantities of substances of very high concern (SVHC) and substances of concern (SOC), and the recycling rate of our products.

Scope 3 emissions are based on value chain estimates. Regarding the basis for the calculation, please refer to Chapter E1 “Climate change”. The level of accuracy is highest for Scope 3 categories 3, 5–7 and 9, while spend-based emission factors are also used in the other categories that show a low level of accuracy. In addition, only an approximate calculation is possible for the quantities of SVHC/SOC contained in the products we sell. Only a small number of reference products can be used to calculate the recycling rate of our products.

Further information and assumptions regarding the key figures are described in the respective topical-specific chapters.

The following information is listed here by reference to other parts of the Annual Report:

- ESRS 2 SBM-1 AR14
- ESRS 2 SBM-1 Section 40a
- ESRS E1-6 Section 53.

STANDARDS AND CERTIFICATES

Certification	Description	Leoben	Fehring	Nanjan- gud	Ansan	Shang- hai	Chong- qing	Kulim
ISO 14001:2015	Global standard for environmental management systems to optimise processes, reduce costs and minimise risks							
ISO 45001:2018	Standard for the management of occupational health and safety to minimise risks and increase productivity							
ISO 9001:2015	Certification of quality management systems to prove high quality standards of products							
IATF 16949:2016	Globally recognised standard in automotive industry							
ISO/IEC 27001:2017	International standard for information security							
DIN EN ISO 50001:2018	International standard for energy management to increase energy efficiency							
DS/EN ISO 13485:2016	International quality standard for the design and production of medical devices							
EN 9100:2018	European quality standard for the aerospace industry							
UL Listing	Standard to ensure electrical and mechanical safety of electronic components							
Sony Green Partner Certificate	"Green Partner Environmental Quality Approval System" for cross-company cooperation for the manufacturing of sustainable products							
AEO Certificate	Authorised Economic Operator of the European Union							
IECQ QC 080000:2017	International Technical Specification for Process Management of Hazardous Substances							
NADCAP Accreditation	Accreditation for a uniform quality standard in the aerospace industry to harmonise production and audit processes of aircraft components							
ANSI/ESD S2 0.20-2014	Electrostatic discharge standard							
IPC-QL-653 Standard	Certification of Facilities that Inspect/ Test Printed Boards, Components and Materials							

2. GOVERNANCE

GOV-1 – The role of the administrative, management and supervisory bodies

At the end of the financial year 2024/25, the AT&S Supervisory Board consisted of eight non-executive members, while all four members of the Management Board held executive functions. At the end of the financial year 2024/25, employees and other workers were represented on the Supervisory Board by three members appointed by the Works Council.

In accordance with Section 86 (7) of the Austrian Stock Corporation Act (AktG), the company aims to ensure that at least 30% of its members are women and 30% are men when filling new Supervisory Board positions. The age range of the Supervisory Board members should be at least 25 years.

At the end of the financial year 2024/25, the proportion of women on the Management Board was 25%. The proportion of women on the entire Supervisory Board amounted to 38%, while the proportion of women among shareholder representatives was 40%. The age range of the Supervisory Board members was 27 years at the end of the financial year. Their areas of specialization should cover at least the topics of technology/research, the electronics/semiconductor industry, law, corporate and human resources management as well as sustainable business. Mr. Georg Riedl, Chair of the Supervisory Board, has been a member of the AT&S Supervisory Board for more than 25 years and also holds other board functions in public limited companies. He is a recognized expert in the high-tech printed circuit board and substrate sector as well as in AT&S products and locations. Ms. Gertrude Tumpel-Gugerell, Deputy Chair of the Supervisory Board, demonstrates outstanding expertise in the field of ESG (Environmental, Social and Governance), both through her work on supervisory boards of various listed companies and through continued education in this area. In his role as COO for the AT&S plants in China, CTO Mr. Peter Griehsnig has already proven his expertise in ESG topics at board level, including

decarbonization and resource efficiency measures, as well as occupational health and safety.

At the end of the financial year 2024/25, the proportion of independent Supervisory Board members (capital representatives) according to C-Rule 53 of the Austrian Corporate Governance Code (Österreichischer Corporate Governance Kodex – ÖCGK) was 100% and the proportion of independent Supervisory Board members (capital representatives) according to C-Rule 54 of ÖCGK was 60%. In addition to the five shareholder representatives, there are three employee representatives who are not independent within the sense of the ESRS. This means that 62.5% of the Supervisory Board members (shareholder representatives and employee representatives) are independent.

In the past financial year 2024/25, a selection of ESG topics such as the planned reporting under 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), was presented and discussed in the Audit Committee of the Supervisory Board. At the last meeting of the financial year, the Audit Committee also discussed the updated risk management process, which includes the consideration of ESG risks. On behalf of the entire Executive Board, the Director of Corporate Risk and Continuity Management reports on impacts, risks and opportunities to the Audit Committee twice a year.

The objectives described in the topical-specific chapters are decided and monitored by the ESG Steering Committee and the Executive Board.

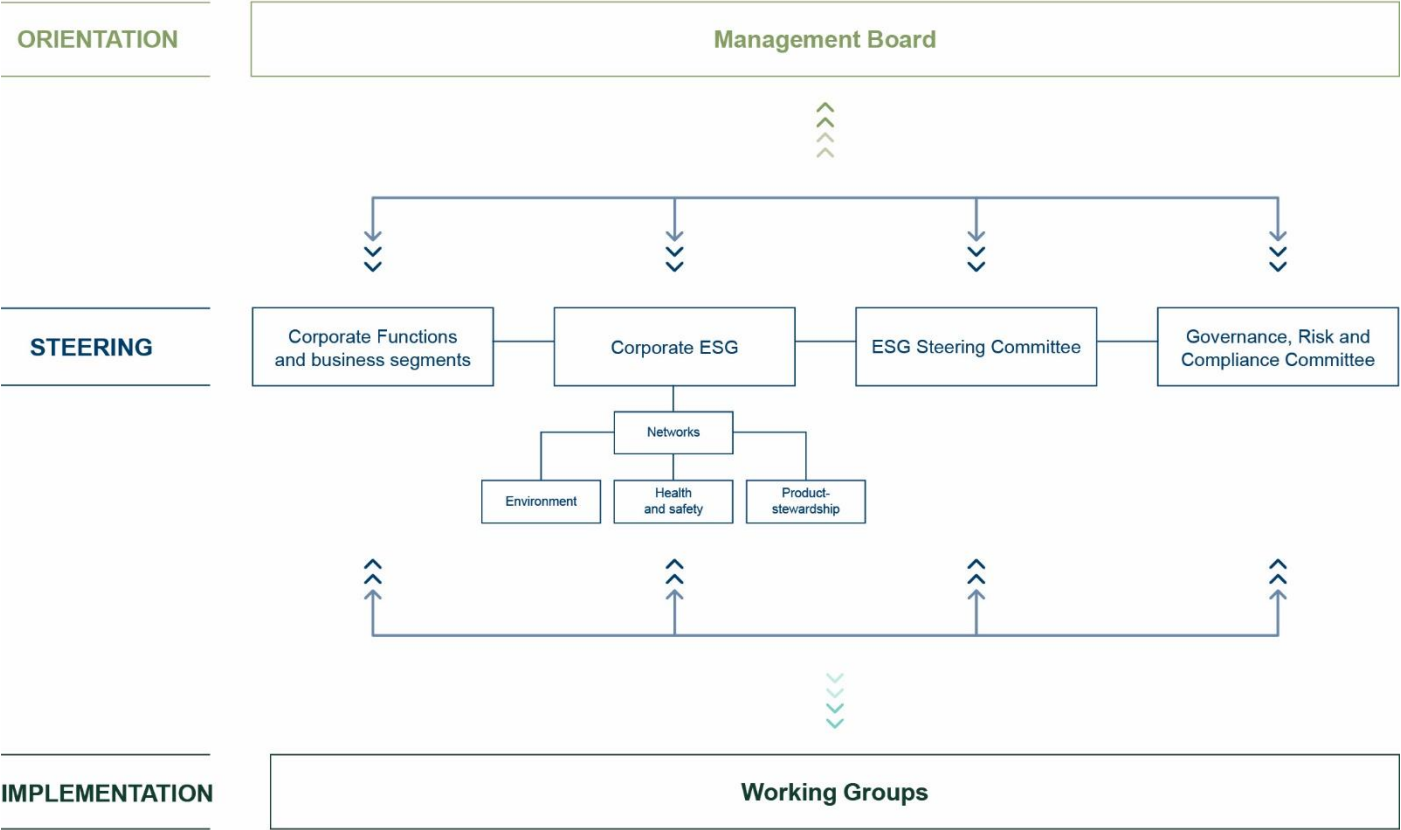
The Management Board and the Supervisory Board attribute a high level of importance to management based on the principles of sound corporate governance and continuous development. There is constant open exchange and discourse on this issue, both within these committees and between the Management Board and the Supervisory Board. The

company’s strategic direction is determined in close coordination between both boards and is regularly discussed and evaluated in the Supervisory Board meetings. A list of those transactions and measures that require the explicit approval of the Supervisory Board (in addition to those already stipulated by law) can be found in the Management Board’s rules of procedure, along with requirements for the Management Board’s ongoing reporting to the Supervisory Board. The Supervisory Board monitors the Management Board in its management of the company and provides support, particularly in decisions of substantial or fundamental importance.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

As in the previous year, sustainability management is assigned to the CTO function and is carried out by the Corporate ESG team. Core tasks include (continued) development of the AT&S Sustainability Strategy, the coordination of sustainability agendas, and internal and external communication. In order to review the effectiveness of the measures, sustainability management is discussed tactically and operationally with two members of the Management Board, the CTO and the CFO, the two

MANAGEMENT STRUCTURE



business units and the relevant Group functions in the quarterly ESG Steering Committee. For strategic decisions, topics are selected by the ESG Steering Committee and presented to the Executive Board for review or decision. ESG topics are implemented in cooperation with the relevant specialist departments and also through internal networks, such as the AT&S Environmental Network, the AT&S Health and Safety Network and the AT&S Product Stewardship network, as well as all experts from the company's locations worldwide.

At two Management Board meetings in the financial year 2024/25, members held detailed discussions regarding the potential impact of the planned Corporate Sustainability Due Diligence Directive (CSDDD) on AT&S and the concept for the new ESG Strategy 2030.

The ESG Steering Committee, which met at the end of each quarter during the financial year 2024/25, discussed numerous ESG topics operationally and tactically and documented these in meeting reports.

GOV-3 – Integration of sustainability-related performance in incentive schemes

AT&S integrates climate-related considerations into the remuneration of its administrative, management and supervisory bodies.

The short-term incentive (STI) is based on three key performance indicators:

- EBITDA (weighting: 80%)
- Vitality Index (weighting: 10%)
- Renewable Energy Share (RES) (weighting: 10%)

The RES measures the share of renewable energy in the company's total energy consumption and is an indicator of the implementation of the AT&S Climate Strategy. The Vitality Index measures the share of sales of new, technologically innovative products over the last three years and encourages the development of sustainable innovations.

Variable remuneration is only paid out if a positive EBIT is achieved. If targets are exceeded, variable remuneration can increase to up to 150% of the contractually agreed annual bonus.

GOV-4 – Statement on due diligence

The core elements of due diligence and their location in the sustainability report are listed in the table below.

GOV-5 – Risk management and internal controls over sustainability reporting

Potential compliance and governance risks are identified in the Group-wide risk management and subsequently mitigated accordingly. The various functions responsible for governance, risk, and compliance issues support Enterprise Risk Management in monitoring the risk landscape and assist in compliance with legal and regulatory requirements. Governance, risk and compliance functions include the Compliance department, Risk and Continuity Management, Internal Auditing, Information Security and the Legal department. The Corporate ESG department is consulted when necessary. All relevant departments, including the Legal department, in which compliance and internal audit are embedded, are asked to provide relevant data and content for sustainability reporting. The four-eyes principle is applied.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 SBM-3, GOV-1, GOV-2
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2, IRO-1, GOV-2, E2-1, S1-1, S1-2, S2-1, S2-2
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3, IRO-1
d) Taking actions to address those adverse impacts	ESRS 2 SBM-3, E1-3, E2-2, E3-2, E5-2, S1-4, S2-4, G1-3
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 GOV-2

The identified impacts, risks and opportunities (IROs) from the materiality analysis were summarized thematically and mapped by Enterprise Risk Management (ERM). ERM conducts an annual financial assessment of opportunities and risks and submits it to the Management Board and/or the Supervisory Board for review, along with a significance assessment.

3. STRATEGY

SBM-1 – Strategy, business model and value chain

the AT&S Business Strategy and thus also to the “First Choice for Advanced Solutions” vision and two mission elements: “We reduce our ecological footprint” and “We care about people”. Our strategy is also influenced by the double materiality analysis and the results of climate risk analyses, both according to the Corporate Sustainability Reporting Directive (CSRD), ESG risk and opportunity management, and the regulatory framework (such as CSRD/ESRS, the REACH Regulation and the RoHS Regulation), as well as by a wide range of stakeholders and global trends (zero waste, circular economy, green technology, innovation, extending the lifespan of end products, new working cultures, occupational health and safety, diversity, artificial intelligence), and the United Nations Sustainable Development Goals (SDGs).

Our ESG purpose statement is: We support the business areas through responsible and resilient growth in the four strategic fields of action, which are as follows:

1. “Decarbonization, Energy Security and Efficiency” with resource-efficient and climate-friendly production and technology as well as resilient energy supplies;
2. “Circular Economy”, with efficient use and recycling of water and materials, based on eco-design, life cycle analysis (LCA) at product level, and waste reduction;

3. “Decent Work”, with occupational health and safety in the workplace, diversity, inclusion and equality, and the acquisition and transfer of knowledge;
4. “Sustainable Value Chain & Business Ethics”, with supplier risk management and due diligence within our supply chains: RBA (Responsible Business Alliance) and RMI (Responsible Minerals Initiative) compliance as well as human rights and strong partnerships.

The key future sustainability challenges are reflected in the four strategic fields of action. The sustainability targets we set apply equally to all products, customers and geographical areas. Likewise, all products, services, markets, and customer groups are evaluated with regard to our sustainability targets.

In the context of the strategic field of action “Decarbonization, Energy Security and Efficiency”, the company has set energy and emissions targets. This includes generating at least 80% of the Group’s energy needs from renewable energy sources (including large hydropower plants) by 2025. In addition, our goal is to replace all fossil fuels from our own production sites worldwide (Scope 1 emissions) by 2030.

Together with the Science Based Targets initiative (SBTi), AT&S supports the goals of the Paris Climate Agreement. In the 2022/23 financial year, the targets set were confirmed by the SBTi. AT&S is committed to reducing absolute Scope 1 & 2 emissions by 38% by the 2030/31 financial year from the levels of the base year 2021/22. In addition, Scope 3 emissions from purchased goods and services as well as capital goods are to be reduced by 48% per euro of added value within the same timeframe.

In addition to the Governance Policy, which is also part of the ESG Policies, AT&S has five sustainability-specific policies: The Environmental Policy, the Product Stewardship Policy, the

Occupational Health & Safety Policy, the Supply Chain Policy, and the People & Human Rights Policy, which are publicly accessible as ESG Policies. The ESG Policies were first adopted in the 2023/24 financial year and updated in the financial year 2024/25, reaffirming commitments to due diligence and continuous improvement. The binding policies set out by senior management are communicated to all employees and are publicly accessible.

The following table shows the number of employees by geographical area as of March 31 of the respective financial year. A further breakdown of the number of employees by country is provided in S1-6.

Information on the business model, markets and applications can be found in subchapter “A. General” in chapter “I. General explanations” in the notes to the consolidated financial statements.

Information on the economic environment and industry environment (semiconductors) can be found in subchapters “1.1 Economic environment” and “1.2 Industry environment” in the chapter “Market and industry environment” in the Management Report.

Upstream activities in the value chain

Depending on its strategic importance, purchasing within the AT&S Group is managed either centrally or within departments. The procurement and transport of materials used in production are part of the upstream processes. The high-quality raw materials that are subject to our quality and sustainability standards include gold, copper, laminates and process chemicals as well as energy, water and necessary infrastructure. In the financial year 2024/25, the company maintained active business relationships with over 3,300 suppliers, the majority of which are based in Asia. AT&S attaches great

importance to long-term partnerships and high quality standards in order to safeguard its competitiveness and innovative strength.

Own operations

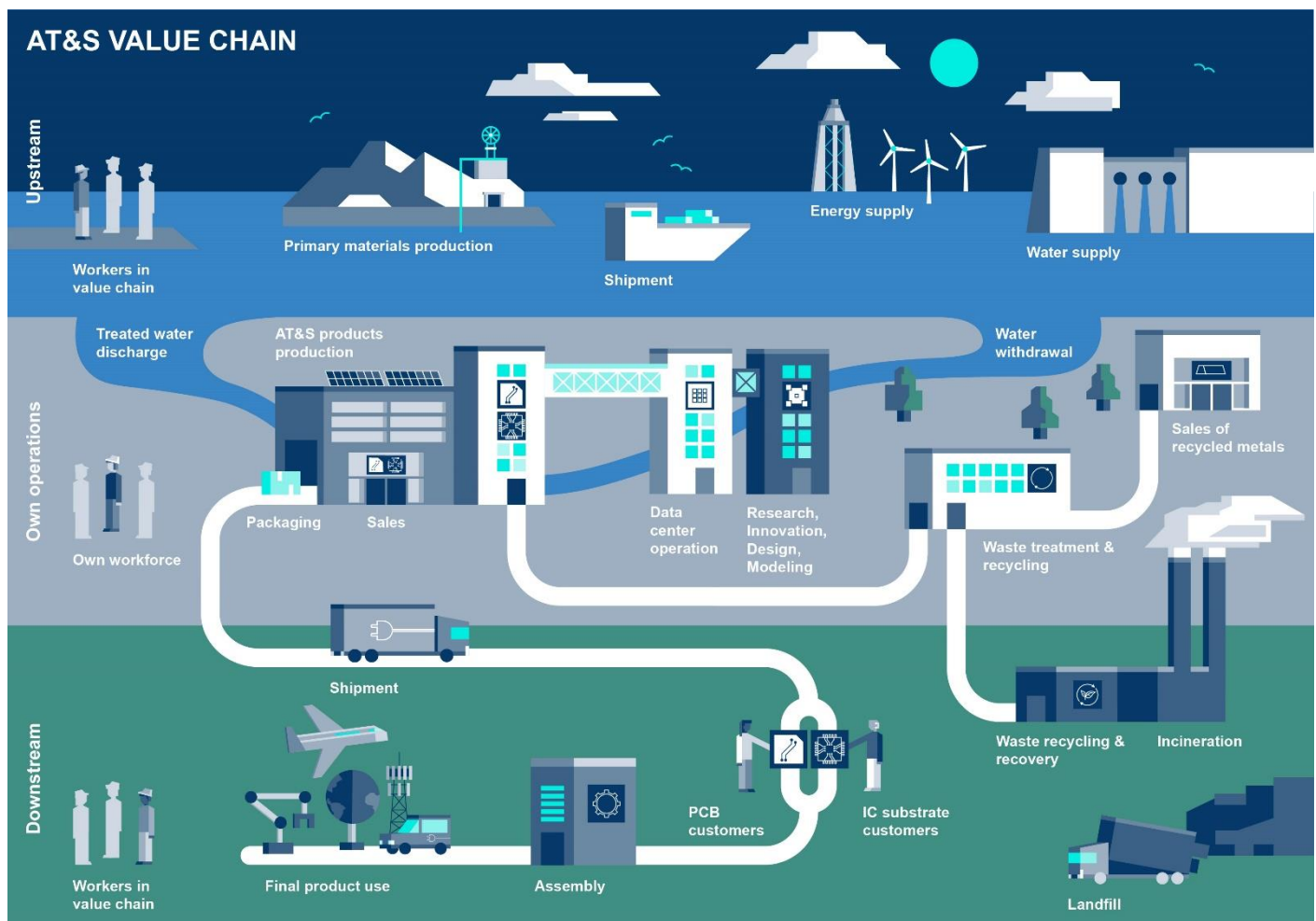
At six locations in Europe and Asia and nine sales offices worldwide, AT&S manufactures and sells high-tech solutions for its global partners, in the form of high-quality IC substrates, printed circuit boards and pioneering interconnect technologies. The company invests heavily in research and development and holds almost 900 patents. AT&S pursues sustainable concepts within the framework of the circular economy and develops the latest technologies to reduce its ecological footprint, such as through decarbonization of all its production sites, resource efficiency, the use of renewable energy, the recycling of acids, chemicals and minerals such as copper – some of which is resold externally – and the application of modeling in product development. Around 13,000 employees work for AT&S worldwide, which clearly shows the company’s impact on people and the environment.

Downstream activities in the value chain

The products and solutions that AT&S offers its customers are designed for long life, which is why the focus here is on the high quality and reliability of PCBs and IC substrates. The high-quality products and connection solutions are installed and integrated into customers’ products and are used in the areas of communications, computer electronics, entertainment electronics, mobility, industry and medical technology – and, increasingly, in data management and AI applications.

EMPLOYEES BY GEOGRAPHICAL AREAS

in heads	2024/25	2023/24	Change
Europe & USA	1,939	2,031	(4.5%)
Asia	10,585	11,411	(7.2%)
Total Employees	12,524	13,442	(6.8%)



SBM-2 – Interests and views of stakeholders

The interests and expectations of stakeholders are central to the AT&S business model and are taken into account through comprehensive stakeholder analyses and regular discussions. Customer expectations are incorporated into the corporate strategy both indirectly through regular customer satisfaction surveys and directly through the comparison of technology roadmaps and business forecasts. Suppliers are involved through regular audits and the technology roadmap. Employee interests are collected in a structured manner through employee engagement surveys (most recently in 2023 with a response rate of 90%) and represent key input for the AT&S HR Strategy. The key topics were developed through project groups,

agreed upon with the Management Board, and implemented accordingly. The expectations of shareholders and investors are taken into account when defining strategic goals and ambitions. As part of the AT&S Sustainability Strategy, the interests of all stakeholders (customers, suppliers, employees, shareholders, workers in the value chain, local populations, NGOs, authorities and affected communities, etc.), including consideration of human rights, are assessed and taken into account by conducting an ESRS-compliant materiality analysis – most recently in 2023 – and updating it annually.

Strategic topics are provided by specialist departments, which incorporate topics raised by stakeholders and communicate them to the

Corporate ESG team. The topics are being discussed in a focused manner during the planning phase of the new five-year sustainability strategy and classified in line with our objectives. The new Sustainability Strategy will be presented initially to the ESG Steering Committee and subsequently to the Executive Board for review.

S1 Own workforce

AT&S integrates the interests, views and rights of all its employees, including the need to uphold their human rights, into its strategy and business model by positioning itself as an attractive and reliable employer. The company has employees from numerous countries and actively encourages equal opportunities as a signatory of the Diversity Charter and by ensuring that all employees are respected regardless of their age, cultural or ethnic origin, or additional physical or mental needs. AT&S provides a safe working environment and responds effectively to health-related challenges, with employee safety and protection central to the company's strategy. By promoting continuous professional development, intercultural training and language courses, AT&S helps its employees develop their full potential and thus contributes to their long-term motivation. Fair pay and professional development opportunities are also important aspects that ensure respectful cooperation. Employee motivation and cohesion under the AT&S brand are crucial to the company's global success. Through these measures, AT&S ensures that the rights and interests of all its employees are part of the corporate strategy, which contributes to a sustainable and successful business model. Stakeholder remarks were collected as part of the materiality analysis and taken into account accordingly.

S2 Workers in the value chain

The stakeholder group "Workers in the value chain" is covered in the fourth strategic field of action of the Sustainability Strategy, "Sustainable Value Chain & Business Ethics". We attach great importance to supplier risk management and due diligence in our supply chains, including upholding human rights and strengthening the partnerships in our value chain.

AT&S expects all suppliers to adhere to the same environmental and social standards and principles in their long-term business relationships that AT&S follows. We communicate these expectations in our contracts and audits, and thus in all important due diligence steps, including the AT&S Supplier Code of Conduct. All due diligence requirements are set out in the AT&S Supplier Code of Conduct, which is based on the guidelines of the Responsible Business Alliance (RBA) and covers the areas of business ethics and management practices, occupational health and safety, labor rights, human rights and environmental protection.

We communicate our Supplier Code of Conduct to all contractors and suppliers in an appropriate manner and contractually agree that they will disseminate its contents throughout our value chain. Internationally recognized certification and management systems, such as RBA certification, are implemented where appropriate.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

AT&S has identified significant positive and negative impacts on the environment and society. The positive impacts primarily include our initiatives to reduce CO₂ emissions and increase resource efficiency, especially in relation to energy and water.

We have identified several material risks that could affect our business model. These include regulatory risks related to new environmental regulations, physical risks from climate change and, to some degree, unforeseeable geopolitical changes and compliance with human rights in the supply chain.

Our Group-wide Enterprise Risk Management (ERM) team assessed all risks and opportunities. The result was that no significant net risk remained.

Our Sustainability Strategy opens up numerous opportunities for us, including developing new, environmentally friendly products, developing new markets and improving our energy efficiency, which

leads to cost savings. In the coming financial year, we will be working to develop our new strategy on the basis of further objectives, KPIs and measures. We will publish this in the year 2026/27.

We will adapt our future sustainability strategy to respond even better to these IROs by integrating sustainable practices throughout our entire value chain, maintaining our focus on the upstream value chain, and reshaping our resource allocation accordingly.

The specific, topic-relevant IROs are presented in tables at the beginning of each chapter. The IROs have a global impact on our business model. The affected stakeholders are referenced in the respective chapters. Material impacts, risks and opportunities have been identified for all locations.

The following table shows the material impacts, risks and opportunities for AT&S based on the materiality analysis process as described in ESRS 2 IRO-1. For detailed information on the key impacts, risks and opportunities, please refer to the topical-specific sections.

4. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

The concept of double materiality enables AT&S to take into account the impacts of its business activities on the environment (inside-out perspective) and the opportunities and risks for its business activities

(outside-in perspective). The double materiality process comprised a value chain analysis, an impact assessment focusing on the impact of AT&S business activities on the environment (inside-out perspective), and a financial materiality assessment focusing on the opportunities and risks for AT&S (outside-in perspective). Subject matter experts and the heads of all relevant departments were involved in all steps. The results were then validated with input from key stakeholders by means of an online questionnaire. Finally, the material topics were reviewed for completeness and approved by the Management Board.

The objective of the value chain analysis was to capture and understand in detail the business model and supply chain of AT&S business segments in order to draw a complete picture of the impacts, risks and opportunities. For this purpose, information was collected on product groups, sales shares, central activities, resources and production facilities. In a workshop with the ESG team, detailed information was collected, particularly on the topics of energy, chemicals, conflict minerals and waste. The resulting list of key activities within the AT&S value chain served as the basis for the subsequent impact assessment of AT&S business activities.

AT&S used a five-point Likert scale in accordance with the methodology specified in ESRS 1 to assess the impacts of its business activities, with three points defined as the threshold for classifying an impact as material. Based on the value chain analysis, our industry understanding and professional assessments, the ESG team worked with external consultants to identify a list of current and potential

Topic	Negative Impact	Positive Impact	Risk	Opportunity
E1 Climate Change	X	X	X	X
E2 Pollution	X	X		
E3 Water and marine resources	X	X		X
E4 Biodiversity and ecosystems	X		X	
E5 Resource use and circular economy	X	X	X	
S1 Own workforce	X	X	X	X
S2 Workers in the value chain	X	X	X	
G1 Business conduct	X	X	X	

impacts in preparation for the impact workshop. In this five-hour workshop, experts in the fields of purchasing, HR, strategy, sales, risk management and the environment, and company managers in these segments, were assigned to different ESRS topics to assess the scale, scope and immutability of the various impacts. Each group documented all evaluations, which were then compiled and reviewed for plausibility and comparability of the results.

Based on the identified material impacts, a slightly modified group of participants – expanded to include financial experts – assessed current and potential risks and opportunities in the short, medium, and long term, again on a five-point Likert scale. Further risks and opportunities were identified through dependencies and again considered in the workshop. Where a risk or opportunity was classified as relevant, its financial impact and probability of occurrence were assessed. The thresholds were aligned with existing risk management practices.

The results of these workshops were consolidated, leading to a preliminary list of material topics, which was subsequently validated by our stakeholders. Stakeholders were actively involved in accordance with the requirements of the ESRS, taking into account the application requirements. Stakeholders were classified as internal/external and affected/interested. The structure of the qualitative online questionnaire followed the structure of the ESRS at the sub-sub-topic level. The topics were classified as relevant, not relevant or possibly relevant. For topics clearly classified as relevant or not relevant, the only question asked was whether the stakeholders could agree with the results of the AT&S experts. The stakeholders' feedback on potentially relevant topics was particularly valuable. Participants were asked to assess the relevance of topics themselves. The stakeholder assessment was combined with the internal assessment. A total of 546 people started the survey, with 44% completing the very extensive questionnaire. After summarizing and evaluating the results, we were able to confirm the material topics. "Water and sanitary facilities for

workers in the value chain" was also included as a material topic.

All procedures for identifying and assessing material impacts, risks and opportunities were applied to all topics covered in the materiality analysis. The results of the materiality analysis were transferred to Enterprise Risk Management. The materiality analysis procedure featured special aspects for some topics, which are described in more detail below.

E1 Climate change

We conducted a climate risk analysis in the financial year for all sites (except for the divested site in Ansan, South Korea) in cooperation with an external consultant and in accordance with the requirements of the CSRD and the EU Taxonomy Regulation. After collecting and analyzing, we examined adaptation and mitigation solutions and finally prepared the transformation plan.

In November 2024, AT&S conducted a comprehensive climate risk analysis. This analysis used scenario analyses focusing on three different time horizons that correspond to the expected lifetime of corporate assets and the period over which climate risks materialize and intensify: short term (2030), medium term (2040) and long term (2050). The assessment identified both rough physical and transitional climate risks. These risk types are examined under two scenarios that represent the opposite endpoints of the entire scenario range in order to be prepared for all plausible risks.

Ultimately, the climate risk analysis did not identify any significant net risks for AT&S. The assessment of both physical and transitional risks shows that the company is well positioned to address potential climate-related challenges. Nevertheless, AT&S remains vigilant and is committed to proactively monitoring and addressing emerging risks to ensure its long-term stability and sustainability.

Physical risks:

We assessed physical risks using the Intergovernmental Panel on Climate Change (IPCC) SSP5-8.5 high-emission scenario, which focuses on continued fossil fuel development leading to global warming of over 4°C by 2100. We identified material physical risks by assessing the exposure of our assets and business activities to 28 physical hazards based on the geospatial coordinates of our production sites and their sensitivity to each risk. The 28 climate hazards (divided into chronic and acute) were considered for three time horizons (short, medium and long term). For this purpose, the intensity of each hazard was determined for each location using coordinates and hazard-specific criteria (e.g. flood in meters of height, heat wave in duration, etc.). In the case of physical risks, the value chain was not analyzed because we did not assume any critical suppliers and replacement would be possible in case of doubt.

Transition risks:

The transition risk analysis used the International Energy Agency's (IEA) Net Zero Emissions 2050 scenario, which is consistent with the Paris Agreement's goal of limiting temperature increase to 1.5°C. Transitional risks were analyzed by assessing the likelihood and magnitude of potential impacts of 20 transition events in the categories of politics and law, technology, markets and reputation. Transitory risks in the value chain were taken into account (including emissions from suppliers).

E2 Pollution

We selected people to be responsible for carrying out the impact assessment for environmental pollution. The Pollution expert group discussed potential locations in the upstream and downstream value chain.

Pollution from suppliers was considered for soil, water and air together.

AT&S maintains a dialogue with communities near production sites. The expert group brought the information from this exchange into the workshop.

E4 Biodiversity and ecosystems

Locations near biodiversity areas and conservation areas were identified using the WWF Biodiversity Risk Filter. It was found that our sites in Leoben-Hinterberg, Austria, Kulim, Malaysia, and Nanjangud, India, are located near biodiversity areas. The WWF Biodiversity Risk Filter was used to identify key aspects of potential impacts, dependencies, biodiversity risks and opportunities. The results and activities of AT&S related to these sites, which have a negative impact on these areas by contributing to the degradation of natural habitats and disruption of species, are described in the topical-specific sections. AT&S has concluded that remedial measures regarding diversity must be implemented as stipulated in relevant legislation.

G1 Business conduct

As part of the materiality analysis, our Purchasing department contacted suppliers to encourage them to forward the survey to their employees. Given the very low response rate, with only one fully completed report, AT&S will conduct a more detailed assessment in the next reporting period to achieve a holistic representation of the interests of workers in the value chain.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

AT&S has determined the information to be disclosed by analyzing the ESRS data points to determine whether they are material based on the assessed impacts, risks and opportunities resulting from the materiality analysis. Voluntary information was reported in individual cases. General phase-ins were taken into account. For the materiality analysis process, including the use of thresholds, and implementation of the criteria contained in ESRS 1 Section 3, please refer to IRO-1.

LIST OF DATAPPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/not material	Section
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS 2 GOV-1
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS 2 GOV-1
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	ESRS 2 GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	E1-1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	E1-1
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU)	Delegated Regulation (EU)		Material	E1-4

		2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	2020/1818, Article 6		
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			Material	E1-5
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1			Material	E1-5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			Material	E1-5
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	Material	E1-6
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	Material	E1-6
ESRS E1-7 GHG removals and carbon credits, paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Material	omitted in the first reporting year
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk		Material	omitted in the first reporting year
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		Material	omitted in the first reporting year

ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material	omitted in the first reporting year
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	E2-4
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex 1				Material	E3-1
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table 2 of Annex 1				Material	E3-1
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Material	E3-4
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Material	E3-4
ESRS 2- IRO 1 - E4, paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Material	E4 – SBM-3
ESRS 2- IRO 1 - E4, paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Material	E4 – SBM-3
ESRS 2- IRO 1 - E4, paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Material	E4-2
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Material	E5-5
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	E5-5
ESRS 2- SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	S1-4 in sub chapter "General"

ESRS 2- SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	S1-4 in sub chapter "General"
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	S1-1 in sub chapter "General"
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	S1-1 in sub chapter "General"
ESRS S1-1 processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				Material	S1-1 in sub chapter "General"
ESRS S1-1 workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				Material	S1-1 in sub chapter "Health & Safety"
ESRS S1-3 grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	S1-3 in sub chapter "General"
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	S1-14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	S1-14
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	S1-16
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	S1-16
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	S1-17
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	S1-17
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	S2 – SBM-3
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Material	S2-1

ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	S2-1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	S2-1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	S2-1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	S2-4
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	G1-1

ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			Material	G1-1
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	Material	G1-4
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			Material	G1-4

ENVIRONMENTAL



Information pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

In the EU Taxonomy Regulation, which came into force in 2020, the EU published guidelines for sustainable economic activities. Following the transition phase in recent years, we will disclose both the taxonomy-eligible and taxonomy-aligned shares of our revenue, as well as investment and operating expenditure for all six environmental targets, for the first time in the 2024/25 reporting year.

In the financial year 2024/25, AT&S conducted robust climate risk and vulnerability assessments for all production sites to analyze physical climate risks, which means that the requirements of Annex A have been met. This has enabled a major step towards taxonomy alignment. The results of the climate risk and vulnerability assessments are explained in more detail in the Section “E1 Climate change”.

Furthermore, the requirements for minimum social safeguards were examined in detail in the reporting year. At present, insufficient due diligence processes in connection with human rights issues in the supply chain mean we cannot yet comply in full. The supplier risk process introduced in the 2023/24 financial year does not currently cover a significant number of suppliers, which is why an insufficient number of measures to minimize human rights risks have been implemented. However, a licensed software tool should make this possible from the following financial year 2025/26.

TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED REVENUE

AT&S has thoroughly examined the requirements of Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 in a comprehensive process. It was found that activity 1.2. “Manufacture of electrical and electronic equipment” of the environmental objective

“Transition to a circular economy” covers the production of printed circuit boards and IC substrates and, therefore, the core business of AT&S. The description of the activity refers to NACE codes 26 and 27, which also include the manufacture of printed circuit boards and IC substrates under 26.12 “Manufacture of loaded electronic boards”. AT&S has therefore identified taxonomy eligibility for this activity, meaning that all sales are now included in the EU Taxonomy. Across all other environmental targets, there are currently no economic activities applicable to AT&S revenue. Accordingly, for the financial year 2024/25, as in the previous year, a taxonomy-eligible revenue share of 100% measured against total consolidated revenue will be reported. The denominator of the key figure corresponds to the revenue according to the consolidated statement of profit or loss (see consolidated financial statements).

While there was no obligation to report information on alignment with the environmental objective of “Transition to a circular economy” in the 2023/24 financial year, a comprehensive review of the technical assessment criteria was carried out in the reporting year. This showed that the criteria have not yet been met, especially in the areas of recycling-friendly design and the proactive substitution of hazardous substances. Furthermore, as already mentioned, we are not currently in a position to ensure minimum social safeguards. Therefore, alignment is currently at 0%. Details on the key performance indicators can be found in the KPI reporting forms at the end of this section.

CAPITAL AND OPERATING EXPENDITURES (CAPEX AND OPEX)

The numerator of the two key performance indicators “capital expenditure” (CapEx) and “operating expenditure” (OpEx) can be divided into categories A, B and C in accordance with Points 1.1.2.2 and 1.1.3.2 of Delegated Regulation (EU) 2021/2178 on Article 8.

Category A capital and operating expenditure is reported for activity CE 1.2. When allocating capital

expenditure to economic activities, AT&S follows the approach of reviewing the acquired assets to determine whether they meet the technical evaluation criteria. The fixed assets must be covered intrinsically by the criteria. The focus is not on whether the asset fundamentally contributes to the revenue-generating activities, but rather on whether the acquired assets themselves meet the activity description. Therefore, only assets directly used in the production process are considered as Category A capital expenditure for activity CE 1.2. These are primarily machinery and equipment for the production of printed circuit boards and IC substrates.

A CapEx plan fulfilling the Category B definition was not established under any of the six environmental objectives in the financial year 2024/25.

Regarding Category C, the reporting of capital and operating expenditure under Delegated Regulation (EU) 2021/2178 includes the purchase of products from taxonomy-eligible and taxonomy-aligned economic activities as well as individual measures that render target activities low-carbon or reduce greenhouse gas emissions.

With regard to Category C capital and operating expenditure, AT&S discloses all taxonomy-eligible expenditure for all environmental targets. This results in the published taxonomy-eligible values of the activity CE 1.2. "Manufacture of electrical and electronic equipment" includes both Category A and Category C CapEx and OpEx.

With regard to CapEx and OpEx, the business activities of AT&S shown in the following table can be allocated to the individual economic activities.

The taxonomy-eligible capital and operating expenditures were recorded on the basis of the postings to the relevant asset and expense accounts using CapEx and OpEx lists in the local companies and allocated to the economic activities listed in the table based on the descriptions. To avoid double counting across economic activities, we checked and

validated allocations at the Group level. This ensured that each entry was assigned to only one activity.

Capital expenditure (CapEx) is disclosed as the share of taxonomy-eligible or taxonomy-aligned capital expenditure (numerator) in total capital expenditure (denominator). The denominator includes all capital expenditure in accordance with the requirements of Chapter 1.1.2.1 of Delegated Regulation (EU) 2021/2178 and corresponds to the additions to AT&S property, plant and equipment, right-of-use assets and intangible assets for the financial year 2024/25 disclosed in the notes to the consolidated financial statements, which can be found in notes 7 and 8 in the notes to the consolidated statement of financial position. The taxonomy-eligible numerator in the respective economic activities corresponds to the total amounts consolidated at group level in the CapEx lists mentioned above. In the reporting year 2024/25, 77.5% of CapEx was classified as taxonomy-eligible, compared to 83.0% in the previous year. The reduction in the absolute taxonomy-eligible CapEx amounts results mainly from reduced investments in buildings, as the construction of the new plants in Malaysia and at the Leoben-Hinterberg site has been largely completed.

The denominator of operating expenses includes, as defined in Chapter 1.1.3.1 of Delegated Act (EU) 2021/2178, all direct costs for research and development, building renovation measures, short-term leasing, and maintenance and repair costs that are not subject to capitalization (see Notes 2 "Types of expenses" and 3 "Research and development costs" in the notes to the consolidated statement of profit or loss). The numerator of taxonomy-eligible operating expenses in the respective economic activities was recorded on the basis of the expense accounts and allocated to the economic activities. In the reporting year 2024/25, 25.2% of OpEx was classified as taxonomy-eligible, compared to 30.5% in the previous year.

In order to determine the level of alignment, we contacted a large number of suppliers during the reporting year regarding expenditure for which the necessary information for alignment assessment was not available. The majority of suppliers could not confirm that they had met the technical screening criteria. For this reason, and due to the incomplete compliance with minimum social safeguards, taxonomy alignment remains at 0%, as in the previous year.

Details on CapEx and OpEx indicators can be found in the KPI reporting templates at the end of this section. Furthermore, the table on the next page

contains the information required in Annex III to Delegated Regulation (EU) 2022/1214 on activities in the fields of nuclear energy and fossil gas.

According to Delegated Regulation (EU) 2021/2178, non-financial undertakings must disclose additional background information on key performance indicators, such as the quantitative breakdown of the CapEx and OpEx numerators. Since AT&S does not report taxonomy-aligned revenues, capital expenditures or operating expenses, this additional information is not required.

Economic activity for CapEx/OpEx Category C	Examples of AT&S OpEx activities	Examples of AT&S CapEx activities
CE 1.2. Manufacture of electrical and electronic equipment	Maintenance/repair of electronic devices	Office equipment such as notebooks, monitors and printers
CCM 5.1. Construction, extension and operation of water collection, treatment and supply systems	Maintenance/repair of process water systems and the necessary infrastructure	Construction of process water plants and the necessary infrastructure
CCM 5.2. Renewal of water collection, treatment and supply systems	Renewal of process water treatment plants	Renewal of process water treatment plants
CCM 5.3. Construction, extension and operation of waste water collection and treatment	Maintenance/repair of wastewater treatment plants and the necessary infrastructure	Construction of wastewater treatment plants and the necessary infrastructure
CCM 5.4. Renewal of waste water collection and treatment	Modernization of wastewater treatment systems, tanks and pipelines	Modernization of wastewater treatment systems, replacement of old pipelines
CCM 5.5. Collection and transport of non-hazardous waste in source segregated fractions	---	Establishment of the necessary infrastructure for the collection of non-hazardous waste
PPC 2.1. Collection and transport of hazardous waste	Maintenance of the necessary infrastructure for the collection of hazardous waste	Establishment of the necessary infrastructure for the collection of hazardous waste
CCM 6.3. Urban and suburban transport, road passenger transport	---	Leasing of shuttle buses
CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Forklift maintenance	Leasing of company cars
CCM 7.2. Renovation of existing buildings	Maintenance/repair of production buildings	Renovation of production buildings
CCM 7.3. Installation, maintenance and repair of energy efficient equipment	Maintenance/repair of chillers, cooling towers, ventilation equipment	Installation of chillers, cooling towers, roof insulation, ventilation equipment
CCM 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Maintenance/repair of electric charging infrastructure	Expansion of the electric charging infrastructure
CCM 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Maintenance/repair of building energy management systems	Installation of building energy management systems
CCM 7.6. Installation, maintenance and repair of renewable energy technologies	Repair of heat exchangers	---
CCM 7.7. Acquisition and ownership of buildings	Leasing of accommodation for employees	Construction of new buildings, leasing of offices and accommodation for employees

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

TAXONOMY-ELIGIBLE AND -ALIGNED PROPORTION OF TURNOVER PER ENVIRONMENTAL OBJECTIVE

in %	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate change mitigation)	—	—
CCA (Climate change adaptation)	—	—
WTR (Water and marine resources)	—	—
CE (Circular economy)	—	100.0
PPC (Pollution)	—	—
BIO (Biodiversity)	—	—

TAXONOMY-ELIGIBLE AND -ALIGNED PROPORTION OF CAPEX PER ENVIRONMENTAL OBJECTIVE

in %	Proportion of CapEx/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate change mitigation)	—	19.1
CCA (Climate change adaptation)	—	—
WTR (Water and marine resources)	—	—
CE (Circular economy)	—	58.2
PPC (Pollution)	—	0.3
BIO (Biodiversity)	—	—

TAXONOMY-ELIGIBLE AND -ALIGNED PROPORTION OF OPEX PER ENVIRONMENTAL OBJECTIVE

in %	Proportion of OpEx/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate change mitigation)	—	3.0
CCA (Climate change adaptation)	—	—
WTR (Water and marine resources)	—	—
CE (Circular economy)	—	22.2
PPC (Pollution)	—	0.0
BIO (Biodiversity)	—	—

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING FINANCIAL YEAR 2024/25

Financial year 2024/25				Year		Substantial contribution criteria					DNSH criteria (Do No Significant Harm)											
Economic activities	Code (a)	Turnover	Proportion of	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023/24	Category (enabling activity)	Category (transitional activity)			
			Turnover, year 2024/25														%					
		T€	%	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	T			
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1 Environmentally sustainable activities (Taxonomy-aligned)																						
Turnover of environmentally sustainable activities (Taxonomy-aligned (A.1))		0	0.0%														0.0%					
Of which Enabling		0	0.0%														0.0%	E				
Of which Transitional		0	0.0%														0.0%		T			
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													
Manufacture of electrical and electronic equipment		CE 1.2.	1,589,626	100.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							100.0%					
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,589,626	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%								100.0%					
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		1,589,626	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%								100.0%					
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																						
Turnover of Taxonomy-non-eligible activities		0	0.0%																			
TOTAL		1,589,626	100%																			

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
EL – Eligible, Taxonomy-eligible activity for the relevant objective

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING FINANCIAL YEAR 2024/25

Financial year 2024/25		Year		Substantial contribution criteria						DNSH criteria (Do No Significant Harm)								Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023/24	Category (enabling activity)	Category (transitional activity)
Economic activities	Code	CapEx	Proportion of CapEx, year 2024/25	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards				
		€	%	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	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned (A.1))		0	0.0%															0.0%		
Of which Enabling		0	0.0%															0.0%	E	
Of which Transitional		0	0.0%															0.0%		T
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											
Manufacture of electrical and electronic equipment	CE 1.2.	209,338	58.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									27.3%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	2,528	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									2.2%		
Renewal of water collection, treatment and supply systems	CCM 5.2.	325	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.1%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	11,259	3.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.3%		
Renewal of waste water collection and treatment	CCM 5.4.	1,178	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.1%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5.	377	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%		
Collection and transport of hazardous waste	PPC 2.1.	1,019	0.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									0.0%		
Urban and suburban transport, road passenger transport	CCM 6.3.	899	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	231	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.1%		
Renovation of existing buildings	CCM 7.2.	1,015	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.4%		

Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	7,762	2.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.8%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	15	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	2,270	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.1%
Acquisition and ownership of buildings	CCM 7.7.	40,785	11.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								45.6%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		278,998	77.5%	19.1%	0.0%	0.0%	0.3%	58.2%	0.0%								83.0%
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		278,998	77.5%	19.1%	0.0%	0.0%	0.3%	58.2%	0.0%								83.0%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																	
CapEx of Taxonomy-non-eligible activities		80,906	22.5%														
TOTAL		359,904	100.0%														

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
EL – Eligible, Taxonomy-eligible activity for the relevant objective

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING FINANCIAL YEAR 2024/25

Financial year 2024/25		Year		Substantial contribution criteria						DNSH criteria (Do No Significant Harm)								Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023/24	Category (enabling activity)	Category (transitional activity)
Economic activities	Code	OpEx	Proportion of OpEx, year 2024/25	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards				
Text		€	%	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	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned (A.1))		0	0.0%															0.0%		
Of which Enabling		0	0.0%															0.0%	E	
Of which Transitional		0	0.0%															0.0%		T
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											
Manufacture of electrical and electronic equipment	CE 1.2.	44,756	22.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									27.9%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	616	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.3%		
Renewal of water collection, treatment and supply systems	CCM 5.2.	92	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	2,084	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.1%		
Renewal of waste water collection and treatment	CCM 5.4.	644	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%		
Collection and transport of hazardous waste	PPC 2.1.	6	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	198	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.1%		
Renovation of existing buildings	CCM 7.2.	23	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	1,063	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.6%		

Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	3	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	111	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	106	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%
Acquisition and ownership of buildings	CCM 7.7.	1,178	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		50,881	25.2%	3.0%	0.0%	0.0%	0.0%	22.2%	0.0%								30.5%
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		50,881	25.2%	3.0%	0.0%	0.0%	0.0%	22.2%	0.0%								30.5%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																	
OpEx of Taxonomy-non-eligible activities		150,787	74.8%														
TOTAL		201,668	100.0%														

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
EL – Eligible, Taxonomy-eligible activity for the relevant objective

ESRS E1 – Climate Change

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the materiality assessment described in the IRO-1 section of chapter ESRS 2, AT&S has identified the following material impacts, risks and opportunities:

IROs	Category	Value chain	Time horizon
Climate change mitigation			
GHG (greenhouse gas) emissions from energy consumption in company-owned buildings (district heating, gas)	negative impact	◀ ☒ ▶	● ● ●
Greenhouse gas emissions from the transportation of products in vehicles, ships, and aircraft powered by fossil fuels. Decarbonization is anchored in the sustainability strategy	negative impact	◀ ☒ ▶	● ● ●
Contribution to decarbonization and to achieving the European and Austrian climate targets through targets anchored in the corporate strategy and their successful implementation by means of decarbonization actions, such as the switch to renewable energy sources. The actions can be found in the E1-3 section of chapter E1	positive impact	◀ ☒ ▶	● ● ●
Greenhouse gas emissions in the supply chain, mainly in relation to purchased goods and services and capital goods (Scope 3, categories 1 and 2). These greenhouse gas emissions are taken into account in the sustainability strategy	negative impact	◀ ☒ ▶	● ● ●
The transition risk exists if we, or our suppliers, react too slowly to new environmental regulations, political framework conditions and regulatory requirements relating to decarbonization and adaptation to climate change, which could result in a loss of market share and higher costs, for example due to fines	transition risk	◀ ☒ ▶	○ ● ●
Insufficient and untimely investments in technologies supporting the transition to decarbonization and adaptation to climate change can lead to competitive disadvantages, loss of market share, and opportunities or transition risks for AT&S (e.g. impaired asset valuations, financial losses)	transition risk	◀ ☒ ▶	○ ● ●
AT&S has identified a transition risk based on the requirements placed on our suppliers. These relate to meeting regulatory and/or legal requirements with regard to CO ₂ emissions. Should the suppliers not be able to do so, this would mean that AT&S would have to look for new and/or alternative suppliers in order to avoid any supply bottlenecks and to prevent jeopardizing the production process. This would also lead to higher costs due to higher prices from the new and/or alternative suppliers	transition risk	◀ ☒ ▶	○ ● ●

Value chain localization



Time horizon



IROs	Category	Value chain	Time horizon
Climate regulations create incentives for the development of energy-efficient data centers and IT infrastructures (transition opportunity). Printed circuit boards and substrates - central hardware components of such data centers - open up market opportunities for AT&S in this context. As a manufacturer of printed circuit boards and substrates, AT&S can offer products with a reduced CO ₂ footprint and thus contribute to the decarbonization of digital infrastructures	opportunity	◀ ☒ ▶	○ ○ ●
Climate change adaptation			
Contribution to climate change adaptation by protecting the company's own buildings and plants against the consequences of climate change	positive impact	◀ ☒ ▶	● ● ●
Energy			
Reduction of energy consumption by raising awareness among own employees of energy efficiency measures	positive impact	◀ ☒ ▶	● ● ●
Reduction of energy consumption through the use of smart and efficient production processes	positive impact	◀ ☒ ▶	● ● ●
Reduction of energy losses by reusing waste heat from production processes	positive impact	◀ ☒ ▶	● ● ●

Value chain localization**Time horizon**

The IROs described affect all stakeholders and have a global impact on our business model.

A resilience analysis was also carried out as part of the climate risk analysis. The risk analysis for this financial year was conducted for all sites except Ansan in consultation with an external consultant. The resilience analysis results showed that the AT&S business model is robust against climate-related risks (physical risks and transitional risks). Following data collection and risk analysis, no significant net risks to AT&S were identified. The assessment of both physical and transitional risks shows that the company is well positioned to address potential climate-related challenges. The AT&S business model can therefore be considered robust, meaning that no immediate additional measures are required. Four transitional risks were identified during the assessment. Responding too slowly to new environmental regulations, failing to invest sufficiently in decarbonization and the necessary climate change adaptation, bottlenecks in the supply

chain, and transitioning too slowly from processes using fossil fuels could adversely affect the AT&S business model. For further information, see Section E1-6.

Physical risks:

The climate risk analysis identified heat stress and storms as the most common risks to our business operations and highlighted spatial differences, with the Shanghai site exposed to the most risks (six in total) and the European sites threatened by three hazards. In addition, there is a higher concentration of destructive risks such as tropical cyclones, tornadoes and floods in Shanghai, China, and in other Southeast Asian locations. We have implemented a number of adaptation measures to address physical climate risks at our locations. In Chongqing, China, we use air conditioning and natural shading to combat heat stress. The site has

emergency power for heat waves and wind-resistant buildings and insurance for storm-related damage. In Fehring and Hinterberg, Austria, we manage flood risks with structural adaptations and insurance, and have robust building designs, insurance and emergency plans for storms. Our site in Kulim, Malaysia, has emergency power systems to manage heat stress and storms. In Nanjangud, India, we mitigate heat stress with air conditioning while preparing for cyclones with wind-resistant construction and emergency plans. Our site in Shanghai, China, follows similar strategies, with a focus on comprehensive insurance and structural adjustments to address environmental challenges.

Transitional risks:

The transitional analysis considered transition risks, including those identified earlier during the materiality analysis. We are particularly exposed to the risks posed by rising prices for CO₂ emissions and raw materials. A slow response to new environmental regulations, policy frameworks and regulatory requirements related to decarbonization and climate change adaptation can lead to loss of market share and higher costs, for example through fines. In this scenario, market-related risks are expected to increase as global warming is limited to 1.5°C and resulting price increases for raw materials such as copper and chemicals are likely to be offset by CO₂ pricing; alternatively, penalties may arise if emission limits are exceeded. If suppliers are unable to meet increasingly stringent requirements regarding CO₂ emissions, this can lead to supply bottlenecks and disrupt production processes. Nevertheless, there are transition opportunities, particularly as climate-related regulations and incentives encourage market shifts towards electrification, specifically in the automotive sector, which is driving demand. In addition, the transition to renewable energy sources offers AT&S the opportunity to reduce long-term operating costs and thus improve strategic resilience.

E1-1 – Transition plan for climate change mitigation

Our company has set ambitious goals as we seek to make a significant contribution to climate protection. The key points of our transition plan are as follows:

Targets, mitigation plans and progress in implementing the transition plan:

1. Reduce Scope 1 & 2 emissions by 38% by 2030/31 (SBT): Our goals are aimed at limiting global warming to 1.5°C, as set out in the Paris Agreement. AT&S is subject to the EU reference values agreed in Paris. The Scope 1 target is to be achieved by eliminating fossil fuels at all AT&S locations worldwide. In Scope 2, the expected decarbonization levers to achieve the target relate to the procurement of electricity from renewable sources and the purchase of renewable energy certificates.

The following sub-targets support the achievement of this science-based target:

- **An 80% renewable energy supply by 2025:** We plan to cover 80% of our energy needs from renewable sources by the end of the 2025/26 financial year. We will achieve this by implementing numerous technical measures that both reduce the consumption of fossil fuels and increase efficiency. We are also intensifying our efforts to source renewable electricity for all our locations. In cases where no green energy supply contract for the remaining energy demand is possible, we cover the demand with certificates or guarantees of origin. Forecasts show that the target can be achieved in the coming financial year.
- **Reduction of Scope 1 emissions by 2030:** We aim to completely eliminate Scope 1 emissions by 2030. This includes reducing and replacing all fossil fuels. An example of this is the steam used to humidify clean rooms: this is usually produced by heating water with natural gas-fired steam boilers centrally in the boiler house and transporting it via pipelines to the air conditioning systems. To avoid the use of natural gas, we are equipping all air conditioning systems with high-pressure humidifiers to deliver the required water for

humidification in fine atomized form directly into the air conditioning systems. By utilizing the last remaining unused waste heat sources, we will further increase the efficiency of our production sites. If necessary, we will also turn to biogas to achieve our decarbonization goals. While Scope 1 emissions from process gases are excluded, they only account for a very small proportion of Scope 1 emissions. The process of implementing the necessary technical measures has been underway for several years. Measures taken are regularly evaluated.

2. Reduce Scope 3 emissions by 48% per euro of gross value added by 2030/31 (SBT): We are working to reduce Scope 3 emissions by 48% per euro of gross value added (GVA) by the 2030/31 financial year. This goal is considered the most challenging because it requires data from the supply chain. The strategy for this will be developed by the end of the 2025/26 financial year. Since the measures are still being defined in detail, no further split into individual decarbonization levers is yet possible.

This transition plan, based on the two science-based targets we have set, demonstrates our commitment to climate protection and our determination to make a positive contribution to limiting global warming. The mitigation plan for this will be developed in line with our ESG Strategy by the end of the 2025/26 financial year. The transition plan is approved by the administrative, management and supervisory bodies. For further information, see Section E1-4.

The investments and operating expenditures currently deemed necessary for the measures described will be taken into account in the company-wide medium-term plan. The economic activities of AT&S do not fall under environmental targets 1 and 2, but rather under environmental target 4 "Circular Economy". The respective amounts are listed in Section E1-3.

The embodied greenhouse gas emissions (GHG emissions) are not significant.

E1-2 – Policies related to climate change mitigation and adaptation

AT&S considers and responds to climate-related regulatory, reputational and market-specific risks by investing in clean technologies, resource management and promoting the circular economy. The company sees opportunities in the innovation of sustainable technologies and in increasing the energy and resource efficiency of its processes. The AT&S environmental policy covers various environmental issues, including climate change, but not adaptation to climate change. In accordance with this policy, the company is committed to reducing its ecological footprint and complying with international environmental standards.

In relation to energy, we will always consider energy efficiency aspects when procuring energy, products and services. When designing our systems and equipment, we place great emphasis on resource efficiency and the use of renewable energy. By doing this, we strive for continuous improvement in all our investments. We provide the necessary resources to further develop and continuously improve our energy management systems along with the energy efficiency and carbon efficiency of all our processes. We are committed to meeting our science-based targets to reduce our greenhouse gas emissions.

The Environmental Policy applies to all AT&S production sites and all operational activities, including the entire value chain. Special measures are planned in water-threatened areas and in the reduction of greenhouse gas emissions along the supply chain.

The AT&S Management Board is responsible for the implementation of the Environmental Policy. It regularly reviews the effectiveness of the measures and ensures that environmental aspects are integrated into the Sustainability Strategy and subsequently into the corporate strategy.

AT&S is committed to complying with internationally recognized standards, including:

- **WRI/WBCSD GHG Protocol** for CO₂ emission accounting (Scope 1, 2 and 3)
- **Science Based Targets initiative (SBTi)** to establish scientifically sound CO₂ reduction targets
- **Carbon Disclosure Project (CDP)** on the disclosure of environmental data

AT&S actively engages in dialogue with stakeholders. The aim is to create transparency, share and develop best practices and jointly minimize potentially negative environmental impacts.

We communicate the Environmental Policy internally and externally through various channels. It is available in several languages and is disseminated via the company website, during training sessions and in supplier requirements.

E1-3 – Actions and resources in relation to climate change policies

Elimination of fossil fuels at all AT&S sites

We primarily use fossil fuels for heating and humidifying buildings. This means existing heating sources and humidifiers will have to be replaced over the next few years.

The project has already started at the Leoben-Hinterberg plant, with plans to retrofit one of the three production buildings by the end of 2025. Implementation planning for the second plant is complete, and the systems will be adapted by the end of the 2026/27 financial year. The third and recently completed plant at the site, which produces IC substrates, was designed and built to include the required humidifier types. The remaining fossil energy required will therefore only be approximately 5–6%; an evaluation of the substitution of this remaining energy will be carried out once the plant has reached its maximum production capacity. Actions will then be implemented by the end of 2030.

Similar evaluations are already underway for the remaining locations.

At these locations, natural gas serves as an energy source for heating and humidifying our clean rooms,

but is also used to operate our presses. It is a stated goal of AT&S to phase out the use of natural gas by 2030, either through the use of alternative technologies (high-pressure water humidifiers as a replacement for steam humidifiers, heat pumps/heat recovery for building heating, electrical heating of presses), or through substitution with biogas.

The evaluations for the plants in China (Shanghai and Chongqing) will be completed in the middle of the 2025/26 financial year, with a subsequent implementation phase running until 2030.

The Energy Strategy envisages completion of retrofitting at the Fehring site by the end of the 2026/27 financial year and at the Nanjangud site by the end of the 2028/29 financial year.

The Kulim plant was designed and built in such a way that the necessary measures have already been taken into account.

This action contributes to reducing Scope 1 emissions. Total savings for the reporting year amounted to 2,540 t CO₂e (CO₂ equivalents). The total expected reductions in GHG emissions resulting from this action are shown in the waterfall diagram in point E1-4. This measure contributes to achieving the science-based target for Scope 1 and Scope 2.

Smart production

By working with our machine suppliers, AT&S will identify and implement energy efficiency measures to significantly reduce electricity and water consumption in production processes. To this end, selected pilot plants will be equipped with the required sensors to identify, simulate and evaluate efficiency measures. The machines will then be upgraded and the machine control system expanded to include smart, demand-based control of energy and water supplies.

These tests are already underway on two pilot lines at the Shanghai and Leoben-Hinterberg sites. We expect the initial results to indicate savings of approximately 10% per production line. The final

results will be available in the middle of the 2025/26 financial year; the scheduling and selection of the production lines involved for a possible rollout to other locations have already begun. No savings can currently be reported for the reporting year, nor can the planned post-roll-out savings be quantified at this time. The diverse utilization scenarios of our production machines call for careful assessment of the economic viability of individual savings options.

Purchase of renewable electricity

If we are to achieve our ambitious GHG target, sufficient amounts of renewable energy must be available for all AT&S sites. While sufficient renewable energy is available at Austrian locations, the situation in other countries is more difficult. Depending on the location, we face problems such as a lack of available renewable energy on the market, a lack of freedom to choose the right supplier to meet our energy needs, or the fact that the required amount of renewable energy can only be procured through various tendering procedures. Therefore, achieving a high share of renewable energy is – and will remain – a challenge.

We secure the purchase of renewable electricity through renewable energy supply contracts and by procuring guarantees of origin and renewable energy certificates. This is an ongoing action.

The action contributes to reducing Scope 2 emissions. In the reporting year, Scope 2 emissions increased by 13,584 t CO₂e. The reason for this is an increase in absolute electricity consumption of 67 GWh, largely caused by our new plants in Kulim and Leoben-Hinterberg. Overall, however, the share of renewable energy as a proportion of total energy consumption increased from 73.9% to 75.8%. The total expected reductions in GHG emissions from this measure are shown in the waterfall diagram in point E1-4. This action contributes to achieving the science-based target for Scope 1 and Scope 2.

Decarbonization of the supply chain

In relation to Scope 3, our primary objective is to reduce emissions in categories 1 and 2.

We are beginning to implement measures with selected direct suppliers to obtain data on our Scope 3 emissions. In cooperation with our key customers and suppliers, a corresponding strategy and implementation program will be developed in the 2025/26 financial year. The number of suppliers to be engaged with will increase in the coming year, and a roadmap will be developed that is to be implemented from the 2025/26 financial year onwards. This action contributes to the reduction of relative Scope 3 emissions. Information on achieved and planned reductions in GHG emissions is presented in Section E1-4.

Employee awareness

The “Less is More” ideas challenge was launched in Leoben-Hinterberg, Austria, to identify quick wins that can improve our efficiency and reduce our energy and resource consumption in all areas of our operations. The global call for ideas followed the principle “Think globally, act locally”. This enabled us to discover and evaluate further potential in the financial year 2024/25, such as approaches to saving hot water and electricity at locations in China, in addition to the winning idea of shortening the warm-up cycle for drilling machines. Mechanical drilling machines are often operated in what is known as “warm-up mode”, either upon start-up or during non-production periods. Specifically measuring power consumption would make it possible to determine the costs of this and the point at which the warm-up mode causes unnecessary costs. Overall, we received ideas from all locations and various functional areas, from production to communications. This has not only generated valuable ideas and potential, but has also increased the awareness of resource efficiency among all employees. Further idea challenges are also planned for the coming financial years.

The achieved and expected GHG reduction is included in the savings from the first three measures. This action contributes to the reduction of Scope 1 and Scope 2 emissions.

Expenditure on implementation of actions

In total, €1.9 million in operating expenditure (OpEx) and €11.5 million in capital expenditure (CapEx) were incurred for the implementation of all measures in the financial year 2024/25. Operating expenses can be found in note 2 “Types of expenses” in the notes to the consolidated statement of profit or loss, while capital expenditure can be found in note 7 “Property, plant and equipment” in the notes to the consolidated statement of financial position in the notes to the consolidated financial statements. Furthermore, the OpEx amounts for activities CCM 7.3, 7.5, and 7.6 reported under the EU Taxonomy Regulation, as well as the CapEx amounts for activities CCM 7.3 and 7.5, are included in these figures.

The company’s mid-term plan includes €17.4 million in OpEx and €64.8 million in CapEx for actions related to climate concepts in future financial years.

The allocation of financial resources is heavily dependent on public funding from national and EU funds.

E1-4 – Targets related to climate change mitigation and adaptation

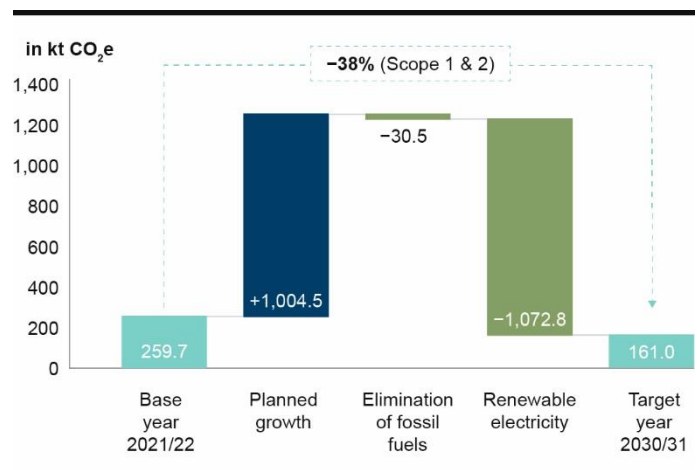
In the course of the AT&S Sustainability Strategy 2025, the company set ambitious initial energy and emission reduction targets to combat climate change. These include covering at least 80% of the Group’s total energy demand with renewable energy sources (including large-scale hydropower) by the end of 2025. Furthermore, we aim to replace all fossil fuels in our production facilities worldwide (Scope 1 emissions) by 2030.

We developed GHG emission reduction targets in line with the guidelines issued by the Science Based Targets initiative (SBTi) to ensure that they align with the objectives of the Paris Agreement. The SBTi is an international climate protection association that promotes ambitious actions to protect the climate in the private sector, empowering organizations to define emission reduction targets on the basis of scientific insights. AT&S has set two targets, which

were formulated in the spring of 2022 on the basis of the mid-term plan at the time and confirmed by the SBTi in March 2023. The two previous targets from the Sustainability Strategy 2025 feed into the newly defined reduction target for Scope 1 and 2 emissions.

Target: Reduce Scope 1 and Scope 2 emissions by 38% by 2030/31

In its first target, AT&S commits to reduce absolute Scope 1 and Scope 2 emissions by 38% by the financial year 2030/31 in comparison with the base year 2021/22. This is a combined target for Scope 1 and 2 emissions and is measured in t CO₂e. Scope 1 emissions accounted for 12% in the base year and should be reduced to 0% in the target year. The market-based approach is used to calculate the targeted Scope 2 GHG emissions. In absolute terms, the Group envisages a reduction of 98,686 t CO₂e, of which 30,482 t are Scope 1 emissions and 68,204 t are Scope 2 emissions. The planned emission reductions were determined in line with a cross-sector reduction pathway that is aligned with the 1.5°C target and contributes to this climate scenario.



The Scope 1 emission reduction target is to be achieved by eliminating the use of fossil fuels at all AT&S locations worldwide. In terms of Scope 2 emissions, the decarbonization levers we expect to pull to achieve our target include procuring electricity

from renewable sources and purchasing renewable energy certificates.

For a more detailed description of the measures identified to achieve this target, please refer to Section E1-3. The quantitative contribution of each lever is illustrated in the graphic above.

Scope 1 and Scope 2 emissions are calculated on a monthly basis for internal control purposes, with changes in absolute emissions monitored and examined in the course of the year. The Scope 1 and Scope 2 emissions in the financial year 2024/25 reported in Section E1-6 are already below the target value set for the financial year 2030/31. Nevertheless, in light of the growth strategy pursued by AT&S, the long-term target remains highly ambitious. AT&S recently completed the construction of its new plant in Kulim, Malaysia, and its new plant with associated R&D center in Leoben-Hinterberg, Austria. The greenhouse gas emissions for the financial year 2024/25 contain a small quantity of emissions from these new plants. However, their energy consumption will increase significantly once production and series manufacturing commence, particularly because the Kulim facility is the largest plant in the history of AT&S. So, in pursuit of our ambitious target, we must ensure that we procure sufficient volumes of renewable energy – not only for the two new plants but also for all other AT&S locations. Achieving our GHG reduction target will therefore remain a challenge.

Target: Reduce relative Scope 3 emissions by 48% by 2030/31

In addition, we aim to reduce Group-wide Scope 3 emissions from purchased goods and services and

from capital goods by 48 % per euro value added by the financial year 2030/31 in comparison with the base year 2021/22. This target is compatible with efforts to limit global warming to 2°C. This is a relative target measured in kg CO₂e per euro gross value added. Categories 1 “Purchased goods and services” and 2 “Capital goods” were selected because they accounted for the overwhelming majority of Scope 3 emissions in the base year. In terms of our level of ambition, we selected an economic intensity target that should reduce emissions in these two categories by at least 7% per euro value added per year. Planned changes in sales volumes due to the AT&S growth strategy were considered when formulating targets, so defining an intensity target appeared the most sensible option. This means that, despite the ambitious target, we have not planned for an absolute reduction in GHG emissions. GHG emissions in categories 1 and 2 should not exceed 2,693 kt CO₂e in the target year, which corresponds to a maximum increase of 1,272 kt CO₂e compared to the base year.

Given that measures are only now being defined in detail, it is not currently possible to further allocate quantities to specific decarbonization levers.

Comprehensive monitoring of Scope 3 emissions is ensured through annual calculation and estimation across all categories. The most important Scope 3 categories for AT&S are “Purchased goods and services” and “Capital goods”. These two categories also form the basis for our Scope 3 target, with progress towards this target assessed using the indicator “kg CO₂e per euro GVA”.

RELATIVE SCOPE 3 EMISSIONS IN CATEGORIES 1 & 2

	Retrospective				Milestones and target years	
	2021/22 (base year)	2023/24	2024/25	% N/N-1	2030/31	Annual % target / Base year
Scope 3 GHG emissions in categories 1 & 2 per euro GVA (kg CO ₂ e/€)	1.895	1.612	0.996	(38.2%)	0.985	5.3%

The table “Relative Scope 3 emissions in categories 1 & 2” shows progress towards the science-based target for Scope 3 emissions. The figure for the financial year 2024/25 is 0.996 kg CO₂e/€ and has improved on the previous year’s figures, above all due to lower emissions in category 2 “Capital goods”. This is due to lower investment in the reporting year. To avoid distorting this figure, the calculation of gross value added was adjusted for the amount realized from the sale of the plant in Ansan, South Korea. It remains difficult to predict how this indicator will develop in the future, as suppliers are expected to provide more primary data, which could have a significant impact on this figure. However, it is not currently possible to estimate the extent of this impact. In any case, we remain committed to our long-term science-based target.

Further information about our science-based targets

We selected the financial year 2021/22 as the base year for both science-based targets. Given the expansion strategy pursued by AT&S, we decided to establish the year in which these targets were set as the base year. Following continuous growth in the past, the expectation in the base year was that subsequent years would see massive growth through the construction of new plants. Furthermore, the financial year 2021/22 was the first in which we were able to report market-based GHG emissions, which appeared more sensible than the location-based approach as the basis for target-setting.

Internal stakeholders – including the Purchasing department and the Management Board – were integrated in the target definition process and provided input on the feasibility of the envisaged targets. The targets cover all seven declared greenhouse gases listed in the Kyoto Protocol and the Paris Agreement.

In the event of any changes to the scope or calculation methodology for the annual GHG inventory, we examine whether the targets still align with the current GHG inventory and ensure coherence.

At present, AT&S does not intend to introduce new technologies in order to achieve its GHG targets in relation to Scope 1, Scope 2 or Scope 3 emissions. The planned technical measures exclusively involve well-proven, state-of-the-art technology.

Location-specific climate risk analyses had not been conducted when the targets were set. We therefore used IPCC data on the 1.5°C scenario, which the SBTi has specified as its preferred target.

E1-5 – Energy consumption and mix

Through its production of printed circuit boards and IC substrates, AT&S conducts its business activities in a climate-intensive sector (NACE Code 26.12 “Manufacture of loaded electronic boards”). We therefore used total energy consumption and total net revenue to determine energy intensity. This net revenue is the revenue recorded in the consolidated statement of profit or loss in the consolidated financial statement.

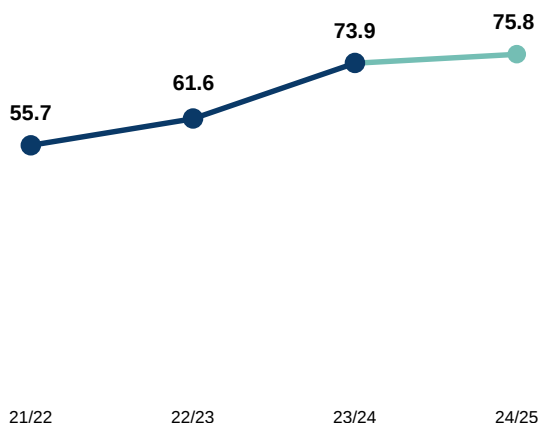
Actual energy consumption data is sourced from meters and bills. Extrapolations are only required for the fuel consumption of a small number of company vehicles. These figures are calculated by multiplying the number of kilometers driven by the vehicle’s average fuel consumption rate. However, this accounts for less than 0.1 % of the Group’s total energy consumption.

ENERGY CONSUMPTION AND MIX

	2024/25	2023/24	Change
(1) Fuel consumption from coal and coal products (MWh)	–	–	n.a.
(2) Fuel consumption from crude oil and petroleum products (MWh)	779.5	4,776.6	(83.7%)
(3) Fuel consumption from natural gas (MWh)	136,754.4	157,797.7	(13.3%)
(4) Fuel consumption from other fossil sources (MWh)	–	–	n.a.
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	97,039.2	79,912.1	21.4%
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	234,573.1	242,486.3	(3.3%)
Share of fossil sources in total energy consumption (%)	23.8%	25.6%	(7.2%)
(7) Consumption from nuclear sources (MWh)	4,099.4	4,863.2	(15.7%)
Share of consumption from nuclear sources in total energy consumption (%)	0.4%	0.5%	(19.2%)
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	–	–	n.a.
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	748,605.7	699,638.0	7.0%
(10) The consumption of self-generated non-fuel renewable energy (MWh)	280.3	110.6	153.3%
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	748,885.9	699,748.6	7.0%
Share of renewable sources in total energy consumption (%)	75.8%	73.9%	2.6%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	987,558.4	947,098.1	4.3%
Energy intensity (total energy consumption per net revenue, MWh/€)	0.00062	0.00061	1.7%

SHARE OF RENEWABLE ENERGIES

in %



Sales support offices are not included in energy consumption reporting or the associated GHG emissions because these figures are negligible in comparison with the production facilities.

The efforts made by AT&S to promote a low-carbon economy are evident in the proportion of renewable energy. In the financial year 2024/25, AT&S procured 75.8 % of its energy from renewable sources, once again surpassing the previous year's figure. Our long-term target of ensuring that 80% of Group-wide energy needs are covered by renewable energy sources by the end of 2025 is therefore within reach.

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

The table below details the calculation methods, assumptions and emissions factors for each scope and category of greenhouse gas emissions. Justification is provided for cases where Scope 3 categories are not relevant and therefore excluded from the inventory.

The GHG emissions reported below relate to the Group as consolidated for accounting purposes (i.e. the parent company and subsidiaries). As noted in the previous section, emissions from energy consumption at sales support offices are negligible and therefore excluded. Furthermore, emissions

from the plant in Ansan, South Korea, are only included in the GHG inventory for the period from April 2024 to January 2025 due to the plant's sale during the reporting year.

In the financial year 2024/25, the Group produced 6,299 t of Scope 2 biogenic CO₂ emissions and no Scope 1 biogenic CO₂ emissions.

These GHG emissions have not been validated by an external body.

We purchase renewable electricity through a variety of contractual instruments. These include purchase agreements for renewable energy (43%), guarantees of origin (11.5%) and renewable energy certificates (45.5%).

GHG category	Calculation method, scope of reporting, justifications	Emission factor sources
Scope 1	In this scope, natural gas, heating oil, diesel and gasoline are relevant for AT&S. Actual consumption data (taken from meters and/or bills) is converted from different units (such as l or m³) into kWh. The emissions are then calculated in t CO ₂ e. In addition, we record the quantities of process gases used, calculate the process exhaust gases and determine the CO ₂ equivalents. We calculate these volatile emissions based on the quantity of process gas used and the corresponding emission factor.	Environment Agency Austria (UBA), GHG Protocol
Scope 2, location-based	Purchased electricity is particularly relevant for AT&S in this scope, along with purchased steam. Actual consumption data (taken from meters and/or bills) is converted from kWh into t CO ₂ e. In the location-based method, emissions are calculated based on the average emission factors for the electricity grid for defined geographic locations according to the Ecolnvent database.	Ecolnvent v3.10
Scope 2, market-based	Purchased electricity is particularly relevant for AT&S in this scope, along with purchased steam. Actual consumption data (taken from meters and/or bills) is converted from kWh into t CO ₂ e. In the market-based method, we use either the emission factors from energy providers or, if they are not available, calculate the factors using energy mix data from the energy provider and the conversion factors from Ecolnvent. Purchased green electricity and renewable energy certificates are further influencing factors.	Ecolnvent v3.10, data from and contracts with service providers, purchased renewable energy certificates
Scope 3, category 1: Purchased goods and services	Method: Average data method and spend-based method All orders placed with external suppliers in the reporting year serve as the basis for calculations. Emissions for key materials held in stock are calculated using the average data method. This involves calculating the weight of purchased materials and multiplying this by the conversion factors in the Ecolnvent database. This approach covers 55% of calculated emissions in this category. The emissions from all other purchased goods and services were calculated using the spend-based method (expenditure per material group/service * conversion factor in the Exiobase database), which accounts for 45% of calculated emissions in this category. In order to avoid double counting, the costs for energy, leasing, freight, travel, contract workers, waste disposal and investments were excluded. These are included in other Scope 3 categories.	Ecolnvent v3.11, Exiobase v3.8.2
Scope 3, category 2: Capital goods	Method: Spend-based method Procurement costs for fixed assets in the reporting year serve as the basis for calculating emissions for capital goods. Asset types are allocated to topic clusters, such as buildings and machinery. Suitable conversion factors from the Exiobase database are allocated to each cluster and AT&S location in order to calculate emissions.	Exiobase v3.8.2
Scope 3, category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Method: Average data method This category comprises Scope 3 emissions from direct and indirect energy consumption. It is based on activity data from Scope 1 and Scope 2. The quantities of energy consumed are multiplied by the corresponding conversion factors. Emissions from direct energy sources are calculated using the relevant conversion factors for fuels specified by Environment Agency Austria (UBA). Emissions from indirect energy sources are calculated using location-based conversion factors from the Ecolnvent database, which include transmission and distribution losses.	Environment Agency Austria (UBA), Ecolnvent v3.10
Scope 3, category 4: Upstream transportation and distribution	Method: Distance-based method and spend-based method Emissions are calculated using the third-party transport services engaged by AT&S in the reporting year and include the transport of purchased products and transports between AT&S locations. The distance-based method is used to calculate emissions and takes account of mass, distance and transport type. Furthermore, the emissions from inbound logistics between our direct suppliers and AT&S locations are calculated by multiplying the incurred expenditure with the corresponding factors in the Exiobase database.	Ecolnvent v3.10, Exiobase v3.8.2
Scope 3, category 5: Waste generated in operations	Method: Waste type-specific method Emissions are calculated by multiplying the weight of different waste types with corresponding emission factors in the Ecolnvent database.	Ecolnvent v3.11
Scope 3, category 6: Business travel	Method: Distance-based method This category comprises the greenhouse gas emissions from flights taken by all AT&S employees. Activity data is provided by travel service providers and internal records. The calculation involves multiplying the flight distance by the corresponding conversion factor. Other modes of transport are excluded from emission calculations because they account for a small proportion of AT&S emissions and are therefore not relevant.	Ecolnvent v3.11

Scope 3, category 7: Employee commuting	Method: Distance-based method In the financial year 2023/24, a new employee survey was conducted at all AT&S locations to explore employees' commuting habits. The data collected on modes of transport used, distances traveled and commuting frequency serve as the basis for emission calculations in this category. Suitable conversion factors for each mode of transport were sourced from the Ecolnvent database.	Ecolnvent v3.11
Scope 3, category 8: Upstream leased assets	Not relevant (not included in the GHG inventory) Screening of emissions from leased buildings/apartments was conducted for the financial year 2024/25. The findings showed that emissions in this category are not relevant for AT&S because they account for less than 0.1% of total Scope 3 emissions. Emissions from the actual use of other leased assets are included in Scope 1 or Scope 2.	---
Scope 3, category 9: Downstream transportation and distribution	Method: Distance-based method Emissions in this category comprise all transports of goods sold to customers for which AT&S did not cover the costs. The distance-based method is used to calculate emissions and takes account of mass, distance and transport type.	Ecolnvent v3.10
Scope 3, category 10: Processing of sold products	Not relevant (not included in GHG inventory) AT&S produces intermediate products with many potential downstream applications. The specific details of some products' actual end use are not known. Consequently, AT&S cannot reasonably estimate the emissions associated with the processing of sold products and therefore reports zero emissions in this category.	---
Scope 3, category 11: Use of sold products	Not relevant (not included in GHG inventory) As noted above, AT&S does not produce end products; instead, it produces intermediate products with many potential downstream applications. The specific details of some products' actual end use are not known. In general, however, we can state that printed circuit boards and IC substrates are passive components that do not consume energy. While they may be responsible for minimal heat losses during use, this accounts for a negligible proportion of the end product's energy consumption. For this reason, the emissions for which our products are responsible in an electronic device can be ignored.	---
Scope 3, category 12: End-of-life treatment of sold products	Not relevant (not included in GHG inventory) As a B2B company, AT&S has no control over the disposal of end products by end users. Nevertheless, screening for category 12 emissions was conducted for the financial year 2024/25. This showed emissions in this category are not relevant for AT&S because they account for less than 0.1% of total Scope 3 emissions.	---
Scope 3, category 13: Downstream leased assets	Not relevant (not included in GHG emissions) AT&S does not lease assets to third parties.	---
Scope 3, category 14: Franchises	Not relevant (not included in GHG emissions) AT&S does not have any franchise activities.	---
Scope 3, category 15: Investments	Not relevant (not included in GHG emissions) AT&S is not active as an investor or a financial services provider.	---

In the financial year 2024/25, 21% of Scope 3 emissions were calculated using primary data. This comprises all emissions in categories 3, 5, 6, 7 and 9 as well as 3% of emissions in category 1 and 30% in category 4. A supplier survey was conducted in 2024 to examine emissions from purchased goods and services and requested GHG primary data. A small number of suppliers were able to provide suitable data, which was used in tandem with activity data for the reporting year to calculate emissions. Data on

biogenic CO₂ emissions from the value chain is not currently available.

Greenhouse gas intensity based on net revenue

The net revenue used to calculate GHG intensity is the revenue recorded in the consolidated statement of profit or loss (in the consolidated financial statement). In the financial year 2024/25, this amounted to €1,590 million.

TOTAL GHG EMISSIONS

	Retrospective				Milestones and target years	
	2021/22 (base year)	2023/24	2024/25	% N/N-1	2030/31	Annual % target / Base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (t CO ₂ e)	30,481.6	32,782.5	34,471.1	5.2%	Scope 1 + 2 (market- based): 161.014	Scope 1 + 2 (market- based): 4,2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	81.5%	79.4%	79.5%	0.0%		
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (t CO ₂ e)	552,194.5	348,381.6	393,985.4	13.1%		
Gross market-based Scope 2 GHG emissions (t CO ₂ e)	229,218.8	80,604.2	94,188.1	16.9%	Scope 1 + 2 (market- based): 161.014	Scope 1 + 2 (market- based): 4,2%
Significant scope 3 GHG emissions						
Total Gross indirect (Scope 3) GHG emissions (t CO ₂ e)	1,603,645.4	1,339,639.8	928,978.1	(30.7%)		
1 Purchased goods and services	627,680.5	562,282.7	503,366.8	(10.5%)		–
2 Capital goods	793,744.9	620,810.3	232,222.0	(62.6%)		–
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	155,795.0	117,384.6	124,777.7	6.3%		
4 Upstream transportation and distribution	5,261.5	8,107.1	19,987.7	> 100 %		
5 Waste generated in operations	n.a.	n.a.	16,076.7	n.a.		
6 Business traveling	495.1	2,009.9	2,328.7	15.9%		
7 Employee commuting	16,488.5	21,752.8	22,023.5	1.2%		
8 Upstream leased assets	n.a.	n.a.	n.a.	n.a.		
9 Downstream transportation	4,179.9	7,292.5	8,195.1	12.4%		
10 Processing of sold products	n.a.	n.a.	n.a.	n.a.		
11 Use of sold products	n.a.	n.a.	n.a.	n.a.		
12 End-of-life treatment of sold products	n.a.	n.a.	n.a.	n.a.		
13 Downstream leased assets	n.a.	n.a.	n.a.	n.a.		
14 Franchises	n.a.	n.a.	n.a.	n.a.		
15 Investments	n.a.	n.a.	n.a.	n.a.		
Total GHG emissions						
Total GHG emissions (location-based) (t CO ₂ e)	2,186,321.5	1,720,803.9	1,357,434.6	(21.1%)		
Total GHG emissions (market-based) (t CO ₂ e)	1,863,345.8	1,453,026.4	1,057,637.3	(27.2%)		

GHG INTENSITY

in t CO ₂ eq/€	2024/25	2023/24	Change
Total GHG emissions (location-based) per net revenue	0.00085	0.00111	(23.1%)
Total GHG emissions (market-based) per net revenue	0.00067	0.00094	(29.0%)

ESRS E2 – Pollution

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

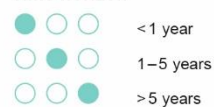
Based on the materiality assessment described in the IRO-1 section of chapter ESRS 2, AT&S has identified the following material impacts, risks and opportunities:

IROs	Category	Value chain	Time horizon
Pollution			
Contribution to pollution of air, water and soil through activities by our suppliers and upstream value chain (production, logistics, tier 2/3 supply chain, etc.)	negative impact	◀ ☒ ▶	● ● ●
Pollution of air			
Contribution to the reduction of air pollution from suppliers through contractual requirements (e.g. to use hydrogen or electric vehicles)	positive impact	◀ ☒ ▶	● ● ●
Pollution of water			
Pollution of water resources by water-using production processes in a way that treatment cannot achieve the same quality status as before	negative impact	◀ ☒ ▶	● ● ●
Pollution of groundwater, soil or bodies of water due to the uncontrolled release of chemicals or untreated wastewater during the production process can lead to legal proceedings and liability claims for compensation or remediation, which can have a negative impact on earnings	risk	◀ ☒ ▶	● ● ●
Pollution of soil			
Contribution to soil pollution through landfilling of waste (no water waste)	negative impact	◀ ☒ ▶	● ● ●
Substances of (very high) concern			
Contribute to harming human health and the environment through activities and processes that produce, use or place on the market substances of (very high) concern (i.e. REACH)	negative impact	◀ ☒ ▶	● ● ●

Value chain localization



Time horizon



The IROs described affect all stakeholders and have a global impact on our business model.

POLLUTION OF AIR

E2-1 – Policies related to pollution of air

At present, air emissions in the upstream value chain are regulated through the Supplier Code of Conduct. Our Supplier Code of Conduct is aligned with the RBA Code of Conduct, which means that our suppliers are subject to the following requirements regarding air emissions: air emissions of volatile organic chemicals, aerosols, corrosives, particulates, ozone-depleting substances and combustion by-products generated in the course of operations must be characterized, routinely monitored, controlled and treated as required prior to discharge. Ozone-depleting substances must be effectively managed in accordance with the Montreal Protocol and applicable regulations. Suppliers must conduct routine monitoring of the performance of their air emission control systems. For further information on our Supplier Code of Conduct, please refer to S2-1.

E2-2 – Actions and resources related to pollution of air

As of the financial year 2024/25, AT&S had not yet initiated or conclusively planned any actions to counteract air pollution caused by its value chain. In line with our aspiration that, as a fundamental rule, we should only initiate targeted and meaningful actions, it is important that such actions are able to make a quantifiable and significant contribution. We expect to be in a position to report on initial actions in this regard in the coming years.

E2-3 – Targets related to pollution of air

AT&S does not yet have a quantifiable target related to the negative impact of air pollution in the upstream value chain. The efficacy of the Supplier Code of Conduct is monitored through the digital procurement system and regular supplier audits.

AT&S has not yet formulated a target that corresponds to the ESRS requirements and centrally controls air pollution generated in the value chain. It is important for AT&S that such targets are fit for the future and ambitious in order to make an adequate

contribution. Targets should therefore be evidence-based and comply with statutory requirements, including those arising from the ESRS. At present, AT&S has no schedule for controlling air pollution generated in the value chain by means of a corresponding target.

POLLUTION OF WATER

E2-1 – Policies related to pollution of water

Water management at AT&S involves handling the negative impacts of water pollution generated in the course of our business activities and dealing with the regulatory risks related to water pollution. Our concept is based on international standards such as ISO 14001 Environmental Management System and compliance with statutory requirements applies as a minimum standard. We ensure compliance with the requirements of environmental law through regular water analyses conducted by externally certified laboratories. This concept applies to all production facilities, with a particular focus on water-scarce regions. The ESG team is responsible for implementing this concept under the supervision of management. The water pollution concept will form part of the water strategy set to be published in the next financial year. At that time, guidelines will also be issued and made available to relevant stakeholders and working groups. For further details of overarching water management, please refer to Section E3.

At present, water emissions in the upstream value chain are regulated through the Supplier Code of Conduct. Our Supplier Code of Conduct is aligned with the RBA Code of Conduct, which means that our suppliers are subject to the following requirements regarding water emissions: all wastewater must be characterized, monitored, controlled, and treated as required prior to discharge or disposal. Suppliers must conduct routine monitoring of the performance of their wastewater treatment and containment systems to ensure optimal performance and regulatory compliance. The concept for the impacts of water pollution generated in the upstream value chain will be integrated into the existing

Environmental Policy where relevant in the years ahead. For further information on our Supplier Code of Conduct, please refer to S2-1.

E2-2 – Actions and resources related to pollution of water

For the purpose of risk minimization, we have implemented a series of ongoing actions to prevent the negative impacts of water pollution. We conduct regular testing at our locations to monitor for potential water pollution in line with internal policies and applicable statutory and regulatory requirements.

We operate advanced biological and chemical-physical water treatment facilities, which we upgrade continuously to minimize the environmental pollution from discharges. Regular evaluations of the treatment facilities' water consumption and treatment efficiency are fixed components of our water strategy and ensure that our process water and wastewater systems always remain state of the art. Furthermore, we operate location-specific data recording systems that enable precise monitoring of water consumption, discharge volumes and water quality.

These systems not only support compliance with regulatory requirements but also explicitly pursue the objective of identifying actual material impacts and making it possible to implement corrective measures for affected stakeholders. A central objective of our water strategy is continuously improving our water recycling rate. Although no fixed end date has been defined for this measure, it represents an integral component of our long-term environmental strategy and demonstrates our commitment to continuously improving our water use and preventing pollution.

As of the financial year 2024/25, AT&S had not yet initiated or conclusively planned any actions to counteract water pollution caused by its value chain. In line with our aspiration that, as a fundamental rule, we should only initiate targeted and meaningful actions, it is important that such actions are able to make a quantifiable and significant contribution. We expect to be in a position to report on initial actions in this regard in the coming years.

E2-3 – Targets related to pollution of water

The efficacy of actions is assessed using quantifiable indicators. Wastewater produced at all locations is properly treated in accordance with regulatory requirements, with water quality tested prior to discharge. We are considering suitable targets in the course of developing a new strategy, which we will publish in the financial year 2026/27. For further information, please refer to Section E3.

AT&S does not yet have a quantifiable target related to the negative impact of water pollution in the upstream value chain. The efficacy of the Supplier Code of Conduct is monitored through the digital procurement system and regular supplier audits.

AT&S has not yet formulated a target that corresponds to the ESRS requirements and centrally controls water pollution generated by suppliers. It is important for AT&S that such targets are fit for the future and ambitious in order to make an adequate contribution. Targets should therefore be evidence-based and comply with statutory requirements, including those arising from the ESRS. At present, AT&S has no schedule for controlling water pollution generated by suppliers by means of a corresponding target.

POLLUTION OF SOIL

E2-1 – Policies related to pollution of soil

AT&S has an indirect influence on soil pollution, primarily through its waste management procedures and recycling practices. Its measurement methods are based on the tracing of hazardous waste in accordance with ISO 14001.

At present, soil pollution in the upstream and downstream value chain are regulated through the Supplier Code of Conduct. Our Supplier Code of Conduct is aligned with the RBA Code of Conduct, which means that our suppliers are subject to the following requirements: suppliers must track and document hazardous waste. Furthermore, suppliers must implement a systematic approach to identify, manage, reduce, and responsibly dispose of or

recycle solid non-hazardous waste. Waste data must be tracked and documented. The concept for the impacts of soil pollution caused by the upstream and downstream value will be integrated into the existing Environmental Policy where relevant in the years ahead. For further information on our Supplier Code of Conduct, please refer to S2-1.

E2-2 – Actions and resources related to pollution of soil

As of the financial year 2024/25, AT&S had not yet initiated or conclusively planned any actions to counteract soil pollution generated in its value chain. In line with our aspiration that, as a fundamental rule, we should only initiate targeted and meaningful actions, it is important that such actions are able to make a quantifiable and significant contribution. We expect to be in a position to report on initial actions in this regard in the coming years.

E2-3 – Targets related to pollution of soil

AT&S does not yet have a quantifiable target related to the negative impact of soil pollution in the upstream and downstream value chain. The efficacy of the Supplier Code of Conduct is monitored through the digital procurement system and regular supplier audits.

AT&S has not yet formulated a target that corresponds to the ESRS requirements and centrally controls soil pollution generated in the value chain. It is important for AT&S that such targets are fit for the future and ambitious in order to make an adequate contribution. Targets should therefore be evidence-

based and comply with statutory requirements, including those arising from the ESRS. At present, AT&S has no schedule for controlling soil pollution generated in the value chain by means of a corresponding target.

E2-4 – Pollution of air, water and soil

We have identified the air, water and soil pollutants referenced in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (E-PRTR Regulation) that are relevant for our operations. Pollutants are measured at different intervals depending on the relevance of parameters and in line with the requirements of local authorities.

Pollutant emissions in wastewater are calculated based on the wastewater volume and the concentration of pollutants in the wastewater. The wastewater volume is continuously recorded using corresponding measurement devices. Pollutant concentration is determined using wastewater samples, with these samples analyzed either in our internal chemical laboratories or at external facilities. Finally, the concentration is multiplied by the wastewater volume to calculate the monthly total.

We always comply with local statutory requirements and applicable norms and standards when taking samples and in subsequent measurement and analysis procedures.

We conducted an investigation to determine which pollutants are relevant for our manufacturing processes. We matched the CAS number for each

POLLUTANTS

in t/year		2024/25
Released into water		
Copper		1.66
Total nitrogen		147.67
Nickel		0.11
Total organic carbon (TOC) (as total C or COD/3)		195.53
Fluorides		2.49
Chlorides		9,090.33

pollutant and examined scientific literature containing information on potential pollutants that could be released in the course of manufacturing in the microelectronics industry.

The “Pollutants” table sets out the volume of pollutants emitted in water in the reporting year. The consolidated quantities only include emissions from plants at which the thresholds defined in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (E-PRTR Regulation) are exceeded. This does not mean that we fail to comply with local regulations on pollutant concentration and pollution applicable to each plant. The thresholds set out in Annex II of the E-PRTR Regulation do not take account of the operational throughput of production facilities.

The table does not contain any pollutants released into the air or soil because these are not relevant for our production activities.

SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

E2-1 – Policies related to substances of (very high) concern

The concept we apply is the Product Stewardship Policy. This integrated management system covers health, safety and environmental aspects in all phases of the product life cycle. The policy also deals with avoiding incidents and emergencies and reducing impacts on the environment and society by minimizing the use of substances of (very high) concern.

It applies in the country in which AT&S operates and takes into account the interests of customers, suppliers and international stakeholders. The management of the Corporate ESG and Quality department is responsible for operational implementation of the policy.

AT&S is committed to compliance with the RoHS and REACH regulations and with other national, regional and local laws and regulations. We inform customers

of our approach and our products’ sustainability performance so that they can make informed decisions.

E2-2 – Actions and resources related to substances of (very high) concern

The action is in compliance with the RoHS and REACH regulations and is directly linked to the objectives of the aforementioned concept. We evaluate and adapt this action on an ongoing basis to ensure we achieve our targets.

E2-3 – Targets related to substances of (very high) concern

Our target in relation to substances of (very high) concern is to comply with prescribed thresholds. This target is reviewed twice per year in line with updates to the REACH Regulation. We conduct rigorous monitoring and verification processes to ensure we achieve our targets.

E2-5 – Substances of concern and substances of very high concern

A majority of the purchased substances of (very high) concern are used during the production process in the treatment of printed circuit boards and do not remain in the product. While no substances of concern remain in the product, a small quantity of substances of very high concern remain in the product. The substances of (very high) concern that do not remain in the product or are classified as part of waste are transformed into harmless substances either in the course of production processes, in wastewater treatment facilities or by exhaust air treatment systems.

All figures regarding substances of (very high) concern are subject to a degree of uncertainty. Detailed figures are not available for all materials or products, so we rely on estimates. More precise figures will require further research and engagement with our suppliers, which we will continue in the financial year 2025/26. These key figures have not been validated by an external body.

Substances of concern

The purchased quantities were calculated as follows: based on European locations subject to the REACH Regulation, and to fulfill the criteria in Article 57 and the definition in Article 59(1) of Regulation (EC) No 1907/2006 of the European Parliament and of the Council, we manually reviewed the safety data sheets for relevant chemicals and classified them in a table with the hazard classes set out in Annex VI Part 3 of Regulation (EC) No 1272/2008 of the European Parliament and of the Council. We then recorded and extrapolated the purchase volumes for our European locations based on the production volume to determine the purchase volume for the Group. We calculated the quantities of purchased chemicals in the same way as described in Section E5-4. We used current data on production volumes to conduct this extrapolation.

According to our current understanding, no substances of concern remain in our products. The substances of concern we used either serve only as auxiliary materials during production, are removed from the product through rinsing between production steps or react to form harmless substances during production steps.

In order to calculate the quantity of substances of concern in our waste, we determined which of the purchased substances of concern are disposed of as waste. These are substances that cannot be treated in our wastewater treatment facilities and require

external disposal. We determined the quantity for our European locations and, based on production volumes, extrapolated this to determine the total quantity for the Group.

Substances of very high concern

We identified materials containing substances of very high concern by collecting corresponding information from our suppliers and reviewing technical data sheets and safety data sheets. In cases where no precise information was available on the quantity of substances of very high concern in materials, the concentrations were estimated based on comparable materials. Melamine (CAS no. 108-78-1) and 2-methyl-1-(4-methylthiophenyl)-2-morpholinopropan-1-one (CAS no. 71868-10-5) account for the overwhelming majority of substances of very high concern, along with N,N-dimethylacetamide (CAS no. 127-19-5), 4,4'-isopropylidenediphenol (CAS no. 80-05-7), 2-benzyl-2-dimethylamino-4'-morpholinobutyrophenone (CAS no. 119313-12-1), 1-methyl-2-pyrrolidone (CAS no. 872-50-4) and lead (CAS no. 7439-92-1). We determined the quantity of substances of very high concern purchased by our company based on the purchase volumes of relevant materials combined with the known or estimated concentrations of the substances in question. We calculated the quantities of purchased chemicals in the same way as described in Section E5-4.

Relevant groups include our raw materials (basic materials) and lacquers. According to our current

SUMMARY OF QUANTITIES OF SUBSTANCES OF (VERY HIGH) CONCERN

in t	2024/25
Substances of concern	
Total quantity purchased	3,442.42
Total quantity that left the company in the form of emissions or as part of products	325.35
of which as part of products	0.49
of which as emissions (waste quantity identified as hazardous waste)	324.86
Substances of very high concern	
Total quantity purchased	5.64
Total quantity that left the company in the form of emissions or as part of products	0.57
of which as part of products	0.49
of which as emissions (waste quantity identified as hazardous waste)	0.08

understanding, all of the substances of very high concern present in raw materials remain in our products. Based on information provided and analyses conducted by our largest suppliers for lacquer, we know the concentration of substances of very high concern in the finished product. In the case of lacquers for which no precise figures were available, we estimated concentrations based on these analyses.

We maintain separate waste records to determine the volume of waste for relevant material groups. The concentrations of substances of very high concern were determined using the same method as described above.

The following table provides a breakdown of substances of (very high) concern into hazard classes.

HAZARD CLASS ALLOCATION OF SUBSTANCES OF (VERY HIGH) CONCERN

in t

	Substances of concern *				Substances of very high concern *			
	Total quantity purchased	Total quantity that left the company	of which as part of products	of which as emissions (waste)	Total quantity purchased	Total quantity that left the company	of which as part of products	of which as emissions (waste)
Carcinogenicity categories 1 and 2	3,015.80	319.81	0.02	319.79	2.18	0.05	0.02	0.02
Germ cell mutagenicity categories 1 and 2	687.69	178.86	–	178.86	–	–	–	–
Reproductive toxicity categories 1 and 2	1,489.70	228.70	0.46	228.23	3.46	0.52	0.46	0.06
Respiratory sensitization category 1	0.05	0.00	–	0.00	–	–	–	–
Skin sensitization category 1	2,601.33	5.14	0.04	5.10	0.04	0.04	0.04	0.00
Chronic aquatic hazard categories 1 to 4	2,412.03	324.81	0.07	324.74	3.06	0.10	0.07	0.03
Specific target organ toxicity (repeated exposure) categories 1 and 2	2,275.33	178.87	0.02	178.85	2.18	0.05	0.02	0.02
Specific target organ toxicity (single exposure) categories 1 and 2	501.87	0.00	–	0.00	–	–	–	–
Total	3,442.42	325.35	0.49	324.86	5.64	0.57	0.49	0.08

* A mixture of substances may fall under multiple hazard classes, which is why the sum of all hazard classes is greater than the figure listed in the "Total" row.

ESRS E3 – Water and Marine Resources

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the materiality assessment described in the IRO-1 section of chapter ESRS 2, AT&S has identified the following material impacts, risks and opportunities:

IROs	Category	Value chain	Time horizon
Water withdrawals			
Contribution to water stress through withdrawal of large water amounts for production processes	negative impact	◁ ☒ ▷	● ● ●
Reducing the use of natural water resources by returning them to the natural water cycle after the production process	positive impact	◁ ☒ ▷	● ● ●
Contribution to water stress (in regions with water scarcity) through withdrawal of large water amounts for mining in the upstream value chain	negative impact	◁ ☒ ▷	● ● ●
Water consumption			
Pressure on water resources due to inefficient use of water in company-owned buildings/facilities/plants	negative impact	◁ ☒ ▷	● ● ●
Reducing water consumption through more efficient use of water in production processes	positive impact	◁ ☒ ▷	● ● ●
Water discharges			
Contribution to wastewater discharge from activities such as cleaning equipment, washing raw materials and treating dust (water quality after processing)	negative impact	◁ ☒ ▷	○ ○ ●
Contribution to a reduced wastewater discharge by implementing effective wastewater treatment systems that ensure discharged water meets environmental standards before being released into water bodies or municipal systems, including correct pH value	positive impact	◁ ☒ ▷	● ● ●
Implementing water recycling and reuse practices as well as optimization of water usage in processes can provide financial opportunities. By treating, reusing or saving water within the manufacturing processes, the company can reduce freshwater consumption and associated costs. It also minimizes the volume of wastewater that needs to be discharged, potentially reducing treatment expenses	opportunity	◁ ☒ ▷	○ ● ●

Value chain localization



Time horizon



The IROs described affect all stakeholders and have a global impact on our business model.

E3-1 – Policies related to water and marine resources

AT&S implements different concepts related to water resources. These concepts are described individually below, accompanied by additional information from the documents provided.

The AT&S Environmental Policy regulates different environmental topics, including water resources. Our Environmental Policy takes account of national, regional and local laws and relevant international contracts and promotes collaboration with stakeholders such as suppliers and customers, in particular in water-scarce regions. In our Environmental Policy, we commit to assess physical, regulatory and reputation-related water risks for all premises, and to develop and implement plans to mitigate identified risks and improve water management, concentrating on regions subject to high water stress. In water-scarce regions, there is a need for collective action with stakeholders.

AT&S takes its lead from the Sustainable Development Goals (SDG 6.3.2) and the UN Global Compact. In addition, we implement regular water management assessments, risk assessments and water quality analyses to ensure the highest safety and quality standards for our water resources.

The Environmental Policy applies to all affiliated companies and contractors at AT&S locations. We communicate our policies publicly and in different languages to make them accessible for employees, contractors and suppliers. The Management Board defines the governance approach, approves the strategy and reviews performance. The Corporate ESG function, which is subordinate to management of the Corporate ESG and Quality department, coordinates operational implementation.

AT&S is committed to retaining ISO 14001 certification for all its production facilities. By obtaining ISO 14001 certification, AT&S demonstrates its commitment to environmental management and risk mitigation. Systematically managing our environmental responsibilities enables

us to reduce the negative impacts of our activities on the environment, ensure compliance with statutory requirements and improve operational efficiency. We used the WWF Water Risk Filter and the Aqueduct Risk Filter to identify potential water quality risks in the water catchment areas for our facilities. In China, AT&S follows the Alliance for Water Stewardship (AWS) standard, which provides a framework for improving water management activities. This is required by our customers and targets sustainable water management in water-scarce regions. At present, the AWS standard only applies to our plants in China.

The Supplier Code of Conduct regulates management of the negative impact of “contributing to water stress” in the upstream supply chain by requiring suppliers to practice responsible water extraction. For further information on our Supplier Code of Conduct, please refer to S2-1.

AT&S is developing a new water strategy, which will be published in the financial year 2025/26. The company will thereby fulfill its obligation to reduce material water consumption in areas subject to water risks, both in the course of its own activities and in its upstream and downstream supply chain. In this context, we conduct analyses of regions that are considered subject to water risks. Regions with a total water risk of “high (3–4)” or greater in the Aqueduct Water Risk Atlas issued by the World Resources Institute are considered subject to water risks. In the reporting year, this concerned the AT&S locations in Shanghai, China, and Nanjangud, India. Regions with a value of “high (40–80%)” or greater are considered subject to high water stress. In the reporting year, the plant in Shanghai, China, was the only AT&S location in such a region. Further analyses will take place in the new financial year.

At present, no concepts have been defined regarding negative impacts in the upstream value chain.

E3-2 – Actions and resources related to water and marine resources

In the financial year 2024/25, AT&S concentrated on the management of emissions of water pollutants. We conducted and updated water management assessments and risk assessments at all our locations in order to better manage our impacts and dependence on water resources and, where necessary, to develop action plans.

The two new plants at AT&S production facilities in Leoben-Hinterberg, Austria, and Kulim, Malaysia, were designed to reduce fresh water consumption through the implementation of water treatment technologies, which facilitate the reuse and recycling of wastewater flows by means of reverse osmosis and continuous electrodeionization (CEDI). We treat these wastewater flows to achieve the necessary process water quality in our operations. In addition, AT&S has launched water recycling projects at its production facilities in Shanghai and Chongqing, both in China, to support the preservation of water resources and water recovery. We measure our progress on this action based on the ratio of reclaimed water to fresh water extraction on a monthly basis.

In 2024, we initiated a project in Shanghai, China, to improve the supply of rinse water in our production activities with automatic valves. We implemented intelligent water dosing, which means that process water is dispensed according to process parameters. Previously, process water had been dispensed in fixed quantities. In the financial year 2024/25, AT&S initiated audits of water supply pipework to improve the supply of rinse water. These audits will be completed in the next financial year.

Our production processes involve extracting significant volumes of water and therefore contribute to water stress, especially in water-scarce regions. Inefficient water use in our facilities places added strain on water resources, while the discharge of wastewater in cleaning and dust treatment is viewed critically. In an effort to offset these negative impacts, we return used water to the natural water cycle and

operate effective wastewater treatment systems. These systems reduce wastewater discharge and ensure that water corresponds to environmental standards.

We have implemented specialist wastewater treatment systems in the acquisition and construction of plants and trained personnel accordingly, ensuring that water discharge is viewed in the context of the IROs. We manage wastewater from our plants by keeping wastewater flows from different wet appliances in our production activities separate. We treat this wastewater properly and conduct water quality testing prior to discharge in order to ensure compliance with statutory requirements and avoid negative impacts on bodies of water. The most relevant parameters examined in regular testing include copper, nickel, chemical oxygen demand (COD), phosphates and nitrates. Our locations follow local environmental regulations and therefore report pollutant concentration and pollutant burden in relation to these parameters.

We plan to introduce water management systems in regions subject to an elevated water risk and increasingly integrate stakeholders such as customers and suppliers. We aim to secure certification for our location in Chongqing, China, in the financial year 2026/27 and for our locations in Shanghai, China, and Nanjangud, India, in the financial year 2027/28.

Our mid-term plan includes financial resources to implement these actions in the amount of €12.0 million of capital expenditure (CapEx) and €8.5 million of operational expenditure (OpEx). Operational expenditure of €0.8 million was recorded in the reporting year and is reflected in note 2 “Types of expenses” in the notes to the consolidated statement of profit or loss.

Actions related to the negative impacts of water extraction in the upstream value chain are set out in the Supplier Code of Conduct. These actions are described in Section S2-4.

E3-3 – Targets related to water and marine resources

AT&S has not yet formulated a target that corresponds to the ESRS requirements. However, AT&S is developing a water strategy which will be published in the financial year 2025/26. The water strategy will aim to reduce water consumption while simultaneously increasing our water recycling rate. Development of this strategy is based on recognized water standards and will support the achievement of relevant UN Sustainable Development Goals (SDGs).

The strategy will define water reduction targets, placing a particular emphasis on regions subject to high water risks. Water audits will help us to ensure compliance and identify where improvement is needed. The strategy will be applicable at the Group level. AT&S plans to define measurable, result-oriented targets in the strategy. The time frame for the definition of measurable targets will cover the next five years, up to 2030. The base year, from which progress will be measured, will be 2025. Ongoing progress will be reported in the ESG Steering Committee.

We plan to deploy a variety of measures in developing this strategy, including the management of emissions of water pollutants, water monitoring and water audits. We will minimize our environmental impacts by returning usable water resources to stakeholders and local communities through our water replenishment projects. We will align the company's water-related targets with mandatory regulations and legislation to ensure compliance with local and international standards. The efficacy of such actions will be measured through monthly

measurement of freshwater recovery. In addition, the efficacy of these projects will be monitored through further measures and targets along with the fulfillment of ISO 14001 certification.

AT&S does not yet have a quantifiable target related to the negative impact of water extraction in the upstream value chain. The efficacy of the concept and the action is monitored through the digital procurement system and regular supplier audits.

E3-4 – Water consumption

All data on water consumption is the result of direct measurements at our locations. The total water consumption stated here for the previous year is different to the value reported in the annual report 2023/24. This is because water consumption is defined differently under the ESRS. In the past, we had counted water discharged to wastewater treatment plants under consumption, which is not the case in the ESRS definition.

Group-wide information on recycled and reused water has only been available since the start of the reporting year, so we are unable to provide figures for the previous year. These figures are also the result of direct measurements.

The key figures for water consumption are not validated by an external body.

In terms of water quantity, we measure total water extraction from each source and take care to comply with statutory limits. The table on the next page contains information on water quality in water catchment areas. The water quality assessment was conducted using the WWF Water Risk Filter.

WATER CONSUMPTION

	2024/25	2023/24	Change
Total water consumption (in m³)	2,287,330	2,513,926	(9.0%)
Total water consumption in areas at water risk, including areas of high-water stress (in m³)	868,219	1,062,711	(18.3%)
Total water recycled and reused (in m³)	1,700,150	n.a.	n.a.
Water intensity (total water consumption in m³ per million EUR net revenue)	1,439	1,622	(11.3%)

Location	Country	Water catchment area	Water quality
Ansan	South Korea	Yellow Sea and East China Sea	High risk
Chongqing	China	Yalong Jiang	High risk
Fehring	Austria	Danube	High risk
Leoben-Hinterberg	Austria	Drave	Low risk
Nanjangud	India	Bay of Bengal	Moderate risk
Shanghai	China	Yellow Sea and East China Sea	High risk
Kulim	Malaysia	Malay Peninsula	Moderate risk

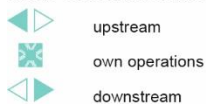
ESRS E4 – Biodiversity and Ecosystems

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

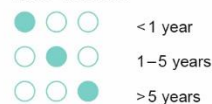
Based on the materiality assessment described in the IRO-1 section of chapter ESRS 2, AT&S has identified the following material impacts, risks and opportunities:

IROs	Category	Value chain	Time horizon
Direct impact drivers of biodiversity loss/Climate change			
Contribution to biodiversity loss through GHG emissions (consequences of climate change)	negative impact	◀ ☒ ▶	● ● ●
Contribution to land-use change through the deployment of land with a previously different use for production plants and other company buildings	negative impact	◀ ☒ ▶	○ ● ●
Contribution to the use and exploitation of natural resources (minerals, metals) (in the upstream value chain) and connected destruction of habitats	negative impact	◀ ☒ ▶	● ● ●
Stricter biodiversity-protecting legislation might restrict exploitation of resources and lead to higher prices for raw materials and supply bottlenecks	risk	◀ ☒ ▶	○ ● ●
Impacts on the state of species			
Contribution to desertification through withdrawal of large amounts of water in the value chain and own operations	negative impact	◀ ☒ ▶	● ● ●
Impacts and dependencies on ecosystem services			
Contribution to the loss of ecosystem services (e.g. raw materials, water) through pressure on natural resources by company and value chain activities of AT&S	negative impact	◀ ☒ ▶	● ● ●

Value chain localization



Time horizon



The IROs described affect all stakeholders and have a global impact on our business model.

AT&S has identified the following activities in its operations that have a negative impact on regions with biodiversity in need of protection and the following impacts on endangered species:

- Greenhouse gas emissions
- Environmental pollution (waste and wastewater)
- Potential land use changes, i.e. repurposing land for production facilities and other commercial buildings
- Procurement of natural resources (minerals, metals)
- International transport of resources by air and sea
- Water extraction for production activities

The table below lists our locations in regions with biodiversity in need of protection, along with the identified impacts and dependencies and the current ecological status of these regions.

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Biodiversity and ecosystems are not yet assessed by means of resilience analysis in the company's strategy or business model. Consequently, it will only be possible to develop a transition plan in the coming financial year.

E4-2 – Policies related to biodiversity and ecosystems

AT&S has not yet developed specific concepts for biodiversity or ecosystems at the Group level. We adhere to global frameworks such as the UN Sustainable Development Goals (SDGs), which implicitly support biodiversity (e.g. SDG 15: Life on land). Our dependence on biodiversity is recognized through the use of water and raw materials for production processes. There are, therefore, specific policies and programs to ensure that raw materials are not sourced from protected regions and do not negatively impact key biodiversity regions. Although

Country	Location	Province	Land/marine area	Latitude	Longitude	Ecological status (1 = very good; 5 = very poor)	Impacts on the status of species, the scope and status of ecosystems and ecosystem services	Dependencies on ecosystem services
Austria	Fehring	Styria	Danube	46.942670	16.007383	2	due to environmental pollution	Regulating services for landslides
Austria	Hinterberg	Styria	Drave	47.359410	15.066271	3	due to environmental pollution	Regulating services for landslides
Malaysia	Kulim	Kedah	Malay Peninsula	5.425044	100.584860	3	due to environmental pollution	Air condition for regulation and support
India	Nanjangud	–	Bay of Bengal	12.136150	76.666288	3	due to environmental pollution	Availability of water, air condition for regulation and support
China	Chongqing	Chongqing City	Yangtze	29.632710	106.751580	3	due to environmental pollution	Air condition for regulation and support, regulating services for forest fire risk and extreme heat
China	Shanghai	Shanghai	Yellow Sea and East China Sea	31.081470	121.424810	3	due to environmental pollution	Air condition for regulation and support, regulating services for extreme heat and tropical cyclones

not set out explicitly, they can be derived from policies applicable to the supply chain.

E4-3 – Actions and resources related to biodiversity and ecosystems

No actions have been implemented in relation to biodiversity and ecosystems. We will evaluate the need for such actions in the future. Actions taken in relation to climate change imply a positive impact on biodiversity and ecosystems.

In the course of developing the new strategy, which is set to be introduced in the financial year 2026/27, we are discussing measurable actions and potential concepts related to biodiversity and ecosystems.

E4-4 – Targets related to biodiversity and ecosystems

No measurable, result-oriented targets have been defined to date. Given that no concepts or actions have been implemented in relation to material sustainability-related biodiversity impacts and risks, there is no reason for efficacy monitoring.

E4-5 – Impact metrics related to biodiversity and ecosystems

Three of our plants are located close to biodiversity regions. These are our plant in Leoben-Hinterberg, Austria (which covers an area of 12.5 ha), our plant in Nanjangud, India (17.0 ha), and our plant in Kulim, Malaysia (23.5 ha). The material impact on biodiversity identified in the materiality analysis relates to the potential for extraction of high water volumes to contribute to desertification. However, AT&S takes care to ensure that it does not exceed regulatory limits on water extraction, and no negative impacts have been identified.

ESRS E5 – Resource Use and Circular Economy

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the materiality assessment described in the IRO-1 section of chapter ESRS 2, AT&S has identified the following material impacts, risks and opportunities:

IROs	Category	Value chain	Time horizon
Resource inflows, including resource use			
Relief of (natural) resources through measures to optimize and digitize processes	positive impact	◀ ☒ ▶	○ ● ●
The availability and cost of raw materials may be affected by resource scarcity, which can affect production capacity and fluctuating costs	risk	◀ ☒ ▶	○ ○ ●
A potential regulation requiring a high quota of using recycled resources for production purposes could hold financial risks	risk	◀ ☒ ▶	○ ○ ●
Non-compliance with ethical sourcing practices, such as responsible mining or deforestation-free supply chains, can lead to reputational damage and supply chain disruption	risk	◀ ☒ ▶	○ ● ●
Resource outflows related to products and services			
Contribution of resource availability through recycling of copper and sale of recovered copper plates	positive impact	◀ ☒ ▶	● ● ●
Contribution to/enabling of a circular economy through products designed to be durable/long-lasting, reusable, recyclable, repairable and disassemblable	positive impact	◀ ☒ ▶	○ ● ●
Waste			
Contribution to waste generation due to waste materials arising in the manufacturing processes	negative impact	◀ ☒ ▶	● ● ●
Contribution to reduction of waste generation through measures to recycle, reuse or reduce waste	positive impact	◀ ☒ ▶	● ● ●
Contribution to the safe treatment of hazardous substances in waste generated in manufacturing processes	positive impact	◀ ☒ ▶	● ● ●

Value chain localization



Time horizon



The IROs described affect all stakeholders and have a global impact on our business model.

E5-1 – Policies related to resource use and circular economy

All material impacts and risks listed above are regulated by our Environmental Policy.

The AT&S Environmental Policy regulates different environmental topics, including resource use. We operate in line with circular economy principles, promoting resource efficiency in our own operations and through collaboration with stakeholders. We strive to reduce waste sent to landfill, promote secondary use of by-products and improve recycling rates. The policy applies to all affiliated companies and contractors at AT&S locations. The Management Board defines the governance approach, approves the policy and reviews performance. The Corporate ESG function, which is subordinate to management of the Corporate ESG and Quality department, coordinates operational implementation. Implementation of the Environmental Policy is monitored in projects presented at quarterly meetings of the ESG Steering Committee.

AT&S refers to ISO 14001 and has secured corresponding certification for all its production facilities. AT&S conducts annual internal audits to confirm compliance with ISO 14001.

AT&S takes account of local legislation and promotes collaboration with stakeholders such as suppliers and customers. We communicate our policies publicly and in different languages to make them accessible for employees, contractors and suppliers.

E5-2 – Actions and resources related to resource use and circular

This section describes our actions related to the circular economy. All actions support the targets in our Environmental Policy, especially in relation to resource use.

Technical equipment at waste processing and wastewater treatment facilities has achieved notable success across all sites in recent years. In the financial year 2024/25, we were able to recycle a Group-wide total of 368 t of copper, 211 kg of gold,

54 kg of palladium and 42 kg of silver both internally and externally. This also reduces the quantity of sludge in wastewater, for which disposal is expensive and difficult. In addition to recycling metals, water recycling systems also enable us to reclaim up to 1.7 million m³ of water per year.

Copper recycling

The copper recycling project at our Hinterberg site is currently unique in our company. It aims to return recovered copper directly to production processes in a closed-loop system.

Initial qualification processes to examine impacts on product quality have already been completed, with a proportion of copper from the recycling facility set to be used in series production from mid-2025. The recycling facility's maximum capacity is 1,000 kg per day.

Developed in collaboration with a supplier and customized by AT&S engineers, this closed-loop system ensures that reclaimed caustic agents can be reintegrated into production activities. This initiative aligns with the long-term sustainability targets set out by AT&S, which focus on reducing waste, conserving resources and optimizing processes.

In the context of this copper recycling project, operational expenditure of €1.7 million was recorded in the reporting year and is reflected in note 2 "Types of expenses" in the notes to the consolidated statement of profit or loss. Plans for the coming financial year provide for capital expenditure of €1.1 million and operational expenditure of €1.7 million.

AT&S will evaluate further internal recycling opportunities as part of its waste strategy.

Life cycle assessment (LCA) tool

Life cycle assessments are long-established at AT&S as a means of monitoring progress towards the circular economy and meeting both regulatory and customer-specific requirements regarding environmental data. These analyses help us to identify hotspots in the ecological footprint of printed

circuit boards and implement optimizations to improve resource efficiency.

Data availability is a key challenge, especially in relation to Scope 3 emissions. In an effort to improve data quality, AT&S collaborates closely with suppliers and collects primary data from the supply chain. In the financial year 2024/25, AT&S supplemented its LCA tool with datasets on production processes at its Fehring plant. AT&S also continued to advance activities in the EU Chips JU project EECONE with the aim of reducing e-waste and improving sustainability in the electronics industry. AT&S actively develops and implements strategies to design products with improved durability and recyclability to extend product life cycles. Different departments work closely together to improve material recovery processes and create closed-loop systems. These efforts strengthen our commitment to resource efficiency and promoting the circular economy around the world.

Computer simulations

Using computer simulations to optimize and digitalize processes and design new products and processes will enable us to save considerable resources by eliminating the need for laborious prototype construction and testing. After many years of research and testing, we introduced a “Virtual First” approach this year. It will become a complementary method in the development of new technologies, with amendments implemented as required in our virtual development program. First, however, we must lay the foundations for virtual tools to assist our entire technology development process.

Secondary materials

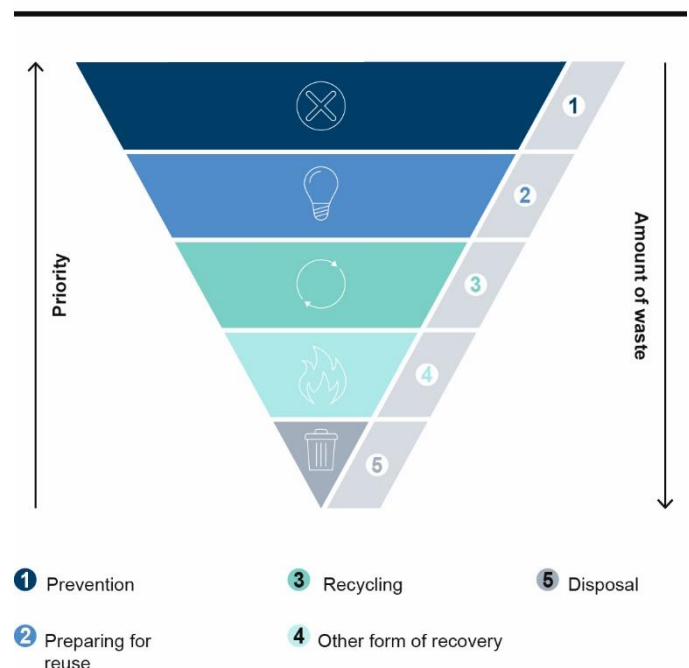
AT&S is actively examining the potential of secondary materials, especially metals and electronic components. AT&S aligns its procurement strategies with sustainable procurement principles. The company nurtures partnerships with suppliers in order to increase the external recycling rate. AT&S operates responsible material selection practices to ensure compliance with the cascading use principle for renewable resources.

The main action involves mapping the use of secondary materials in minerals for the production process, the results of which make it possible to calculate the recycled material content in products and set targets for the future. The main action extends to mineral suppliers and identifying the proportion of recycled material in the composition of raw materials. The main action is set to be completed by December 2025.

Waste prevention

AT&S implements a clearly defined waste hierarchy in an effort to minimize the waste generated through manufacturing processes and mitigate the negative impacts associated with waste. The main action involves mapping the use of recycled content in packaging materials for AT&S products, the results of which make it possible to calculate the current recycling rate and define a future target. The main action extends to packaging suppliers and identifying the proportion of recycled material in the composition of packaging. The main action is set to be completed by September 2025.

WASTE HIERARCHY



The waste-related targets set by AT&S are based on the different levels of the waste hierarchy:

- **Prevention:** Reduce material waste through design optimizations and efficiency measures
- **Reuse:** Implement initiatives to promote internal recycling and the use of secondary materials
- **Recycling:** Expand partnerships with suppliers to increase the proportion of recycled materials in the supply chain
- **Recovery:** Improve metal recovery and refinement processes to minimize resource losses
- **Disposal:** Ensure that non-recyclable waste is processed in line with environmental regulations.

Regular training on the handling and disposing of hazardous substances is vital. Collaboration with recycling companies is decisive to demonstrate proper and appropriate disposal of waste. We also engage with our colleagues in the industry as we search for alternative substances.

E5-3 – Targets related to resource use and circular economy

The defined target is directly related to the objectives of our Environmental Policy, especially in relation to resource use.

The target set for the financial year 2024/25 was to produce 400 kg of recycled copper per day at our Leoben-Hinterberg site. However, due to downtime, the results amounted to 250 kg per day.

As things stand, we are only able to provide estimates for the next year, as downtime may occur again and significantly impact total output. For the

financial year 2025/26, we plan to produce 500 kg of recycled copper per day at our Leoben-Hinterberg site. The recycling system is specified to handle up to 1,000 kg per day to accommodate a future increase in production levels.

Due to low utilization of the recycling system, we decided to expand the solid waste recycling system in the financial year 2024/25. In the future, all solid copper waste at the site will be dissolved and precipitated as high-purity copper. The annual quantity of solid copper waste is roughly 40 tons. In addition, we plan to overhaul the wastewater system in order to make a further 50 tons of copper available for recycling. We will adopt a long-term waste management strategy in the next financial year, further integrating the principles of the circular economy.

We set our target voluntarily, with no stakeholders directly involved in setting this target. We plan to establish new, far-reaching targets in the course of the ESG Strategy 2030, effective from 2026.

E5-4 – Resource inflows

Resource inflows are essential for the manufacture of AT&S products. These resources include raw materials, equipment, machinery, tools and infrastructure. The ultra-modern printed circuit boards and substrates produced by AT&S require a number of raw materials. They range from basic materials (primarily cores, laminates and prepregs) and metals such as copper, gold and palladium to a variety of chemicals that enable us to create conductive pathways on our printed circuit boards. The chemicals we use include sodium hydroxide,

RESOURCE INFLOWS

in t	2024/25	2023/24	Change
Gold	0.48	0.49	(2.2%)
Palladium	0.30	0.34	(11.4%)
Copper	3,171.31	2,994.43	5.9%
Base materials	3,631.25	3,905.22	(7.0%)
Chemicals	168,417.78	173,239.90	(2.8%)
Total weight	175,221.13	180,140.38	(2.7%)

sulfuric acid, hydrogen peroxide, lacquer and a number of other chemicals for coating, etching and surface treatment processes.

The “Resource inflows” table shows the total weight of product-related resource inflows. While gold is purchased in the form of salts and palladium in the form of solutions, their metal content is known and can be used to calculate the weight of metal. Pure copper is purchased in kilograms, meaning that this weight is directly available. Copper foil is also purchased in pieces where the weight can be calculated based on the length, width and thickness. Basic materials are also purchased in pieces. In such cases, however, the product weight is not directly available because each purchased product is composed of different materials of varying weights. For this reason, purchased products are clustered and their weight calculated on the basis of an average weight factor per cluster. By contrast, chemicals are purchased in all manner of unit sizes. In most cases, suppliers provide a conversion factor for each material, which can be used to convert the purchased quantity of each chemical from the purchased unit to the mass unit. If this is not possible, we make appropriate assumptions.

We are increasingly mindful of purchasing recycled materials, especially copper and gold. In the reporting year, we purchased 2,308 tons of recycled copper, which corresponds to 72.8% of our total purchased copper. We purchased 0.38 tons of recycled gold, which corresponds to 80.1% of our total purchased gold. This represents a combined 1.3% of our total resource inflows by weight. The distinction between recycled and non-recycled materials is based on certificates provided directly by suppliers. If a certificate of conformity is provided, the respective weight is added to the total quantity of recycled copper or gold.

We do not use any biological materials to manufacture our products.

The figures on our resource inflows are not externally validated.

E5-5 – Resource outflows

AT&S manufactures products designed for a long service life, in line with our customers’ specifications and in combination with our own expertise in relation to reliability and durability. Printed circuit boards are usually designed in such a way that they are not the first component that fails in a system.

- **Reusability:** Printed circuit boards are designed for a very specific purpose and so, in most cases, cannot be reused for other purposes.
- **Repairability:** A printed circuit board is not designed to be repaired, as individual layers are not accessible after production.
- **Dismantling:** A printed circuit board cannot be dismantled without destroying it.
- **Reprocessing:** Given that printed circuit boards cannot be dismantled without destroying them, they cannot be reprocessed.
- **Recycling:** The first materials for printed circuit boards that, in theory, open the door to recycling dielectric material have been developed – but are not yet widespread. The copper in printed circuit boards can be recycled, along with small quantities of other materials, but only by destroying the printed circuit board.
- **Recovery:** It is not yet possible to recover used printed circuit boards and substrates.

The figures on our resource outflows are not externally validated.

Products and materials

Printed circuit boards are not designed for a specific service life. Instead, they are designed to meet customers’ specifications, which determine the corresponding test cycles for electromechanical and thermomechanical tests in accordance with IPC standards (e.g. IPC TM-650). Printed circuit boards for the automotive industry, for example, are subject to specific requirements – such as the ability to withstand at least 1,000 temperature cycle test (TCT) loops, which is designed to simulate a service life of roughly ten years. The cycle parameters are defined specifically by customers, either for a product category or for each individual product. Various

factors influence the expected service life of printed circuit boards and IC substrates, including usage behavior and the conditions in which the end product is used. AT&S has no influence over these factors and so cannot quantify the expected service life of its products. However, printed circuit boards and IC substrates are not limiting factors for the end product. The planned service life can vary significantly depending on the type of end product. No (average) figures are available for our industry at present.

We calculated our products' recycling rate using our internal LCA tool, based on a sample product from our Leoben-Hinterberg plant with a representative structure. Given that the quantity of dielectric material increases with each additional layer on the circuit board, the proportion of copper in a printed circuit board remains relatively consistent. The largest variable factor in this calculation is the etched copper surface. We assumed an estimated surface area of 50%. Copper is the only recyclable material used at present (along with, potentially, the metals in the surface coating, which are not considered here). At present, there is no known method of recycling the

dielectric material (epoxy resin and fiber glass) or the solder resist. Taking these assumptions into account, we estimate the recycling rate for our printed circuit boards to be around 50%. The packaging we use is fully recyclable.

Waste

The waste generated at AT&S is primarily composed of copper-containing electroplating sludge and electronic waste. The materials in this waste are mostly metals, critical raw materials and plastics.

All data is provided by disposal companies and the result of direct measurements. The distinction between hazardous and non-hazardous waste is based on local statutory provisions. No radioactive waste is produced at AT&S sites.

The reporting year is the first year for which data is available on the different waste disposal methods, so there is no comparison with the previous year.

WASTE AMOUNT

in t	2024/25	2023/24	Change
Total amount of waste generated	41,838	46,256	(9.6%)
Hazardous waste diverted from disposal	27,307	n.a.	n.a.
Hazardous waste diverted from disposal due to preparation for reuse	498	n.a.	n.a.
Hazardous waste diverted from disposal due to recycling	26,330	n.a.	n.a.
Hazardous waste diverted from disposal due to other recovery operations	479	n.a.	n.a.
Non-hazardous waste diverted from disposal	6,782	n.a.	n.a.
Non-hazardous waste diverted from disposal due to preparation for reuse	360	n.a.	n.a.
Non-hazardous waste diverted from disposal due to recycling	6,310	n.a.	n.a.
Non-hazardous waste diverted from disposal due to other recovery operations	112	n.a.	n.a.
Hazardous waste directed to disposal	4,909	n.a.	n.a.
Hazardous waste directed to disposal by incineration	3,040	n.a.	n.a.
Hazardous waste directed to disposal by landfilling	1,019	n.a.	n.a.
Hazardous waste directed to disposal by other disposal operations	850	n.a.	n.a.
Non-hazardous waste directed to disposal	2,840	n.a.	n.a.
Non-hazardous waste directed to disposal by incineration	2,536	n.a.	n.a.
Non-hazardous waste directed to disposal by landfilling	303	n.a.	n.a.
Non-hazardous waste directed to disposal by other disposal operations	0	n.a.	n.a.
Non-recycled waste	7,749	n.a.	n.a.
Percentage of non-recycled waste	18.5	n.a.	n.a.
Total amount of hazardous waste	32,216	36,532	(11.8%)

SOCIAL



ESRS S1 – Own Workforce

GENERAL

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the materiality assessment described in the IRO-1 section of chapter ESRS 2, AT&S has identified the following material impacts, risks and opportunities:

IROs	Category	Value chain	Time horizon
Secure employment			
Stable income and livelihood security for employees through stable jobs/employment outside of Europe (Malaysia) and in Austria	positive impact	◀ ✖ ▶	● ● ●
Creation of jobs through expansions and constructions of new plants outside of Europe (Malaysia) and in Austria	positive impact	◀ ✖ ▶	● ● ●
Working time			
Positive influence on the health and well-being of employees through working hours (shift work, sufficient recovery time, etc.)	positive impact	◀ ✖ ▶	● ● ●
Negative influence on the health and well-being of employees through working hours (shift work, sufficient recovery time, etc.), especially when building new sites	negative impact	◀ ✖ ▶	● ● ●
Adequate wages			
Improving working conditions (incl. adequate wages) by increasing transparency through open dialogues and displaying the minimum salary when advertising jobs	positive impact	◀ ✖ ▶	● ● ●
Collective bargaining, including rate of workers covered by collective agreements			
Increases in salaries covered by collective bargaining can lead to unexpectedly high personnel costs	risk	◀ ✖ ▶	● ● ○
Freedom of association, the existence of works councils and the information, consultation and participation rights of workers			
Creation of opportunities to increase the involvement of employees in employee-relevant matters (e.g. offering the chance to create works councils or similar associations, employee representations)	positive impact	◀ ✖ ▶	● ● ●
Work-life balance			
Decreasing the well-being of employees through frequent overtime	negative impact	◀ ✖ ▶	● ● ●

Value chain localization



Time horizon



IROs	Category	Value chain	Time horizon
Child labor			
Potential for child labor, which leads to related educational deficits, damage to health, lack of age-appropriate social contacts, and development opportunities	negative impact	◁ ✖ ▷	● ● ●
Forced labor			
Impacts on employees' human rights and well-being (mentally, socially, financially) through potential incidents of forced labor (not prevented forced labor)	negative impact	◁ ✖ ▷	● ● ●
Adequate housing			
Improved housing situation of own employees through social measures (e.g. promoting affordable housing, offering subsidies for housing costs, partnering with non-profit organizations to facilitate access to adequate housing)	positive impact	◁ ✖ ▷	● ● ●
Privacy			
Harm to employees' right to privacy through non-GDPR compliant behavior (e.g. by HR/leadership personnel) and through lack of prevention of cyberattacks and data theft	negative impact	◁ ✖ ▷	● ● ●
Ensuring the privacy of employees by complying with the GDPR for their own employees	positive impact	◁ ✖ ▷	● ● ●

Value chain localization



Time horizon



The impacts described affect our own workforce and therefore all employees and non-employees and have a global impact on our business model.

The material negative impacts are systemic in the contexts in which the company operates. There are no material impacts on the company's own workforce which may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operation. The ILO ("International Labour Organization"), the IOM ("International Organization for Migration") of the UN ("United Nations") and the Walk Free Foundation, which publishes "Modern Slavery Index", write in their report "Global Estimates of Modern Slavery: Forced Labour

and Forced Marriage", September 2022, that the "Asia and the Pacific" region has the highest numbers of forced labor and child labor. Our production facilities in Chongqing and Shanghai, China, as well as Kulim, Malaysia, and Nanjangud, India, are located in this region.

All members of the workforce who could be affected by material impacts of AT&S fall under the disclosures pursuant to ESRS 2.

AT&S has employees and non-employees who are affected by the material impacts of its activities. Non-employees are primarily people provided by undertakings engaged in employment activities.

Persons with disabilities are among the most important types of persons among the company's workforce who are, or could be, affected by negative impacts. AT&S also considers persons with disabilities in its People and Human Rights Policy and therefore dedicates special attention to this group.

S1-1 – Policies related to own workforce

AT&S has clear policies for the management of material impacts on its workforce and related risks and opportunities.

AT&S respects and supports the internationally recognized human rights and actively takes a stance against human rights violations by complying with the applicable social and labor laws for the well-being of the workforce. In our People and Human Rights Policy, we commit to preventing or mitigating adverse human rights impacts that are directly related to our operations, products or through our business relationships. The People and Human Rights Policy is available on our website. This policy applies globally to all employees and locations. Therefore, safety, compliance with the requirements and sustainability are of great importance. A further description of how interests of key groups of stakeholders are taken into account in establishing the policy is included in ESRS 2 SBM-2.

The People and Human Rights Policy helps AT&S manage material impacts, risks and opportunities related to its own workforce. This includes all employees of the company and therefore also specific groups, such as persons with disabilities. We are guided by relevant and internationally recognized principles.

The People and Human Rights Policy and AT&S Code of Ethics and Conduct prohibit any type of forced labor, human trafficking and child labor. All

employment relationships are voluntary, and workers are free to terminate their employment without penalty if reasonable notice is given.

AT&S respects the right to form and join trade unions, to bargain collectively and to engage in peaceful assembly. We also respect the right of workers to refrain from such activities. Workers and their representatives can openly communicate and share ideas and concerns with management. Young workers under the age of 18 may not do any work that jeopardizes their health or safety, including night shifts and overtime. Deductions from wages as a disciplinary measure are not permitted. The most important obligations defined in the AT&S Code of Ethics and Conduct include:

- Prohibition of forced labor: No forced, bonded or involuntary work. Employees do not pay recruitment fees.
- Written employment agreements: All workers receive an understandable written employment agreement; migrant workers receive this agreement prior to departure from their country of origin.
- Voluntary work: Work is voluntary. Workers can terminate their employment at any time without penalty and have access to their documents.
- Prohibition of child labor: No child labor, young workers (under the age of 18) may not do any dangerous work.
- Working hours: Not more than 60 hours per week, including overtime. Fair payment, no wage deduction as a disciplinary measure.
- Trade union rights: Right to form trade unions, to collective bargaining and to peaceful assembly.

To meet these obligations, we comply with the relevant national, regional and local laws as well as all relevant international treaties and agreements. We follow the internationally declared human rights and standards, including the UN Sustainable Development Goals, the Responsible Business Alliance (RBA), the OECD Guidelines for Multinational Enterprises, the UN Global Compact, the UN Guiding Principles on Business and Human

Rights and the Universal Declaration of Human Rights (UDHR) as well as the International Labour Organization (ILO).

All companies of the AT&S Group and activities of contractors at the AT&S locations or under our leadership must meet the requirements of our policies wherever appropriate and relevant. The Management Board defines sustainability governance, approves the strategy and the related policy, checks compliance with the requirements and ensures that the Group's approach is consistent with global best practices. All decisions and activities of our company are based on integrity, responsibility, accountability, fairness and transparency. The department head of Corporate Human Resources is responsible for the implementation of the People and Human Rights Policy.

Should we discover that we have caused or contributed to adverse impacts on human rights, we will provide for their remediation through proper procedures or contribute to their remediation. AT&S has committed to respecting the human rights of all employees and treats them with dignity and respect.

Should any cases relevant to human rights occur, they fall under the responsibility of the Compliance department, which coordinates with the specialist departments and reports the cases to the Management Board and the Supervisory Board.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

AT&S recognizes the value of engaging its workforce as a key factor in managing actual and potential impacts. We continually engage in direct and two-way communication with our workforce in order to collect feedback on operational practices and conditions. This feedback is incorporated in decisions and activities aiming to manage actual and potential impacts on the workforce.

The engagement occurs regularly and during different stages, including the hiring process, during

ongoing employment, and when processing complaints or feedback. The types of engagement comprise direct communication, feedback mechanisms and regular training, and include questions on employee satisfaction. The frequency of the engagement is continual and comprises regular assessments and reviews.

The company ensures an active dialogue with employees based on:

- Employee survey: regular survey to collect feedback on working conditions, professional development and well-being.
- Worker representation: working with works councils or equivalent bodies to process workers' concerns, in particular in regions with formal representation structures.
- Workshops and town halls: Event-driven meetings offer platforms for a direct exchange between management and employees, promote transparent communication and collect proposals that can be implemented.
- Breakfast Club: Informal meetings between the Management Board and employees, which offer an informal opportunity for feedback and exchange and take place several times a year. The idea was initiated by the employees themselves and supported by management.

In Austria, AT&S has concluded a collective agreement with its workforce, which provides for collaboration with the Works Council and ensures that the human rights of the workforce are respected.

Senior executives and company representatives who are responsible for safeguarding the engagement and integrating the results into the corporate approach include the Compliance Officer and the department head of Corporate ESG and Quality. Senior management regularly reviews the status of the management systems.

The engagement practices are ongoing and are adapted to the needs of the workforce, in particular during important transition phases or major

operational changes. The Corporate Human Resources department monitors the engagement processes in collaboration with the ESG team, whereby the overall responsibility lies with the department head of Corporate Human Resources.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

We offer easy-access grievance mechanisms in each country in which we operate, which enable internal and external stakeholders to file complaints or raise concerns. We actively collect and investigate all complaints and concerns reported in order to find a satisfactory solution. We ensure that persons who report violations of our policies, or legal or ethical concerns to the management in good faith do not suffer any disadvantages. AT&S has established processes to ensure that complaints can be filed and addressed effectively. Employees have access to confidential grievance mechanisms such as the SpeakUp platform. The effectiveness of grievance mechanisms is reviewed on a regular basis.

Complaints on the SpeakUp platform are monitored by the Compliance department and discussed on-site with the support of management in order to ensure a prompt solution. Remedies are provided through corrections and follow-ups so that problems are systematically addressed and integrated into operational processes. AT&S communicates grievance mechanisms during onboarding and during training.

As part of the complaint process, employees are invited to view the status of their complaint and to communicate with the Compliance department.

As required by the Corporate Policy, protective measures against retaliatory measures are in place to ensure that employees feel safe when raising concerns.

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Based on the findings of the material IROs, which were identified with cross-departmental teams, employee surveys, inspections regarding health and safety at work, minimum social safeguards and legal requirements, AT&S develops preventive measures. Based on integrated risk and impact assessments, health and safety measures, fair procurement and time targets, and responsible use of data, AT&S ensures that no material negative impacts can be caused. When business pressure (for example due to delivery dates, costs or growth targets) stands in contrast to the principles of occupational health and safety, AT&S follows the principle of prevention over efficiency. In such cases, decisions are made together with the Corporate Human Resources department, the Compliance department and management. Workers' interests have priority, in particular when health, safety and decent working conditions are affected.

Individual actions are taken for the large number of material impacts of AT&S. They range from satisfaction surveys to mandatory training courses.

Secure employment

Creating jobs with a stable income guarantees the livelihood of our workers. Annual evaluations of the functions by the Corporate Human Resources department enable attractive and fair market wages. This is implemented using different job evaluation systems.

Working time and work-life balance

Unattractive working conditions such as long working hours and shift work cause high employee turnover and recruiting difficulties. This leads to increased recruiting and training costs and burdens AT&S's finances. The key measure in this area are clear shift models, which provide for uniform weekly working hours at all locations. This measure is ongoing, and

its effectiveness is quantified based on employee satisfaction as part of half-yearly surveys. More than 100 working hour models support work-life balance.

Adequate wages

Rising cost of living and wage increases by competitors cause dissatisfaction among employees, which can lead to increasing employee turnover and recruiting problems. Key measures for adequate wages and against higher recruiting, training or wage costs are annual evaluations of salary adjustments as well as statutory salary increases to ensure fair market wages. This measure is applicable worldwide. There is no possibility to measure effectiveness by quantitative indicators, as costs are dependent on multiple factors.

Collective agreements

Wage increases through collective agreements and statutory minimum wage adjustments can cause unexpectedly high increases in personnel expenses, burdening the company's budget and making cost-reduction measures necessary. Efficiency measures, hiring freezes and job cuts help against higher personnel costs and, if necessary, are implemented globally. The effectiveness of cost reduction measures is measured by the results of declining personnel costs.

Involvement in issues relevant to employees

In accordance with the AT&S Code of Ethics and Conduct, AT&S respects the right of all workers, in conformance with local law, to form and join trade unions of their own choosing, to bargain collectively and to engage in peaceful assembly, as well as the right of workers to refrain from such activities. Workers and their representatives are able to openly communicate and share ideas and concerns with management regarding working conditions and management practices without fear of discrimination, reprisal, intimidation, or harassment. Where the right of freedom of association and collective bargaining is restricted by applicable laws and regulations, workers are allowed to elect and join alternate lawful forms of worker representation. This is an ongoing measure.

Child labor

In accordance with the AT&S Code of Ethics and Conduct, AT&S prohibits the use of child labor at any stage of manufacturing. AT&S has implemented an appropriate mechanism to verify the age of workers. Workers under the age of 18 (young workers) are exempt from work that is likely to jeopardize their health or safety, including night shifts and overtime. This is an ongoing measure.

Forced labor

In accordance with the AT&S Code of Ethics and Conduct, AT&S does not unreasonably restrict workers' freedom of movement; likewise, there are no unreasonable restrictions on entering or exiting facilities provided by AT&S, including workers' dormitories or living quarters. As part of the hiring process, all workers are provided with a written employment agreement that contains a description of terms and conditions of employment in their native language, or a language the workers understand well.

All work is voluntary, and workers are free to leave work at any time or terminate their employment without penalty if reasonable notice is given as per the worker's contract. AT&S, agents, and sub-agents will not hold or otherwise destroy, conceal or confiscate identity or immigration documents, such as government-issued identification, passports or work permits. AT&S maintains documentation on all leaving workers and can only hold documentation if necessary to comply with the local law. In this case, at no time will workers be denied access to their documents. Workers are not required to pay employers' agents or sub-agents' recruitment fees or other related fees for their employment. If any such fees are found to have been paid by workers, such fees will be repaid to the worker. This is an ongoing measure.

Adequate accommodation

AT&S supports new employees from abroad with inexpensive accommodation options when they start working for the company. This is an ongoing measure.

Data privacy

As part of our activity as an employer, we manage and process personal data of workers. In doing so, we strictly comply with the requirements of the GDPR.. This is an ongoing measure.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The company has not defined specific targets related to the workforce, as our actions and measures are designed to comply with legal regulations at both the local and international levels. However, we clearly communicate how we manage material impacts, risks and opportunities. We strictly comply with legal requirements and significantly exceed them in most metrics. Due to complying with and exceeding legal requirements, we have so far not considered it necessary to set additional targets.

The company does not intend to define any measurable, outcome-bound targets. The effectiveness of the policies and measures related to material sustainability-related impacts, risks and opportunities is tracked based on employee turnover and employee feedback.

S1-6 – Characteristics of the undertaking's employees

AT&S employed 12,524 persons (excl. non-employees) at the end of the financial year 2024/25, which corresponds to a decline by 6.8 % compared to the previous year. The implementation of our growth strategy caused the number of employees at the new plant in Malaysia and at our new R&D center in Leoben-Hinterberg to increase, while a decline in the number of employees was recorded at some of the other locations due to efficiency programs and adjustments of capacity to the business development. Likewise, the sale of the production site in Korea contributes to the reduction in the number of staff by 341 persons.

The disclosures on the total number of employees in the tables "Headcount (at year-end)" and "Employees by contract type and gender" refer to closing date of the reporting period (March 31, 2025). The numbers of employees in the previous year are lower than those published in the Annual Report 2023/24, since leased personnel was also included as employees of AT&S when calculating the headcount in the past. All personnel figures are actual data which are not based on any further assumptions.

HEADCOUNT (AT YEAR-END)

Headcount	2024/25	2023/24	Change
Number of employees by category			
White collar	4,198	4,797	(12.5%)
Blue collar	8,326	8,645	(3.7%)
Total Employees	12,524	13,442	(6.8%)
Number of employees by gender			
Male	7,984	8,797	(9.2%)
Female	4,540	4,645	(2.3%)
Other	0	0	n.a.
Not reported	0	0	n.a.
Total Employees	12,524	13,442	(6.8%)
Number of employees by country (at least 10% of total employees)			
Austria	1,895	1,975	(4.1%)
China	8,050	8,934	(9.9%)
Malaysia	1,453	971	49.6%

With respect to the total number of employees and their most representative number in the financial statements, reference is made to the table “Number of staff” in the notes to the consolidated statement of profit or loss in the notes to the consolidated financial statements, in which the average number of employees is presented in full-time equivalents.

The data on employee turnover refers to all employees who left the company during the reporting period (except interns). The average number of employees during the reporting years was defined as the denominator in the calculation of the rate.

The rate of employee turnover deviates from the rate disclosed in the Annual Report 2023/24 due to the different definition of ESRS, which includes the termination of employment relationships not only by employees but also by the employer.

S1-7 – Characteristics of non-employees in the undertaking’s own workforce

The total number of non-employees in our own workforce amounts to 271 persons at the end of the reporting period. These persons are not self-employed, but exclusively people provided by undertakings engaged in employment activities. In the previous year, non-employees totaled 254 persons. Most of the non-employees work in Austria. They are employed by employment agencies

and posted to AT&S. They are subject to the same employee protection laws as AT&S employees.

S1-8 – Collective bargaining coverage and social dialogue

Throughout the Group, 17 % of the workforce is covered by collective bargaining agreements. In the European Economic Area, the collective agreement for the electrical and electronics industry is applicable to 99 % of the workers in Austria. Outside the European Economic Area, there is a collective agreement in India, which applies to 19 % of the employees in India.

The global percentage of employees covered by workers’ representatives is 15 % Group-wide. As AT&S only operates production facilities in Austria within the EU, no agreement with its employees exists for representation by a European Works Council (EWC), a Sociedad Europea (SE) Works Council, or a Sociedad Cooperativa Europea (SCE) Works Council.

S1-10 – Adequate wages

All employees of AT&S are paid adequate wages in accordance with the applicable reference values.

EMPLOYEES BY CONTRACT TYPE AND GENDER

Headcount	Female	Male	Other	Not disclosed	Total
Number of employees	4,540	7,984	0	0	12,524
Number of permanent employees	1,847	3,271	0	0	5,118
Number of temporary employees	2,693	4,713	0	0	7,406
Number of non-guaranteed hours employees	0	0	0	0	0

EMPLOYEE TURNOVER

	2024/25	2023/24	Change
Employees who have left the undertaking (headcount)	2,748	3,329	(17.5%)
Rate of employee turnover (in %)	20.8	23.9	(3.1)

S1-16 – Remuneration metrics (pay gap and total remuneration)

The organizational structure and geographical location influence our gender pay gap.

Industry and profession: Due to the industry in which we operate and the type of activities, we have more male than female employees overall, in particular in senior technical positions. At some locations, the number of female employees is very low due to cultural influences.

Seniority: Many of our most senior and management positions are still held by men, which leads to a medium pay gap despite our commitment to increasing gender diversity. In addition, women are more frequently represented in the lower wage quartiles, which further increases the pay gap.

Role requirements: As is common in our industry, we have difficulties attracting and retaining women for technical roles at all levels.

Part-time work: At our Austrian sites, significantly more women than men work part-time. Part-time employment does not include overtime allowances or all-in payments as customary in full-time models, which contributes to the pay gap.

Bonuses: Our bonus system is progressive and coupled to the position’s influence on profitability. Since more men work in higher positions, fewer women receive bonuses, which further increases the pay gap.

A more in-depth analysis of our pay gap shows that there is essentially no gender pay gap when comparing men and women at the same job level. Our detailed analysis is based on our job evaluation, in which we compare men and women at the same job size.

Using this method, we obtain more accurate results as the uneven number of male and female employees as well as the above-mentioned structural specifications are taken into account. This in-depth analysis is carried out for specific sites and employee groups, as there are significant economic and labor market differences between our locations. In this analysis, we examine the base wage at every job level, fixed remuneration, bonuses and the total target remuneration between male and female employees, broken down by white collar and blue collar workers, and by location.

As our salary ranges are also coupled to the same job evaluation structure, our long-term goal is to

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Collective Bargaining Coverage			Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%		China, Malaysia	
20-39%			
40-59%			
60-79%			
80-100%	Austria		Austria

REMUNERATION METRICS

	2024/25
Gender pay gap (in %)	19.3
Annual total remuneration ratio	164.3

maintain equal pay by using these salary ranges in all areas of personnel and financial planning.

The annual total remuneration including all complementary and variable components was used to calculate the remuneration indicators. Neither of the two figures was adjusted for purchasing power differences between countries.

S1-17 – Incidents, complaints and severe human rights impacts

The table “Human Rights” shows the number of all human rights complaints reported in the financial

year 2024/25. Three complaints were filed on the AT&S whistleblowing platform, while one complaint was sent by e-mail, and one was communicated in person to the Compliance Office.

AT&S was not involved in a case processed by a National Contact Point for OECD during the reporting period. No cases of severe human rights incidents (e.g., forced labor, human trafficking or child labor) were identified.

HUMAN RIGHTS

	2024/25	2023/24	Change
Total number of incidents of discrimination reported (incl. harassment)	4	2	100.0%
Number of additional complaints filed	1	–	n.a.
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above (in € thousand)	–	–	n.a.

EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL

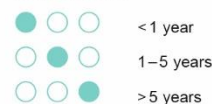
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the materiality assessment described in the IRO-1 section of chapter ESRS 2, AT&S has identified the following material impacts, risks and opportunities:

IROs	Category	Value chain	Time horizon
Gender equality and equal pay for work of equal value			
Reinforcing society's perception of gender roles (and the male leadership role) by having a low proportion of women among the managers throughout the company	negative impact	◁ ✖ ▷	● ● ●
Contribution to the (financial) inequality and discrimination of women through the gender pay gap	negative impact	◁ ✖ ▷	● ● ●
Contribution to equal opportunities and justice for all, especially gender equality, and promotion of destigmatization of people with queer identities (e.g. awareness building through presentations by external experts)	positive impact	◁ ✖ ▷	● ● ●
Fostering equal chances for women in the workplace through female empowerment programs	positive impact	◁ ✖ ▷	● ● ●
Training and skills development			
Promoting employees' knowledge and strengthening their employability with regard to complex labor market requirements (e.g. digitalization, technical expertise)	positive impact	◁ ✖ ▷	● ● ●
Knowledge development of employees through interdisciplinary teams, (online) training, and (apprenticeship) programs	positive impact	◁ ✖ ▷	● ● ●
Investments in staff training/new technologies and capacity building to ensure compliance with new regulations, stay updated on sustainable manufacturing practices, and foster a culture of continuous improvement and thereby maintain/obtain skilled labor	opportunity	◁ ✖ ▷	● ● ●
Employment and inclusion of persons with disabilities			
Contribution to the non-inclusion of people with disability in the workplace and society through maintainance of physical barriers to accessibility in plants	negative impact	◁ ✖ ▷	● ● ●
Promoting knowledge and innovation through diversity among employees and inclusion of people with disabilities	positive impact	◁ ✖ ▷	● ● ●
Inclusion of people with disabilities and equality in society by creating financial security and thus comprehensive self-determination and independence	positive impact	◁ ✖ ▷	● ● ●

Value chain localization**Time horizon**

IROs	Category	Value chain	Time horizon
Measures against violence and harassment in the workplace			
Influence on the mental health of employees and on social cohesion through discriminatory behavior and abuse of power in the company	negative impact	◁ ✖ ▷	● ● ●
Contribution to the prevention of discriminatory behavior by raising awareness, creating an environment where employees feel comfortable to communicate incidents and concerns	positive impact	◁ ✖ ▷	● ● ●
Contribution to the prevention of violence against women and raising awareness in society (e.g. by supporting initiatives)	positive impact	◁ ✖ ▷	● ● ●
Diversity			
Increase in employee satisfaction and motivation through diversity in the company	positive impact	◁ ✖ ▷	● ● ●
Having non-discriminatory wage structures and fostering transparency (e.g. gender pay gap, ageism in pay or compensation)	positive impact	◁ ✖ ▷	● ● ●
Promote recognition, appreciation, diversity and inclusion in the world of work as an integral part of the corporate culture by supporting initiatives (e.g. Diversity Charter)	positive impact	◁ ✖ ▷	● ● ●
Promotion of diversity by actively inviting minorities to apply	positive impact	◁ ✖ ▷	● ● ●

Value chain localization**Time horizon**

The impacts described affect our own workforce and therefore all employees and non-employees and have a global impact on our business model.

S1-1 – Policies related to own workforce

Our People and Human Rights Policy covers the elimination of discrimination. The policy is implemented through specific processes to ensure that discrimination is prevented, mitigated and acted upon once detected, and to advance diversity and inclusion. The Non-Discrimination and Equal Opportunities policies expressly prohibit discrimination based on gender, ethnicity, disability, age or sexual orientation. Inclusion programs and leadership training on diversity support these obligations.

We actively strive to prevent complicity in human rights violations and comply with all applicable labor and social laws and follow internationally recognized

principles. With respect to our employees, we do not tolerate any harassment or unlawful discrimination in the workplace. Workers must not be discriminated against or harassed based on race, color, age, gender, sexual orientation, gender identity and expression, ethnicity or national origin, disability, pregnancy, religion, political affiliation, union membership, veteran status, genetic information or marital status in hiring and employment practice.

The AT&S Code of Ethics and Conduct adds that workers are provided with reasonable accommodation for religious practices and disability at some production sites. The People and Human Rights Policy and the AT&S Code of Ethics and

Conduct are applicable at all levels and at all locations. The department head of Corporate Human Resources is responsible for the operational implementation of the People and Human Rights Policy.

All companies of the AT&S Group and activities of contractors at AT&S locations or under our leadership must meet the requirements of our policies. Discrimination or harassment at the workplace is not tolerated.

AT&S ensures that the policies are properly communicated and easily accessible based on:

- Multilingual training material and announcements which take into account the diversity of the company's workforce.
- Digital platforms such as intranet portals and mobile apps offering easy access to updates and grievance mechanisms.
- On-site communication methods, including notice boards and meetings with team leaders to provide access for workers who do not have digital access.

AT&S leadership principles as guidance

AT&S assigns responsibility at top management level for equal treatment and opportunities in the working environment, issues clear company-wide policies and procedures to advance equal employment practices and links advancement to the desired performance in the respective area.

During times of uncertainty in the market, employees and managers need clear guidance to adapt their behavior. A relationship characterized by openness and responsibility is equally important as communicating within the team, and between managers and individual employees. To ensure continuous improvement in this important area, leadership principles have been in place for two years. Leadership principles for AT&S were determined by engaging with key stakeholders and identifying specific behaviors that align with the company's purpose, vision and mission, and its values. These principles, known as "C.A.R.E"

(Communication, Accountability, Relationship and Excellence), aim to support managers in achieving the corporate goals together with their teams.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

AT&S has taken measures to obtain insights into the perspectives of workers who may be particularly vulnerable to impacts and/or are marginalized.

AT&S introduced an e-learning course on "Unconscious Bias" in the financial year 2024/25 in order to promote an inclusive work environment and raise awareness for unconscious thought patterns. The course helps to prevent systematic wrong decisions and to make better entrepreneurial decisions.

Intercultural workshops

In addition, intercultural workshops on respect, tolerance and integration, which had already started three years ago, were continued. These workshops give new employees an opportunity to engage with others and to obtain information about Austrian customs and practices, tax law, and discrimination in everyday life. CINT, the Club International in Graz, also offers consultation hours free of charge at the site in Leoben-Hinterberg.

Young Wilds

The one-year "Young Wilds" program gives our younger employees the opportunity to make contact with our managers, while at the same time advancing their own development and expanding their networks. The first year of this program was completed in 2024. Of more than 60 applicants from all locations, 15 were chosen and worked on projects, together with sponsors, managers and experts, to help shape the future of AT&S. The program is global and based on our values open-mindedness, responsibility and innovative strength.

The program included reversed mentoring, a particularly remarkable component, whereby the young employees guided the senior management,

thus promoting communication and exchange between working levels as well as generations.

#PositivelyPurple

Participating in the traditional #PositivelyPurple campaign in 2024, AT&S obtained valuable insights. The campaign strengthened awareness for inclusion and highlighted the advantages of an integrative society. In addition to the traditional lighting of the high-tech facade in purple, a film featuring one of our colleagues with disabilities was made in the financial year 2024/25 in order to make this topic more visible. This experience has reassured AT&S in continuing to take active measures to promote inclusion and to make persons with disabilities more visible..

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to diversity and equal treatment, and effectiveness of those actions

Equal opportunities

AT&S actively promotes equal opportunities and diversity to ensure that no group is disadvantaged. The company offers all employees equal development and career opportunities. Since signing the Diversity Charter in the financial year 2020/21, AT&S has been pursuing a policy of zero tolerance of any form of discrimination. The Diversity Charter is valid for the entire company at Group level. The signing of the Diversity Charter led to the introduction of measures to be taken in the event of violations of the Charter.

In the financial year 2024/25, a digital business coaching platform was added to the offering. Employees have access to coaches in different languages via CoachHub. Participants can independently book sessions and create a strengths profile. Approximately 50 managers have already completed their three-month coaching journey. The digital business coaching platform is available at all locations. AT&S does not plan a fixed time horizon for this ongoing measure.

The company keeps up-to-date records on recruiting, training and promotion that provide a transparent view of the opportunities for employees and their progression. The performance management process is a key measure that applies to all white-collar employees worldwide. This measure is ongoing and leads to individual performance and development goals agreed with employees, which are documented. The effectiveness of this measure is reflected in the high participation rates shown in the table “Performance and career development reviews”.

The company offers intercultural training and language courses to manage diversity and address cultural differences. More than 100 working time models support the work-life balance. The offer to participate in training and language courses is valid globally for persons moving to a new location. This measure is ongoing and its effectiveness shows in the work environment, as an increasing number of the persons concerned speak the local language.

Training and skills development

Training on policies and practices of non-discrimination are planned or have already been implemented. The company has programs to promote access to skills development, or plans to introduce such programs.

Each individual contributes to the development of the organization and shapes the company's future. AT&S is undergoing a growth phase and keeps evolving. Personal development and training are crucial to being successful in the high-tech industry. Only through experts who fully utilize their potential can AT&S grow sustainably and drive improvement.

Our departments for learning and development promote personal development and training based on numerous programs. Under the motto “We care about people”, employees' expectations are reviewed on a regular basis and measures are adapted accordingly. A modern offer of training and development measures is provided, including e-

learning courses and in-person training with internal and external trainers.

Steady change is important to AT&S. The “AT&S Transformation Tuesday” events were continued in the financial year 2024/25. Presentations and discussions on innovation and future-oriented business practices are held at the PioneerSpace in Leoben-Hinterberg. These events are livestreamed globally and later made available as recordings.

AT&S has developed a comprehensive new onboarding program to integrate new employees into the business family and to understand their perspectives, in particular those of particularly affected or marginalized groups. The program comprises local onboarding events on-site and a global online onboarding event enabling new employees to make virtual contact and learn more about the different AT&S locations, cultures and values. As a key component of the program, new colleagues are assigned a “buddy” who supports them during the first six months. The onboarding process is accompanied by carefully prepared e-learning sessions, templates, checklists and support materials for managers and new employees. These measures help to better understand and consider the perspectives and needs of all employees, in particular those who may be particularly vulnerable to impacts or may be marginalized. The onboarding program is conducted at all sites and is continuously implemented.

Investments in training, new technologies and capacity building are necessary to comply with regulations and to attract qualified workers. AT&S is already heavily investing in these areas to secure business success. Training is conducted worldwide and has no fixed timeframe, as courses take place continually. The number of employees who have participated in mandatory training is documented.

Persons with disabilities

Currently, no measures with respect to persons with disabilities are defined. However, a diversity and inclusion program will be developed in the coming financial years.

Violence and harassment at the workplace

In accordance with the AT&S Code of Ethics and Conduct, harassment or illegal discrimination at the workplace is not tolerated. Workers are not discriminated against or harassed in hiring and employment practices, such as wages, promotions, rewards and access to training, based on the following characteristics: ethnic origin, color, age, gender, sexual orientation, gender identity and expression, ethnicity or national origin, disability, pregnancy, religion, political affiliation, union membership, veteran status, protected genetic information or marital status. AT&S has established processes to ensure that complaints regarding violence and harassment at the workplace can be effectively filed and addressed. Workers have access to confidential grievance mechanisms such as the SpeakUp platform. This is an ongoing measure.

DIVERSITY METRICS

	2024/25	2023/24	Change
Women at top management level (1st and 2nd levels under the Management Board)			
Number (headcount)	69	67	3.0%
Share (in %)	30.0	27.3	2.7
Age group (in %)			
<30 years	25.9	28.8	(2.9)
30–50 years	67.7	65.2	2.5
>50 years	6.4	6.0	0.4

Diversity

Currently, no measures with respect to the diversity of workers are defined. However, a diversity and inclusion program will be developed in the coming financial years.

S1-9 – Diversity metrics

Along with gender and age, the number of different nationalities of the workforce is also an important diversity indicator for AT&S. Overall, the company employed people from 68 nations in the financial year 2024/25.

S1-12 – Persons with disabilities

AT&S applies the following method with regard to persons with disabilities in order to understand workers with disabilities and the method of data collection: In Austria, a person must have an officially determined degree of disability of at least 50 % to be classified as a worker with a disability. The degree of disability is determined by the Ministry services. In China, the recognition of a disability is governed by a formal procedure, which is managed by the China Disabled Persons' Federation (CDPF).

The percentage of persons with disabilities among the AT&S workforce is 0.39 % as of March 31, 2025. In the previous year, the percentage amounted to 0.38 %.

S1-13 – Training and skills development metrics

The table “Performance and career development reviews” contains information on the regular appraisal and development interviews, including a breakdown by gender.

The table “Average number of training hours” shows the training hours per employee, broken down by gender and employee category. The number of training hours in the previous year deviate from those published in the Annual Report 2023/24, as the number of training hours of leased personnel were also included in the calculation of this figure in the past.

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

	2024/25	2023/24	Change
Goal setting dialogues (in %)			
Female	97.4	97.9	(0.50)
Male	97.3	98.1	(0.82)
Total	97.3	98.0	(0.73)
Development dialogues (in %)			
Female	90.4	95.5	(5.06)
Male	85.9	86.6	(0.70)
Total	87.2	88.8	(1.67)
Number of goal setting and development dialogues per employee			
Female	0.46	0.51	(10.2%)
Male	0.61	0.76	(19.6%)
Total	0.56	0.67	(16.9%)

AVERAGE NUMBER OF TRAINING HOURS

in hours per person	2024/25	2023/24	Change
Female	8.0	10.2	(21.5%)
Male	8.3	10.4	(20.2%)
Total	8.2	10.3	(20.7%)
White collar	12.3	11.2	10.0%
Blue collar	6.1	9.9	(38.5%)
Total	8.2	10.3	(20.7%)

HEALTH AND SAFETY

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the materiality assessment described in the IRO-1 section of chapter ESRS 2, AT&S has identified the following material impacts, risks and opportunities:

IROs	Category	Value chain	Time horizon
Health and safety			
Injuries or temporary damage to health due to occupational accidents and occupational diseases	negative impact	◁ ✖ ▷	● ● ●
Injuries or permanent damage to health or even death due to occupational accidents and occupational diseases	negative impact	◁ ✖ ▷	● ● ●
Provision of social welfare through employment in countries without compulsory welfare and insurance	positive impact	◁ ✖ ▷	● ● ●
Fire and explosion hazards and subsequent impacts on employee health due to human or technical errors in the production plants	negative impact	◁ ✖ ▷	● ● ●
Health hazards for maintenance and repair employees through pollution/intoxication with hazardous substances due to human or technical errors in the production plants	negative impact	◁ ✖ ▷	● ● ●
Influence on the health of employees through offers/promotion of preventive measures (e.g. occupational health services, safety training)	positive impact	◁ ✖ ▷	● ● ●
Contribution to negative long-term health effects on employees due to increased screen time (e.g. through digitalization)	negative impact	◁ ✖ ▷	● ● ●

Value chain localization**Time horizon**

The impacts described affect our own workforce and therefore all employees and non-employees and have a global impact on our business model.

S1-1 – Policies related to health and safety

Our mission is to look after people and to safeguard their welfare and cultivate a workplace that prioritizes their safety and well-being at all sites and in all areas of responsibility. To meet these objectives, we attach particular importance to safety, performance and sustainability as well as compliance with the relevant laws and international agreements, risk

management, training and continuous documentation. In addition, it includes the development and implementation of safety control measures, ISO 45001 certification and compliance with international frameworks such as the UN Guiding Principles on Business and Human Rights.

The Occupational Health & Safety Policy is applicable to all locations and all areas of

responsibility within the organization. It is approved by the top management level, the AT&S Management Board, and applies to all departments and locations at all levels. The policy respects international frameworks such as the UN Guiding Principles for Business and Human Rights and works towards ISO 45001 certification for occupational health and safety management. The policy promotes a mutual safety culture, where everyone is responsible for their own safety and for the safety of others. It emphasizes the open communication of health and safety risks and concerns, guarantees the community's right to information and actively collects feedback from employees to integrate necessary changes.

The policy has been translated into all languages of our locations and is made available at all sites worldwide to ensure that everyone is familiar with it. The policy includes measures to manage risks and opportunities related to the workforce, such as regular risk assessments, training, procedures to respond to incidents, and ergonomic adaptations for employees with disabilities. It also highlights the importance of continuous improvement and the development of sustainable solutions. Continuous monitoring and maintenance of hazard identification, risk assessment and operational controls are essential to ensure their accuracy and effectiveness.

We develop and implement operational safety control measures to mitigate the impacts of safety risks. It is crucial to close any gaps in our controls without delay and to strive for continuous system stability. We implement the ISO 45001 standard at all our production facilities, underlining our commitment to the health and safety of our workforce.

We promote an interdependent safety culture, where everyone is responsible for their own safety and takes responsibility for the safety of others. Preparation for emergencies through open communication of health and safety risks and concerns, as well as guaranteeing the community's right to information are prioritized.

Our compliance with this safety policy demonstrates our unwavering commitment to protecting people. We have implemented processes and procedures to minimize injuries, risks and potential negative impacts on our employees, affected communities and businesses. These efforts are based on our safety-related operations and our continuous improvement approach, which helps us develop solid, efficient and sustainable solutions.

The engagement of line managers to provide effective leadership is of vital importance. They ensure that all employees, contractors and stakeholders know and understand their responsibilities.

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to health and safety, and effectiveness of those actions

Ongoing measures are in place at AT&S to protect the health and safety of its workers. The most important measures include early identification and reduction of potential hazards, the implementation of technical and administrative protective measures and continuous monitoring of work-related ill health and work days lost. These measures will be continued and refined in the coming years. Progress in the implementation is measured by the new reporting points for work-related ill health and work days lost, which were introduced during this financial year. These actions are continuously monitored and improved.

Machine safety – theory and practical workshops

We ensure that our employees possess the necessary knowledge of safety systems and their requirements by organizing machine safety workshops at one of our production sites as a pilot project. This increases awareness of the safe use of machines, reduces the number of accidents and improves general occupational safety.

The workshops are part of an ongoing initiative, with the pilot project starting at one production site. The timeframe for completion comprises the initial implementation phase and subsequent evaluations in order to refine the program and extend it to other locations.

Increase in the number of trained engineers in production, R&D and maintenance

The organization provides resources to support workshops on machine safety, including expenses for training material, workshop equipment and trainers. Future resources will be allocated based on the success of the pilot project and the demand for expanding the program to other production sites.

Expansion of ISO 45001 certification

The inclusion of our new production facility in Kulim, Malaysia, into our ISO 45001 certification shows our commitment to maintaining high standards in the area of occupational health and safety. This certification confirms that our processes and procedures are consistent with international standards, which strengthens our customers' and business partners' trust.

The certification process started as soon as most of the production equipment had been installed at the new facility in Kulim, Malaysia. The audit was successfully passed at the first attempt, underlining our commitment to high standards in the area of occupational health and safety.

The key measure includes the implementation of processes and procedures consistent with international occupational health and safety standards. This ensures a safe working environment and reduces the risk of accidents and work-related ill health. The result is increased trust by customers and business partners as well as improved health and safety conditions for employees.

Global safety video initiative

The production and publication of a global safety video underlines the importance of complying with health and safety regulations. This video supports a

proactive approach to safety by encouraging employees to act consciously and to pay attention to their own health and the safety of their colleagues.

The video was published in late April 2024 as part of an extensive sensitization campaign. The initiative is ongoing, with the video being used continuously in order to reinforce safety practices. Future resources will be allocated to update and maintain the content of the video or similar initiatives as needed, and to ensure continual relevance and effectiveness.

Health and safety network

The continuation of the established health and safety network, which focuses on procedures and safety improvements for the most hazardous activities at our production sites, enables us to continually identify and eliminate hazards. Regular meetings enable an exchange of proven procedures and the introduction of new topics, leading to a continuous improvement of our safety standards.

The network also supports the exchange of best practices between the locations, learning from the experience of others and jointly raising safety standards. The timeframe comprises the ongoing identification and elimination of hazards as well as the implementation of preventive measures based on the discussion of significant incidents.

The organization also provides capital and resources for the implementation of preventive measures. Future resources will be allocated based on the network's current needs in order to guarantee the continuous improvement of the safety standards. During the reporting year, CapEx and OpEx of € 0.1 million were incurred for carrying out occupational health and safety measures. Operating expenditures can be found under Note 2 "Types of expenses" in the notes to the consolidated statement of profit or loss, while capital expenditures are included in Note 7 "Property, plant and equipment" in the notes to the consolidated statement of financial position.

Occupational health and safety is a focus area of the new ESG strategy, which is why increased funding is planned for these topics in the future. Capital expenditures of € 14.2 million and operating expenditures of € 12.4 million are budgeted in the medium-term plan for the implementation of measures.

S1-14 – Health and safety metrics

Health and safety metrics cover both employees and non-employees of the company. The number of hours worked, which serves as a basis of the rate of recordable work-related accidents, primarily includes reportable actual data based on time recordings. Where this was not possible (for example at the new facility in Malaysia, where actual data was only available from January 2025, as well as employees without time recording), the number of hours was estimated based on standard working hours.

HEALTH & SAFETY

	2024/25	2023/24	Change
Percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines (in %)	99.4	90.0	9.4
Number of fatalities as a result of work-related injuries and work-related ill health (own workforce)	0	0	n.a.
Number of fatalities as a result of work-related injuries and work-related ill health (other workers working on the undertaking's sites)	0	0	n.a.
Number of recordable work-related accidents	72	73	(1.4%)
Rate of recordable work-related accidents (per 1 million working hours)	2.49	2.49	(0.0%)
Number of cases of recordable work-related ill health	0	n.a.	n.a.
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	1,066	962	10.8%

ESRS S2 – Workers in the value chain

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the materiality assessment described in the IRO-1 section of chapter ESRS 2, AT&S has identified the following material impacts, risks and opportunities:

IROs	Category	Value chain	Time horizon
Working conditions			
Secure employment			
Contribution to inhumane working conditions due to lack of safeguards by suppliers from abroad (e.g. lack of social security, inadequate occupational health and safety along the value chain)	negative impact	◀ ⊗ ▶	● ● ●
Contributing to a secured livelihood of workers in the value chain through constant demand from AT&S for the required resources	positive impact	◀ ⊗ ▶	● ● ●
Working time			
Contribution to inadequate working conditions and influence on health and well-being of workers in the value chain due to working hours (e.g. shift work, sufficient recovery time; workers in the value chain do not have enough time to rest)	negative impact	◀ ⊗ ▶	● ● ○
Potential liabilities for collaboration with suppliers which violate the right to enjoy just and favorable conditions of work including a reasonable limitation of working hours under the new EU supply chain law (CSDDD)	risk	◀ ⊗ ▶	○ ● ●
Adequate wages			
Unfair pay of workers in the value chain due to exploitation by supplier companies	negative impact	◀ ⊗ ▶	● ● ●
Social dialogue			
Incidents of restrictions on human rights by non-compliance of suppliers with social dialogue standards	negative impact	◀ ⊗ ▶	● ● ●
Freedom of association, including the existence of work councils			
Contribution to fair treatment and financial security of workers in the value chain through opportunities for social dialogue, freedom of association and involvement in decision-making through representation	positive impact	◀ ⊗ ▶	● ● ●

Value chain localization

◀ ▶	upstream
⊗	own operations
▶ ▶	downstream

Time horizon

● ○ ○	< 1 year
○ ● ○	1 – 5 years
○ ○ ●	> 5 years

IROs	Category	Value chain	Time horizon
Health and safety			
Contribution to injuries or temporary and permanent damage to health or even death of workers in the value chain due to occupational accidents and occupational diseases	negative impact	◀ ☒ ▶	● ● ●
Contribution to the long-term health impacts among workers in the value chain due to air pollution, working conditions that are harmful to health (e.g. through inhalation of gases, dust) (mining, smelting)	negative impact	◀ ☒ ▶	● ● ●
Contribution to health of workers in the value chain through respective provisions in the Supplier Code of Conduct	positive impact	◀ ☒ ▶	● ● ●
Equal treatment and opportunities for all			
Gender equality and equal pay for work of equal value			
Reduced mental health of affected persons or reduced cohesion in society due to discriminatory unequal treatment (e.g. gender pay gap) along the value chain	negative impact	◀ ☒ ▶	● ● ●
Training and skills development			
Lack of skilled labor (due to lack of training for workers in the supply chain) may lead to reduced quality in purchased products and services, as well as reduced availability of adequate products, which in turn lead to increased costs or supply shortages	risk	◀ ☒ ▶	○ ○ ●
Employment and inclusion of persons with disabilities			
Reduced mental health of affected persons or reduced cohesion in society due to discriminatory unequal treatment of persons with disabilities (e.g. employment disadvantage) along the value chain	negative impact	◀ ☒ ▶	● ● ●
Measures against violence and harassment in the workplace			
Reduced mental health of workers in the value chain or reduced cohesion in society due to discriminatory behavior and (toxic) abuse of power	negative impact	◀ ☒ ▶	● ● ●
Diversity			
Violation of human rights due to discrimination e.g. based on ethnic origin and culture along the value chain	negative impact	◀ ☒ ▶	● ● ●

Value chain localization**Time horizon**

IROs	Category	Value chain	Time horizon
Other work-related rights			
Child labor			
Violation of human rights through incidents of child labor along the value chain	negative impact	◀ ☒ ▶	● ● ●
Forced labor			
Violation of human rights through incidents of forced labor along the value chain	negative impact	◀ ☒ ▶	● ● ●
Privacy			
Harm to the right to privacy of workers in the value chain through non-GDPR-compliant behavior of supplier data	negative impact	◀ ☒ ▶	● ● ●
Harm to the right to privacy of workers in the value chain through lack of prevention of cyberattacks and data theft	negative impact	◀ ☒ ▶	● ● ●
Ensuring the privacy of workers in the value chain through complying with GDPR	positive impact	◀ ☒ ▶	● ● ●

Value chain localization**Time horizon**

The IROs described relate to our holistic business model.

The contribution to inhumane working conditions due to a lack of protective measures at suppliers from abroad (for example lack of social security, inadequate health and safety along the value chain), the contribution to the livelihood of value chain workers due to AT&S's constant demand for resources, the contribution to inadequate working conditions and influence on the health and well-being of value chain workers through working hours (for example shift work, sufficient recovery time; value chain workers do not have sufficient time to recover), unfair remuneration of value chain workers due to exploitation by suppliers, incidents of human rights issues through non-compliance with the standards of social dialogue by suppliers, the contribution to fair treatment and financial security of value chain workers through opportunities of social dialogue, freedom of association and involvement in decision-making through representation, the contribution to injuries or

temporary or permanent damage to health or even death of value chain workers due to occupational accidents and occupational diseases, the contribution to health of value chain workers based on provisions in the Supplier Code of Conduct, reduced mental health or reduced social cohesion through discriminatory unequal treatment (for example gender pay gap) along the value chain, negative influence on the mental health of employees or negative influence on social cohesion due to discriminatory (toxic) abuse of power, and human rights abuses through discrimination, for example due to ethnicity or culture, affect employees of external companies as well as leased personnel, some of them migrants, who have been provided to us via employment agencies, as well as workers involved in the extraction of metals or minerals or harvesting of commodities, in refining, manufacturing or other forms of processing. These groups are part of the upstream value chain. They

also include employees of logistics partners in the down-stream value chain. All of them may also include women and young workers.

The contribution to long-term health impacts on workers in the value chain due to air pollution and unhealthy working conditions (for example, by breathing in gases or dust) primarily affects workers engaged in mining metals, minerals or raw materials, or in refining, production or other forms of processing.

Harm to employees' right to privacy through non-GDPR-compliant behavior regarding supplier data, negative influence on privacy rights of value chain workers through lack of prevention of cyberattacks and data theft, and ensuring the privacy of value chain workers by complying with the GDPR affect employees of external companies as well as leased personnel, some of them migrants, who have been provided to us via employment agencies. These groups are part of the upstream value chain. They also include employees of logistics partners in the downstream value chain. All of them may also include women and young workers.

Reduced mental health of those affected or reduced social cohesion due to discriminatory unequal treatment primarily affects persons with disabilities (for example disadvantages in employment) in both the upstream and downstream value chains.

The ILO ("International Labour Organization"), the IOM ("International Organization for Migration") of the UN ("United Nations") and the Walk Free Foundation, which publishes "Modern Slavery Index", write in their report "Global Estimates of Modern Slavery: Forced Labour and Forced Marriage", September 2022, that the "Asia and the Pacific" region has the highest numbers of forced labor and child labor. Our production facilities in Chongqing and Shanghai, China, as well as Kulim, Malaysia, and Nanjangud, India, are located in this region.

The material negative impacts are systemic in the contexts in which the company operates and have no further, major influence on workers in the value chain,

which may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations.

The contribution to the livelihood of value chain workers due to AT&S's constant demand for resources and, consequently, job opportunities to successfully carry out projects together, primarily affects employees of external companies as well as leased personnel, some of them migrants, who have been provided to us via employment agencies, as well as workers involved in the extraction of metals or minerals or harvesting of commodities, in refining, manufacturing or other forms of processing. These groups are part of the upstream value chain. They also include employees of logistics providers in the downstream value chain. All of them may also include women and young workers.

Workers in the value chain of AT&S who are likely to be materially impacted by the undertaking, including impacts that are connected with the company's own operations and value chain, including through its products or services, as well as through its business relationships, are included in the scope of its disclosure under ESRS 2 SBM-3 paragraph 48, with the exception of workers working in the operations of a joint venture or special purpose vehicle involving the reporting undertaking.

Persons with disabilities, women and young workers are among the most important groups of persons among workers in the value chain who are or may be affected by negative impacts. AT&S also considers persons with disabilities, women and young workers in its People and Human Rights Policy and therefore pays special attention to these groups.

S2-1 – Policies related to value chain workers

AT&S has developed proactive policies to ensure the highest standards for professional and ethical business conduct. The company understands that the supply chain is a critical extension of our value chain and actively strives to work together with different stakeholders.

AT&S has introduced a Supplier Code of Conduct which requires compliance with the Code of Conduct of the Responsible Business Alliance (RBA). Our Supplier Code is regularly updated in order to meet current industry requirements. The most recent update was made in April 2024. The Code provides a framework for a fair and sustainable collaboration and ensures that suppliers understand, and at the same time mitigate, potential risks. The Supplier Code of Conduct is available in three languages on the official web page for AT&S suppliers. AT&S is committed to the RBA and its Code of Conduct as well as to internationally recognized standards, in particular the Universal Declaration of Human Rights (UDHR), standards of organizations such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the International Labour Organization (ILO), Social Accountability International (SAI) and the Ethical Trading Initiative (ETI).

AT&S commits to the following human rights principles: freedom of association and collective bargaining, non-discrimination/non-harassment/humane treatment, wages and social benefits, working hours, protection of young workers and prohibition of forced labor and human trafficking. These principles are relevant for all workers in the value chain. The provisions of the AT&S Supplier Code of Conduct are based on internationally recognized standards and respect these standards. The Corporate ESG Supply Chain function, which reports to the head of Corporate ESG and Quality, coordinates the operational implementation of the Supplier Code of Conduct together with the Purchasing department.

By complying with the due diligence process, AT&S has committed to exclusively using raw materials in its products that have no direct or indirect connection with any negative impact on human rights or the environment within the supply chain. This also includes the ethically unobjectionable procurement of so-called conflict minerals such as tin, tantalum, tungsten and gold (in short: 3TG). As a part of the supply chain, the company undertakes to disclose

and comply with the legal framework conditions regarding conflict minerals and meets the requirements of the Dodd-Frank Act, Section 1502 of the US Congress and EU Regulation 2017/821, which are set forth in the general terms and conditions.

In order to make a substantial contribution to preventing the funding of conflicts from profits of raw material sourcing and trading and the associated severe human rights violations, AT&S adheres to the due diligence process of the RMI (Responsible Minerals Initiative). Using the Conflict Minerals Reporting Templates (CMRT) of the RMI, the company provides information on the country of origin of the minerals and on the smelteries and refineries employed. At regular intervals or in case of acute suspicion, the company contacts those material suppliers whose products deliveries may contain gold, tantalum, tungsten and tin and demands transparent reporting using the standardized RMI templates. AT&S strives to source minerals exclusively from compliant smelteries and mines which are audited by the RMI on a regular basis.

AT&S requires suppliers to comply with the ethical, social and environmental standards defined in the Supplier Code of Conduct. AT&S respects human rights by continually conducting supplier audits and monitoring. In the event that a supplier cannot meet our minimum requirements, we will work with them to implement appropriate corrective actions, and reserve the right to suspend procurement from such suppliers until we are satisfied with their performance. As a measure to provide and/or enable remedy for human rights impacts, AT&S is establishing a management system whose scope refers to the content of this Code.

There were no cases of non-compliance with the main provisions of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises related to workers in the value chain. The measures

to provide remedy for human rights impacts are included in section S2-4.

S2-2 – Processes for engaging with value chain workers about impacts

AT&S emphasizes a common understanding with its suppliers regarding the respect for human rights, environmental protection and ethical responsibility. This shared value system, which comprises compliance with applicable laws as well as ethical and ecological principles, forms the basis for strong partnerships. The company has no general processes for engaging with value chain workers and their representatives about actual and potential impacts on them. The engagement currently takes place at the management level of AT&S and the stakeholders in the value chain.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

AT&S recognizes its responsibility to act as a reliable and valuable member of society. AT&S takes precautionary measures to assess value chain risks, so that no corrective action becomes necessary.

The company undertakes to use raw materials that are not linked to negative impacts on human rights or the environment in the value chain. To prevent the funding of conflicts from profits of raw material sourcing and trading and the associated severe human rights violations, AT&S adheres to the RMI due diligence process. The company uses the CMRT to provide information on the origin of the minerals and on the smelteries and refineries employed. In case of suspicion or at regular intervals, AT&S contacts material suppliers in order to ensure transparent reporting. The objective is to source minerals exclusively from compliant smelteries and mines audited by the RMI. In the financial year 2024/25, 100 % of AT&S's suppliers committed to an RMI-compliant supply chain, which demonstrates the company's proactive approach to remediate potential negative impacts on value chain workers.

Based on audits at the suppliers' locations and a mandatory preliminary assessment, which precedes the conclusion of the supplier contract, AT&S ensures that value chain workers have access to grievance mechanisms, including local channels provided by the suppliers. The main suppliers are audited for compliance with the guidelines required by the RBA to ensure that individuals who use grievance mechanisms are protected from retaliatory measures.

We offer easy-access grievance mechanisms in each country with our SpeakUp platform for internal and external stakeholders. We actively record and investigate all complaints and concerns in order to find satisfactory solutions. The effectiveness of our mechanisms is regularly reviewed by the above-mentioned supplier audits at their locations.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

AT&S pursues a structured approach to reduce negative impacts, strengthen positive impacts and mitigate risks related to working conditions along the value chain. This approach is implemented through targeted measures and specific management strategies related to the identified IROs. The measures cover suppliers, contractors, representatives, service providers and sub-contractors.

All impacts are covered by the following measures:

AT&S has firmly embedded ESG criteria in its procurement systems in order to prevent that its own practices cause or intensify material negative impacts on value chain workers. Suppliers are therefore already examined for ESG standards during the selection process. The purchasing strategy is based on a structured, digital procurement system which systematically maps and enforces ESG requirements. Regularly performed audits additionally support the identification and mitigation of potential risks

along the value chain. Furthermore, the company commits to the use of conflict-free minerals and, consequently, to sustainable and ethical sourcing practices.

In addition to price, quality and delivery time, we also consider environmental and social aspects when making purchasing decisions. Suppliers are assessed beyond economic criteria. The assessment criteria include environmental protection, fair remuneration, safety at work, prohibition of child labor and observance of human rights. In order to obtain insights into the day-to-day work routine of value chain workers, AT&S analyzed industry- and country-specific risks using service contingents.

Purchasing practices are linked to clear ESG standards through the Supplier Code of Conduct, which is based on the guidelines of the Responsible Business Alliance (RBA). In the financial year 2024/25, 215 suppliers who account for 80 % of the purchasing volume were considered to be essential; 100% of them signed the Code. Likewise, 100 % of the suppliers who account for another 15 % of the purchasing volume signed the code. This policy is an integral component of the digital procurement system.

AT&S advocates safe working conditions and comprehensive health protection for value chain workers based on clear requirements specified in the Supplier Code of Conduct. Regularly held audits and inspections ensure compliance with these standards. A supplier rating serves as the basis for a continuous improvement process.

AT&S requires its suppliers to comply with minimum wage standards as well as fair and transparent remuneration practices. Suppliers are regularly audited for fair wage structures as part of RBA audits to ensure that remuneration is consistent with the applicable standards. AT&S ensures that suppliers comply with appropriate working hours based on comprehensive supplier audits and binding contractual requirements. Regular checks, for example through RBA audits, serve to identify violations early and to initiate the necessary corrective action. To minimize

liability risks in the context of the new Corporate Sustainability Due Diligence Directive (CSDDD) of the EU, AT&S focuses on close monitoring and collaboration with its suppliers. Continuous assessments help identify potential violations against labor rights early, so that targeted improvement measures can be initiated.

The planned measures are coordinated and implemented across resources between Corporate ESG and Group Purchasing in the financial year 2025/26 to further develop the sustainability targets and continuously optimize social standards.

AT&S applies different processes to identify what action is needed and appropriate in response to actual or potential negative impacts on value chain workers. They include a periodic supplier rating which assesses suppliers' ESG performance and supports improvements through a point system. In addition, supplier audits are carried out. These audits are performed both during the qualification of suppliers and if necessary to check compliance with ESG standards. To ensure compliance with ESG standards the whistleblowing platform SpeakUp is another important tool that enables stakeholders to anonymously report potential violations or risks.

AT&S relies on continuous supplier assessments to meet the regulatory requirements in the area of sustainability.

The effectiveness of the Supplier Code of Conduct is evaluated through audits and half-yearly compliance checks. In the financial year 2024/25, 101 supplier audits were carried out, of which 56 audits comprised business ethics and observance of human rights in addition to general social and environmental topics. During these 56 audits, a total of 32 deviations were registered in the areas of business ethics, working conditions and human rights. To remediate these deficiencies, we work on the implementation of appropriate actions with the respective suppliers. AT&S has no reported severe issues or incidents connected to its upstream and downstream value chain.

AT&S achieves corrective action through collaboration with non-compliant suppliers to improve practices. Non-compliant practices lead to the termination of relationships if corrective actions are inadequate. The Head of Corporate Quality & ESG Supply Chain monitors the engagement processes and ensures that the results influence AT&S's approach as well as risk and opportunity management.

Effective remedies in the event of material negative impacts are ensured by a number of control mechanisms. The whistleblowing platform is an important reporting tool through which violations can be anonymously communicated and investigated. In parallel, supplier audits enable the identification and review of critical ESG topics. Contractual obligations, in particular based on the Supplier Code of Conduct, which bind suppliers to ESG standards and provide for corresponding measures in the event of violations, are another central instrument.

AT&S uses different resources and means to manage material ESG impacts. These include supplier scorecards, which contribute to suppliers' continuous ESG improvement, as well as regular supplier audits, which ensure that ESG standards are checked. In addition, the digital procurement system is used to effectively implement ESG policies and monitor compliance with them. By integrating mandatory contractual regulations, like those of the Supplier Code of Conduct, ESG compliance is promoted and safeguarded along the entire supply chain.

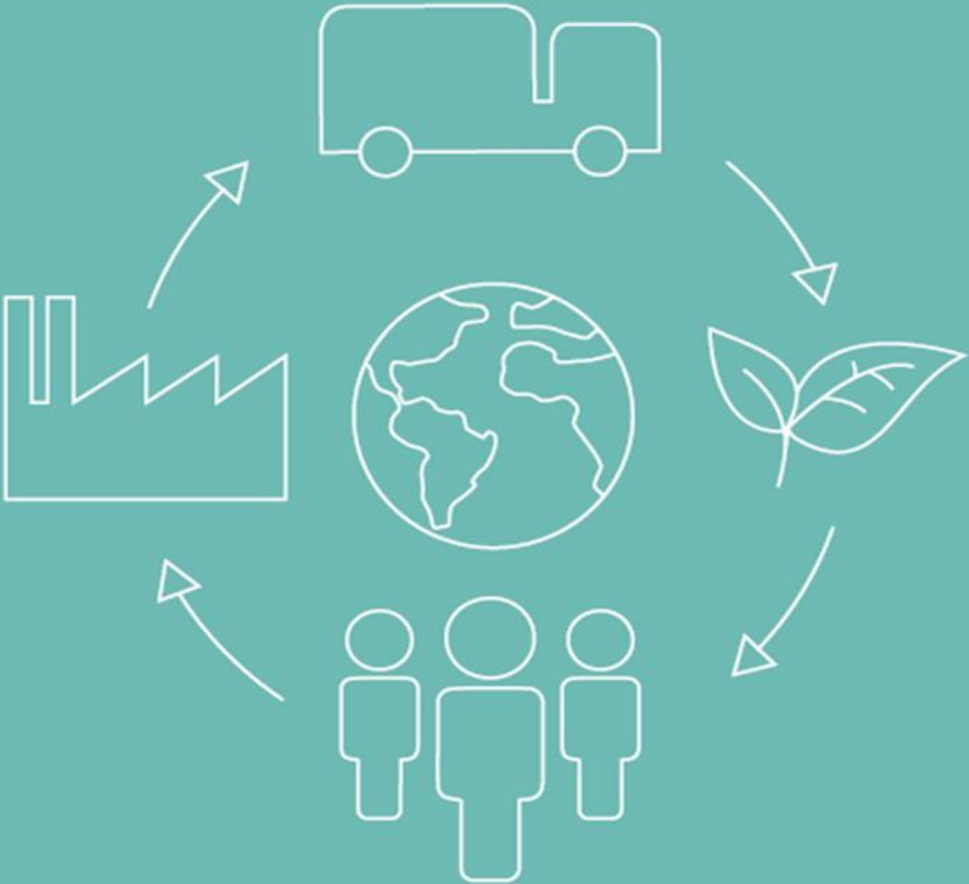
As part of our activity as customer, we manage and process personal and company data of suppliers. In doing so, we strictly comply with the requirements of the GDPR. This is an ongoing measure.

Currently, there are no appropriate measures for the risk "Shortage of skilled workers". The objective is to develop such measures in the future in collaboration with our suppliers.

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

AT&S has identified risks and impacts within the value chain. So far, no specific targets have been defined to improve the working conditions of value chain workers. Options to do so will be explored during the financial year 2025/26. We use different processes to pursue the effectiveness of our policies and measures. They include supplier assessment sheets, the digital procurement system and regular supplier audits.

GOVERNANCE



ESRS G1 – Business Conduct

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the materiality assessment described in the IRO-1 section of chapter ESRS 2, AT&S has identified the following material impacts, risks and opportunities:

IROs	Category	Value chain	Time horizon
Corporate culture			
Contribute to a fair and sustainable economic system or society through a corporate culture and processes that ensure compliance with laws and the Code of Conduct	positive impact	◁ ☒ ▷	● ● ●
Creating transparency and grievance mechanisms for stakeholders regarding corporate responsibility	positive impact	◁ ☒ ▷	● ● ●
Lack of governance and failure to comply with global standards can be a threat to confidentiality, integrity, or availability of systems and data, which can lead to business continuity risks and potential data loss, which can again lead to fines, effects on reputation, and customer confidence	risk	◁ ☒ ▷	● ● ●
Protection of whistle-blowers			
Negative consequences for whistleblowers if their identity is disclosed due to non-compliance with the whistleblower policy by employees	negative impact	◁ ☒ ▷	● ● ●
Avoidance of retaliation against persons who have reported breaches or incidents through the whistleblowing system by putting in place safeguards and effective whistleblowing systems (compliance with the whistleblower policy)	positive impact	◁ ☒ ▷	● ● ●
Failing to protect whistleblowers or address reported issues can lead to reputational damage and operational disruptions. Negative publicity, loss of customer trust, and potential boycotts can affect the company's brand value and revenue streams. Additionally, unresolved concerns or misconduct can hinder employee morale, productivity, and overall organizational performance	risk	◁ ☒ ▷	● ● ●
Political engagement			
Promotion of technological innovation through political commitment and lobbying to create innovation-friendly framework conditions, particularly in the area of research and development	positive impact	◁ ☒ ▷	● ● ●

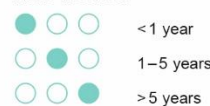
Value chain localization

◁ ▷	upstream
☒	own operations
▷	downstream

Time horizon

● ○ ○	< 1 year
○ ● ○	1–5 years
○ ○ ●	> 5 years

IROs	Category	Value chain	Time horizon
Management of relationships with suppliers, including payment practices			
Contribution to social and environmental sustainability by applying sustainability criteria for selection and supporting suppliers to improve their sustainability performance	positive impact	◀ ☒ ▶	● ● ●
Influence on economic performance/development of suppliers/business partners through contractual conditions that promote social and environmental sustainability	positive impact	◀ ☒ ▶	● ● ●
Contribution to a fair and functioning economic system through fair treatment of business partners, incl. timely payments	positive impact	◀ ☒ ▶	● ● ●
Risks associated with suppliers' (sustainability/overall) performance, such as non-compliance or poor quality, can disrupt project timelines and increase costs	risk	◀ ☒ ▶	● ● ●
Increasing costs for purchases due to limited choice of suppliers that meet the sustainability criteria	risk	◀ ☒ ▶	○ ● ●
Geopolitical risks from conflicts, which may result in sanctions affecting the supply from key suppliers and key resources (e.g. China-Taiwan conflict, Russia-Ukraine)	risk	◀ ☒ ▶	● ● ●
Corruption and bribery			
Lack of transparency, inefficiency, and loss of societies' trust in the economy due to incidents of corruption and bribery in relation to government and public authorities	negative impact	◀ ☒ ▶	● ● ●
Intransparency, inefficiency and loss of societies' trust in the economy due to incidents of corruption and bribery in relation to suppliers	negative impact	◀ ☒ ▶	● ● ●
Bribes, facilitation payments, invitations from government officials, undue gifts to and from business partners, etc. can lead to statutory monetary penalties or imprisonment under applicable penal law	risk	◀ ☒ ▶	● ● ●
Reduction/avoidance of incidents of corruption through staff trainings	positive impact	◀ ☒ ▶	● ● ●

Value chain localization**Time horizon**

The IROs described affect all stakeholders and have a global impact on our business model.

G1-1 – Business conduct policies and corporate culture

The main AT&S policies for governance comprise the AT&S Code of Ethics and Conduct, the Group-wide Risk management process (Enterprise Risk Management) as well as a number of specific regulations and guidelines. To ensure compliance with anti-corruption laws and other regulations, AT&S

adheres to internal rules and general laws. The policy of AT&S is in accordance with the United Nations Convention against Corruption to fight corruption and bribery. AT&S pursues a zero-tolerance policy in this context.

AT&S Code of Ethics and Conduct

AT&S has established a comprehensive Code of Ethics and Conduct, which forms the central basis for responsible and compliant conduct within the company. The Code applies to all employees and managers worldwide as well as business partners in key supplier and service provider relationships. The Code includes binding standards of conduct with respect to:

- Legal conformity and integrity
- Anti-corruption and anti-bribery
- Competition and anti-trust law
- Avoiding conflicts of interest
- Respect for human rights and labor standards
- Sustainability and environmental responsibility
- Protection of confidential information and privacy

In summary, the Code describes the measures and expectations based on which AT&S ensures ethical conduct within the company and along the value chain. The Code also includes a requirement to comply with relevant privacy laws.

Violations of the Code can be reported via the anonymous whistleblower platform SpeakUp, which is also open to external stakeholders. The Group Compliance Officer is responsible for the implementation and monitoring; regular training and audits are held. The Code is reviewed at least once a year and amended if necessary. The results are presented to the Management Board at least once a year.

Anti-corruption Policy

At AT&S, all white-collar functions are considered to be exposed to corruption and bribery risks. In order to mitigate corruption and bribery risks, AT&S has issued a specific Anti-corruption Policy, which is based on the fundamental commitment to ethically and legally correct conduct declared in the AT&S Code of Ethics and Conduct and includes a clear prohibition of bribery and other corrupt practices. It governs special problem areas such as exchanging gifts and invitations, granting donations or sponsoring activities as well as dealing with conflicts

of interest, lobbyists and other intermediaries, and mitigates the corresponding risks through strict requirements and disclosure obligations. In addition, approval workflows have been established to carefully review and transparently document the permissibility of invitations, gifts and other contributions offered or received on a case-by-case basis. This ensures that the legal requirements are communicated in an understandable manner and the corresponding instructions related to the specific requirements are given and complied with. If they are not complied with, a warning is issued; in extreme cases, it may lead to a dismissal. The Group Compliance Officer is responsible for the implementation of the policy.

Corporate culture

AT&S creates a corporate culture based on integrity, responsibility and sustainability, which AT&S has identified as key success factors for the future. Since 2023/24, a mandatory e-learning course has strengthened the awareness of these values and is part of the global onboarding process. In order to mitigate the risk regarding corruption and bribery, annual training is conducted for all white-collar functions. The head of the global Human Resources department is responsible for the implementation of the policy.

SpeakUp platform

To ensure that there is no place for severe misconduct, we established the SpeakUp platform at AT&S. This platform enables employees and external stakeholders to report actual or suspected compliance violations. As the platform is user-friendly, no training is required.

The SpeakUp platform can be contacted by phone, web browser or a mobile app. We treat every report with absolute confidentiality and, in order to protect whistleblowers, we do not tolerate any form of discrimination or retaliation against persons who raise concerns in good faith. Retaliatory measures are a severe violation of our ethical standards and are sanctioned accordingly. In order to safeguard an independent and unbiased assessment, all reports

are processed by our Compliance Officer, who is responsible for the implementation of the SpeakUp platform. Substantiated complaints are investigated and appropriate measures are taken to remediate the violation.

Further information on corruption and bribery can be found in section G1-3.

Enterprise Risk Management

Potential compliance and governance risks are identified and assessed in the Group-wide risk management process (Enterprise Risk Management) and subsequently mitigated by taking appropriate measures. The interaction of different functions, such as Risk Management, ESG, Compliance, Legal and Information Security, ensures that all relevant risks are identified and addressed. Additional process steps have been established to enable better assessment of the identified risks. These process steps are described in greater detail under section GOV-5 of Chapter ESRS 2.

G1-2 – Management of relationships with suppliers

AT&S is committed to socially and environmentally responsible business conduct and expects the same of its suppliers. Violence, abuse, child labor and environmental damage are neither tolerated in the Group nor in the supply chain. Suppliers must comply with quality and sustainability standards such as human rights, anti-corruption, environmental protection, fair wages and occupational safety. Working conditions that violate international or national laws are unacceptable. The Management Board is responsible for ensuring that these are complied with. The Corporate ESG Supply Chain function, which reports to the head of Corporate ESG und Quality and coordinates the operational implementation of the Supplier Code of Conduct together with the Purchasing department, is responsible for the implementation.

These requirements are communicated through contracts, audits and the AT&S Supplier Code of Conduct. In addition to price, quality and delivery times,

we also consider environmental and social criteria when making purchasing decisions.

The assessment criteria for purchasing decisions include environmental protection, safety at work, prohibition of child labor and observance of human rights. In the financial year 2024/25, supplier audits which included business ethics and observance of human rights in addition to general social and environmental topics were carried out.

Every new supplier is audited prior to starting operations. For existing suppliers, we implement a two-year audit plan to ensure that every supplier is audited once every two years. We ensure, based on these audits, that suppliers achieve the AETF quality certification. This process includes proof of the suppliers' quality systems and simultaneously monitors their compliance from the moment they sign the agreement.

To mitigate risks related to supplier relationships, including payment risks, we strive to address every aspect of procurement and ensure a secondary procurement option to safeguard supplies in the event of disruptions with a primary supplier. However, this is not always possible if a supplier is specified by the customer. Therefore, we are initiating a plan for increasing alternative procurement sources to further mitigate risks.

AT&S relies on regular consultations, audits conducted by third parties and transparent reporting. Workers and their representatives are actively involved in solving labor law problems to manage risks and opportunities in the supply chain.

The policy to prevent late payment, specifically to small and medium-sized enterprises, is described in section G1-6.

G1-3 – Prevention and detection of corruption and bribery

AT&S clearly distances itself from any form of bribery or corruption. Since 2021, a Compliance department has been in place, which ensures as a "second line

of defense" that the entire organization is based on a solid foundation of ethics and accountability. Together with the operational management ("first line of defense") and involving all employees, the Compliance department helps protect the company and its assets as well as all employees and other stakeholders from misconduct. To this end, legal requirements are translated into understandable policies and processes, training courses are conducted and employees from different areas of the company are given advice. The topics addressed are multifaceted and range from business and professional ethics to information security, data protection and privacy, fair competition, compliance with trade regulations and export controls, capital market regulations and measures to fight fraud and corruption.

To prevent severe misconduct in connection with corruption and bribery, the SpeakUp platform has been established at AT&S. Further information on this platform can be found in the section SpeakUp platform under G1-1.

Internal audits ("third line of defense") are regularly conducted to provide for and safeguard the effectiveness of established control mechanisms as well as the efficiency and effectiveness of different business processes at all AT&S locations, and appropriate improvement measures are implemented if weak spots are identified.

The above-mentioned content of the Anti-corruption Policy is conveyed to the employees in anti-corruption training courses. As all white-collar workers are exposed to a certain risk of corruption and bribery, these employees as well as the members of the Management Board are assigned this course as a mandatory e-learning course. It takes 45 minutes and includes a final test, in which the participants' understanding of the content is examined. In the financial year 2024/25, the training rate of these exposed persons amounted to 84.1 %, which corresponds to a share of 28.3 % of all employees. In the previous year the training rate of exposed persons was 91.3 % (31.7 % of all

employees). In addition, a face-to-face training course took place specifically for members of the Management and Supervisory Boards, which addressed legal regulations and penalty ranges in a national and international context, forms of corruption, the permissibility of invitations and gifts as well as the preventive measures implemented within the AT&S-Group.

To strengthen employees' awareness of the Anti-corruption Policy, the training content was also provided on the intranet, the employee magazine and on the info screens.

G1-4 – Incidents of corruption or bribery

The fact that no official investigations, proceedings or convictions regarding corruption and bribery regulations were initiated against AT&S and its representatives in the financial year 2024/25 and therefore no fines were imposed for any such violations shows that the anti-corruption training is effective.

G1-5 – Political influence and lobbying activities

AT&S does not make any direct or indirect payments to political parties or decision-makers. The company adheres to the strict internal Anti-corruption Policy and the strict Code of Ethics and Conduct, which applies to all employees worldwide.

The company represents its interests primarily through industrial association work, also known as advocacy, or through the respective industry representatives. It also maintains sustainable government relations at its production sites. The department head of Corporate Affairs coordinates the corresponding topics. These activities are primarily aimed at a constructive dialogue to establish the best possible general industrial policy framework at eye level with the relevant local governments.

No political financial donations or in-kind contributions were made in the financial year 2024/25. Furthermore, no appointments of members

of the administrative, management and supervisory bodies who held a comparable position in public administration (including regulators) in the two years preceding such appointment were made during the same period.

AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AKTIENGESELLSCHAFT is registered in the EU Transparency Register under registration number 475891045627-85 and in the Austrian Lobbying and Advocacy Group Register under registration number LIVR-01079.

referred to direct purchases. For indirect purchases, the most frequently contractually agreed payment terms are 30 or 60 days. The payment terms for indirect purchases were applied to 38 % of the annual invoices.

There are currently no legal proceedings outstanding for late payment.

G1-6 – Payment practices

In the financial year 2024/25, AT&S took an average of 47 days to pay an invoice. This period is measured as the difference between the date of the actual payment and the date stated on the invoice. The average was calculated as the arithmetic mean. We do not distinguish between SMEs and large companies in our payment practices.

The terms of payment for suppliers are defined in the AT&S terms and conditions: 60 days, payable once a month (alternatively 30 days with a 3 % discount). However, terms of payment can be negotiated individually with suppliers and vary between zero and 120 days depending on the contractual conditions agreed. In addition, the terms of payment may also depend on regulations in certain regions or on whether we buy materials on consignment.

AT&S closely monitors the terms of payment of suppliers – for each location and product group, for both direct and indirect purchases. Direct purchases refer to all materials purchased which are included in the bill of materials of a product manufactured by AT&S – as opposed indirect purchases, which refer to the procurement of other materials and services.

The average payment terms for direct purchases amount to 69 days for direct purchases and to 50 days for indirect purchases. For the purchase of direct materials, most of the contractually agreed payment terms amount to 90 or 60 days. In the financial year 2024/25, 62% of the annual payments

5. RESEARCH AND DEVELOPMENT

Structural development of technological opportunities

AT&S's research and development activities are focused on exploiting the opportunities arising from digitalization and ecological optimization (e.g., artificial intelligence) for AT&S. The electronics industry, in particular microelectronics, plays a central role in this context. It provides systems that enable digitalization in the first place (e.g., data centers and computers with high-performance processors). In addition, the energy consumption of these devices can be substantially reduced based on the efficient structure of the overall systems. Microelectronics also forms the basis for new solutions for more efficient energy use along the entire value chain (production, transportation, storage and usage). The ongoing projects in this context are summarized in our four key development areas.

High-performance computing: Services based on artificial intelligence (AI) and other developments in digitalization are applied more and more frequently, thus finding their way into our everyday lives. This becomes possible through high-performance computers located in servers and data centers. To cope with massively growing data volumes, these high-performance computer systems are becoming ever more powerful. However, these systems' demand for energy is reaching the limits of energy supply. Innovative solutions by AT&S contribute to reducing energy losses and, consequently, the energy demand.

High-frequency electronics: As digitalization progresses, the volume of data to be transmitted will also increase significantly in the coming years. Electronic systems working at higher frequencies (e.g. communication modules for 5G and in the future 6G, radar systems for cars) will offer solutions in this regard. These will require new interconnect technology solutions. Based on development projects in this area, AT&S ensures that the products transmit signals rapidly, precisely and with minimal losses.

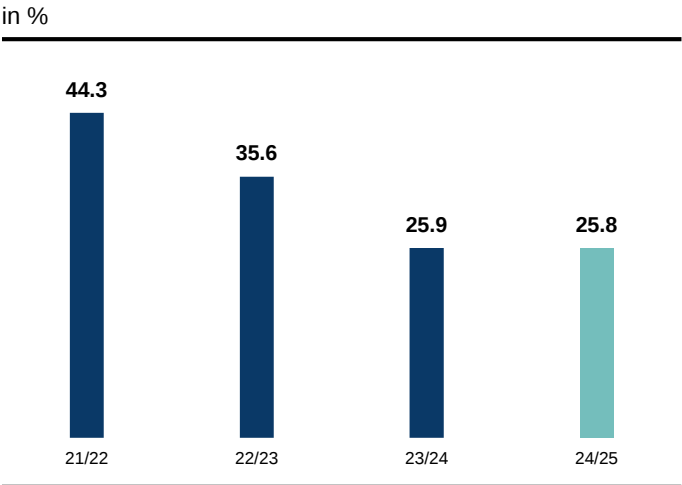
Power and power efficiency: In view of the sustainability efforts, there is currently a strong trend in electrification towards carbon-neutral energy production, new energy source systems and electricity-based forms of propulsion. AT&S focuses its development activity on systems that enable optimum power supply with the lowest electrical losses from energy production to usage, and can therefore switch, control and transmit high loads.

Virtual development and resource efficiency: Industrial production processes will change fundamentally in the decades to come. The processes will increasingly be organised using artificial intelligence (AI), and sustainability will also play a key role: the manufacturing of products must involve minimum consumption of natural resources, be highly reliable and enable the reuse of the materials employed. AT&S is working on new solutions that allow efficient and flexible manufacturing with minimum resource consumption (material, water, energy, etc.). To this end, large data volumes are being put to use via digitalisation to optimise and improve production processes as well as product properties and quality, and new solutions enabling the sparing use of resources in production are being developed.

Innovation rate above 20%

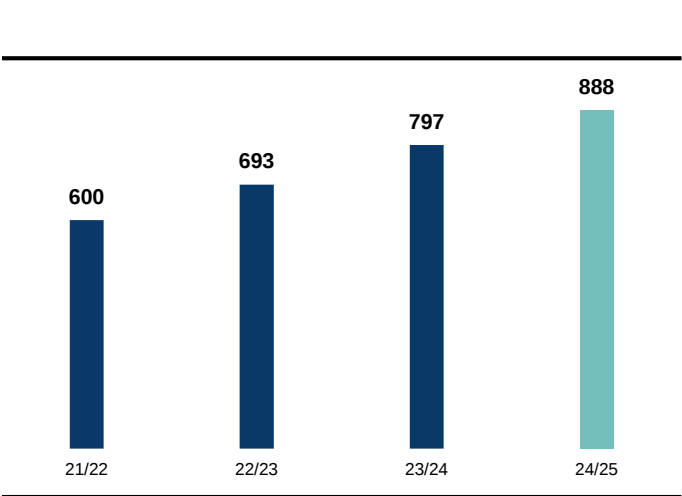
The Vitality Index measures the impact of the innovative strength of a company. It describes the revenue share AT&S has generated with innovative products launched on the market in the past three years. Generally speaking, the Vitality Index is higher in the years following the successful implementation of new technologies and lower in the development phase of new technologies (i.e. during the phase before their market launch). AT&S strives for a mean annual Vitality Index of at least 20%. In the past financial year, a Vitality Index of 25.8% was recorded. It is therefore slightly lower than in the previous year (25.9%) due to a slightly delayed introduction of new technologies, which had to be adapted to the new macroeconomic and geopolitical situation.

VITALITY INDEX



The innovative strength and long-term competitiveness of a company are also reflected in the number and quality of its intellectual property rights: AT&S submitted a total of 47 new patent applications in the financial year 2024/25. At present, AT&S has 608 patent families, which resulted in 888 granted patents. The IP portfolio is further strengthened by externally acquired licenses, in particular in the area of embedding technology.

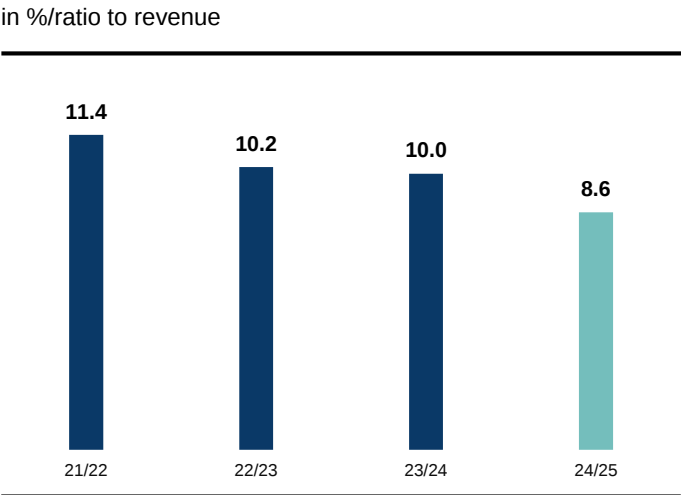
NUMBER OF PATENTS GRANTED



R&D expenses: 8.6% of revenue

The costs of research and development projects totalled € 137.1 million in the financial year 2024/25. This corresponds to a research rate (i.e. ratio to revenue) of 8.6% compared with 10.0% in the previous year. Based on the continuously high research rate, AT&S is securing its position as a technology leader for the years to come.

RESEARCH RATE



Two-stage development process

AT&S pursues a two-stage innovation process: The first stage is based on technology platforms. In these technology platforms, technical approaches are developed to solve the technical problems in the strategic applications of AT&S for the coming years. This stage corresponds to applied research and technology evaluation.

Subsequently, it is the task of the local technology development and implementation departments at the AT&S sites to continue the experimental development of processes and products and to integrate them into the existing production process.

These development activities are accompanied by developments in the virtual world and strong collaboration with our customers, suppliers, and research institutions.

Key development projects

The key development areas for “High-performance computing”, “High-frequency electronics” and “Power and power efficiency” were further expanded. In these platforms, solution concepts that will support the challenges of electronic systems and find optimal solutions by the end of the decade are developed.

Significant progress was made in the power supply of computer systems in the past financial year. Innovative solutions using AT&S technology supply big data centers with electricity in a highly efficient way. Moreover, new concepts for electricity supply in substrates are about to be launched on the market. Like substations in the electricity supply for our cities, transformers, which are integrated into the cores of our substrates, supply the individual areas of computer processors with the electricity they require; as a result, energy can be used significantly more economically.

In addition, new assembly and interconnect concepts are being developed that enable connecting individual components of computer chips with a high signal rate, and, using a variety of different materials (e.g., glass), giving the ever larger IC substrates the necessary reliability and form stability.

In the future, these developments will be strongly supported and accelerated by the R&D center at the AT&S headquarters in Leoben, which is currently nearing completion. It is a development center for IC substrates and other technologies in the field of advanced electronic packaging. An R&D, prototype and series production line, which globally sets a new technological standard in this area, constitutes the heart of the center. This measure brings a technology segment to Europe that is only available in Asia today, thus making a substantial contribution to technological supply security. Coupled with the investments in research and development at the headquarters in Leoben in the areas of “Substrate – Core” and “Packaging Technologies” over the past years, this new center will become a hotspot in electronics development and will be a guarantor of leading-edge solutions made by AT&S.

6. OPPORTUNITIES AND RISKS

6.1. Opportunities and risk management

STRUCTURE AND INSTRUMENTS

Opportunities and risk management is a fundamental part of conducting business within the AT&S Group. The objective of increasing enterprise value involves not only opportunities but also risks. The task of Risk Management is to provide a uniform system that enables early identification and proactive management of positive or negative deviations from the corporate goals. Therefore, AT&S operates a Group-wide Risk Management (RM) system in accordance with the Austrian Code of Corporate Governance (ACCG), an Internal Control System (ICS) in accordance with COSO standards, as well as Internal Audit based on the IIA standards.

From an organizational perspective, Risk Management, Internal Control System and Internal Audit functions fall within the responsibility of the CFO. Risk Management reports regularly to the full Management Board at a Management Board meeting. The Supervisory Board is included within the framework of the Audit Committee meetings, which take place at least twice a year. The proper functioning of the risk management system is

assessed annually by the auditor in the course of the annual audit of the financial statements pursuant to Rule 83 ACCG.

The risk management process shown in Figure 1 is conducted at least twice a year.

Risk management is conducted based on the risk strategy and risk exposure at the hierarchy level assigned to the relevant level of risk (see Figure 2), which was defined in a Group-wide risk management policy.

RISK MANAGEMENT IN 2024/25

Improvements to the risk management processes were made in the past year. The risk management tool was further developed to enhance efficiency in risk aggregation and the risk reporting process. Moreover, the risk categories were adjusted according to potential threats and organizational requirements. The updated risk categories and the most important subcategories are shown in Figure 3. In addition, risks were further quantified, thus improving the completeness and clarity of risk reporting. Overall, these improvements have strengthened the ability to identify, assess and manage risks effectively.

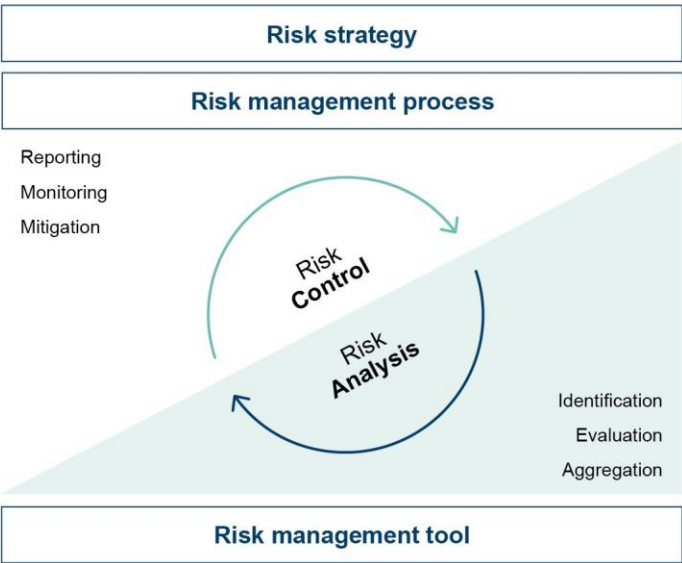


Figure 1: AT&S Risk management process

- Risk strategy:**
defined by the Management Board and process owners.
- Risk identification:**
group-wide identification and evaluation. Immediate reporting of significant new risks.
- Risk evaluation:**
consistent group-wide evaluation of all risks with respect to their impact, probability of occurrence and resulting risk rating.
- Aggregation & reporting:**
aggregation and regular reports of all significant risks to the Management Board and Audit Committee by the Risk Manager.
- Risk mitigation & monitoring:**
in accordance with defined reporting and decision levels actions to mitigate the identified risks are taken (based on risk level, see Figure 2).
- Risk management tool:**
group-wide for risks



Risk exposure & risk level:
the AT&S risk levels are derived by impact and probability of occurrence as an indicator of the risk capacity of the Group.

ICS & RM:
management of process risks supported by the internal control system. At group level, relevant risks are managed and reported through the risk management process.

Risk controlling:
clear assignment of responsible decision levels based on risk level (see left) and definition of responsibilities for the implementation of mitigation measures.

6.2. Explanation of individual risks

The risks, uncertainties and opportunities facing the Group are generally based on worldwide developments in the printed circuit board and substrate market and the Group’s own operating performance. The considerable risks are described by risk category (Figure 3) in the following section.

E. MARKET & ENVIRONMENT

Economics International relations

In today’s world, global trade plays a significant role for all major economies: economic weakness can rapidly spread to other regions due to the complex relationships of the global supply chains.

Tightening protectionist trade policies and increasing uncertainty about trade policy could disrupt trade flows and cause ripple effects that would undermine both regional and global growth. In addition, tariffs could trigger inflationary effects, which could curb consumer demand and private investment.

Disruptions of supply chains, economic activity and/or reduced availability of important key commodities could also be caused by eruptions of conflict, an escalation of ongoing wars, epidemics/pandemics and extreme weather events.

Procurement prices and availability

The volatility of market prices observed shortly after the beginning of the war in Ukraine has been contained: regarding raw materials, the LME copper rate has been very stable over the last twelve months. In contrast, the price of gold increased continuously as a symbol of the global financial

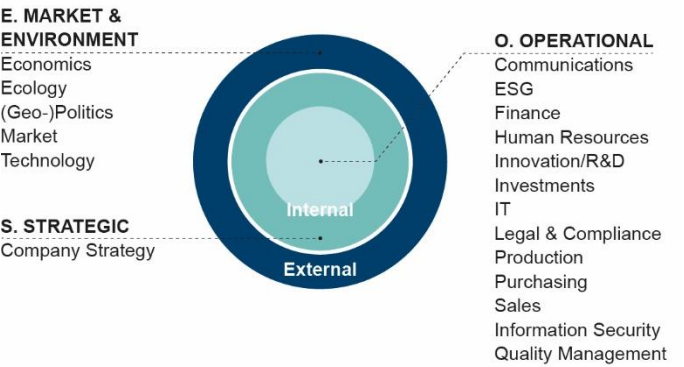


Figure 3: AT&S Risk categories

uncertainty while the price of palladium dropped, so that the impacts compensated each other.

In the transport and logistics sector, the conflict in the Middle East since the end of December 2023 is still ongoing. Shipping companies have suspended the crossing of the Red Sea, rerouting their vessels around the Cape of Good Hope in Africa. These disruptions in the Suez Canal have led to further challenges through longer transit times, while overall freight costs appear to have stabilized. AT&S is monitoring the situation very closely with partners and freight forwarders. Thanks to immediate responsiveness and actions implemented (e.g., extension of lead times, revision of ordering patterns, adjustment of inventory levels, pre-booking of vessels), no major impacts have been reported.

Foreign exchange risk

Due to the global character of the Group's business activity, most transactions are carried out in currencies other than the euro. AT&S is therefore exposed to both transaction and translation risks, which result from fluctuations in the exchange rate of the currencies used. Both elements of foreign exchange risk can have major unfavorable impacts on operating activities, the operating result, the financial position and forecasts.

In addition to the euro, the most important currencies are the US dollar (USD) on the income side and the Chinese yuan (CNY) on the cost side. The Group is exposed to a transaction risk when it generates revenue in one currency, but the related costs are incurred in another currency. The Group is exposed to a translation risk when income, assets or liabilities in companies in which it holds an investment are denominated in a currency other than the euro. In addition to the foreign exchange risk as such, the construction and commissioning of the new production facility in Kulim, Malaysia, have led to an increase in the Group's overall foreign exchange risk, as another currency, the Malaysian ringgit (MYR), has been added.

The translation of currencies from the annual financial statements of local subsidiaries as part of

the preparation of the consolidated financial statements can also have an impact on financial reporting despite the use of natural hedging. These impacts may affect, among other things, the measurement of assets, liabilities and the amount of the Group's equity either through profit or loss, or directly through other comprehensive income (OCI).

The scope of these risks is regularly analyzed. The results are included in strategies to implement efficient currency management.

Ecology

The production of printed circuit boards and IC substrates requires a large number of wet-chemical, energy- and water-intensive processes. In addition, room conditions within the production area (e.g. cleanroom) and storage area (e.g., cold storage) have to meet specified limits. Climate-related changes may cause an increase in ambient temperature and a higher frequency of extreme weather events (e.g., heat waves and droughts), which could lead to a limitation of resources (e.g., water and energy supply). As a result, costs could increase (e.g., for heating and cooling), or, in the worst case, disruptions of the production process can occur if the supply is disrupted. Moreover, further limitations on the discharge of pollutants into the air and water, as well as stricter standards for the treatment, storage and disposal of solid and hazardous waste, could be imposed. Therefore, AT&S is working on recycling projects (e.g., copper and water recycling) to increase closed-loop processes, and on strategies to reduce energy, water and waste. Moreover, the production processes expose some employees to impairments with regard to chemicals, noise or emissions. Inadequate personal safety standards and inadequate safety management can cause business interruptions due to an increase in accidents and health cases.

To minimize the effects of such risks, the Group has instituted business continuity management. In addition, a number of standards and procedures for the protection of employee health and safety have been developed and implemented, and existing measures have been further intensified and

expanded. AT&S also conducts active insurance management by means of weighing the risks and associated costs. It has concluded insurance contracts to the extent customary for a company of this size wherever such contracts were available at costs which are reasonable in relation to the impending risks.

(Geo-)Politics Political risk

Due to its international activities, AT&S is naturally exposed to changes in global relationships; however, this also offers a certain flexibility in countering disruptive developments.

In 2024, the main geopolitical developments for the electronics market are related to the growing tensions between the USA and China, and between Europe and China. For example, additions to the Entity List created by the US government have already led to a reduction in the addressable markets for some semiconductor producers and fabless IC (integrated circuit) suppliers. In the current international climate, business transactions in China are particularly susceptible to negative impacts arising from a deterioration of international relations.

Additional export controls could lead to a fragmentation of global markets, which could cause the addressable markets for AT&S and its customers to contract further. The availability and delivery times of raw materials, machinery and other goods that are crucial to the continuity of the operations of AT&S or its customers could be adversely affected by export controls.

Location-specific risks

The vast majority of AT&S's operating activities are based at sites outside of Austria, particularly in China. This means that the Group might be subject to potential legal uncertainties, state intervention, trade restrictions or political unrest. Irrespective of the above, any production site of the Group may furthermore be exposed to disruptive events such as fire, natural disasters, acts of war, shortages of supply or other elementary events. The termination of land use rights, permits or lease contracts for

specific plants might also have a considerable negative impact on the production output of the Group.

Market Market development

The semiconductor industry has always been cyclical and volatile. This causes cyclical pressure on manufacturers' capacity utilization, which in turn has an impact on profit margins.

Apart from some niches, such as data centers, demand for electronics and semiconductors remains muted in 2024. The weak demand has led to continuing inventory problems in certain market segments especially in the automotive and industrial segments. This impacts both short-term revenue and long-term perspectives. Geopolitical tensions and impending tariffs could additionally slow future demand, prolonging the challenging market conditions and limiting growth.

Excessive dependence on certain end markets or a few major customers increases the vulnerability to changes in the market share of these customers and to fluctuations in these markets. This vulnerability impacts technological developments, which are closely coordinated with key customers. However, comprehensive partnerships with market leaders offer unique growth opportunities, with regard to both business and technological developments.

Competition risk

Most market segments for printed circuit boards and IC substrates are affected by excess capacity and varying levels of price pressure.

In PCB manufacturing, it was mainly established companies that invested in new capacity and thus further expanded their presence; in the IC substrate segment, new market participants made significant investments, leading to increased overcapacities and competitive pressure. These developments increase the risk of a loss of market share and a reduction of profit margins.

Several competitors, most notably in the area of IC substrates, are part of conglomerates with a diversified business portfolio, which gives them greater resilience and flexibility in the procurement and use of capital compared to specialized IC substrate producers.

Technology

The establishment and expansion of capacity for IC substrates in Chongqing and Kulim lead to specific risks given the significant investment volume. The market for IC substrates is influenced by technological changes. The establishment of an R&D center including prototype production in Austria is also intended to serve the development of new technologies, thus mitigating the market and technology risk of IC substrates. However, this technological progress includes the general risk of new technology developments. Complications in advancing these technological developments and project implementation could result in major burdens on business development and the existing financial and administrative resources.

S. STRATEGIC

Company Strategy

The current corporate strategy focuses on expanding the company's presence in the markets for high-end printed circuit boards and IC substrates. The strategy is therefore capital-intensive and niche-oriented. A decline in business volume due to economic downturns, changes in market share of key customers or poor implementation of the strategy pose significant risks to the success of the company's strategic planning.

The high debt resulting from a rapid expansion of capital-intensive business also entails strategic risks. High gearing reduces the ability to respond quickly to changes in market or technology trends. High debt also exercises additional pressure on short-term profitability, thus limiting the possibility to invest in projects which take longer to amortize.

The necessity to invest in different types of PCB products and IC substrates can lead to challenges in

the integration into operations and the procurement of resources and negatively affect growth of the entire portfolio.

O. OPERATIONAL

Communications

Risks in the area of communication and flow of information result from a lack of resources and communication, which can lead to uninformed stakeholders, lengthy processes and dissatisfaction. Leaking misinformation or confidential information or spreading false rumors can harm the company and lead to media inquiries, a drop in share price and uncertainty among those involved. In addition, violations of laws and intellectual property can occur when confidential data is lost, which leads to penalties and legal violations. Negative press and media coverage triggered by the crisis could create further reputational risks for the company. Slow emergency response, time zone differences and language barriers can delay collaboration and decision-making, whereby important details may be lost in translation, which in turn leads to inaccurate reporting.

ESG

ESG risks, i.e., risks regarding environmental, social and governance matters, have also been considered as part of corporate risk management. For further information regarding material ESG impacts, risks and opportunities, please refer to the Sustainability Statement in the Annual Report 2024/25.

Finance

Financing and liquidity

AT&S uses short- and long-term financial and liquidity planning to secure the financial needs in accordance with the business strategy. The Group may be dependent on the access to credit financing and a functioning and liquid money market to secure/bridge short-term liquidity needs. The availability of loans as well as alternative types of bank and capital market financing could be limited for reasons related to the Group.

In the longer term, AT&S will have to refinance its existing financial obligations when they become due. To do so, financial requirements and other conditions have to be met. This may be difficult. Even if AT&S meets these conditions and requirements, it is unclear whether the required financing by financial institutions is possible on acceptable conditions or at all. The ability to receive financing depends on the Group's creditworthiness at the time it intends to refinance existing debt. Moreover, relationships with credit institutions, the conditions on credit and capital markets in general, and other factors play important roles. If it is not possible to receive such financing at the time required, financial obligations cannot be refinanced when due.

Depending on the type of interest rate agreed (fixed or variable interest rate), there may be additional changes in interest rates when taking out a loan. This risk is centrally hedged by AT&S Group Treasury through the corresponding financial instruments.

For more information on financial, liquidity, credit and foreign exchange risks, please refer to Note 20 "Additional disclosures on financial instruments" in the notes to the consolidated financial statements.

Cost optimization programs

AT&S has initiated comprehensive cost optimization programs to mitigate the effects resulting from weak demand, price pressure and inflation. These programs focus on increasing the scope of continuous improvement measures, accelerating their implementation and eliminating the inefficient use of materials and resources as far as possible. Continuous cost reduction and efficiency increases in all business segments are crucial to the Group's profitability. If cost reduction measures and performance increases cannot be implemented as planned (or if the costs cannot be passed on to customers), this may have a negative impact on the competitiveness of the Group.

Tax risk

The Company is active globally and thus subject to different tax systems. Unless the requirements for the formation of a provision or liability are met, both

national and international tax risks are incorporated within financial risks and monitored accordingly. At present, the major tax risks are related to the company in India. To minimize future tax risks, the Group continuously monitors compliance with national tax laws and international guidelines. Although AT&S strives to comply with all tax laws and regulations, there is a risk of different interpretations of international transactions in different countries, which may lead to double taxation and additional tax burdens. In addition, there is a risk of higher tax burdens resulting from future changes in tax legislation.

Human Resources

The collective industry experience and management expertise of the employees of the AT&S Group are the foundation for using future opportunities. The two major projects (Leoben and Kulim) require a high number of qualified personnel. Should it not be possible to hire sufficient qualified staff, this might have a negative impact on the progress of these major projects. AT&S continuously develops strategies for retaining key employees, recruiting additional valuable personnel and further expanding the skills of its staff.

Innovation/R&D

AT&S endeavors to exploit any opportunities for obtaining intellectual property as well as gaining access to promising patents through the development of its own projects, cooperation schemes with partners, and investments. Risks arise if AT&S fails to protect its intellectual property, thus enabling the competition to utilize these technologies. Legal disputes about intellectual property can prevent AT&S from using or selling disputed technologies. Furthermore, legal disputes with regard to the unauthorized use of external intellectual property can have considerable negative financial consequences.

Investments

In order to use long-term growth potential, AT&S has undertaken substantial investments in new technologies (IC substrates) by investing in a

production site at the Kulim Hi-Tech Park, Kedah, Malaysia.

In addition, the Company invested in a new R&D center and series production for substrate and packaging solutions for the global semiconductor industry at its site in Leoben-Hinterberg.

AT&S also initiated smaller development projects and expanded the capacity of existing technologies such as SLP, mSap and HDI.

Unexpected technological developments, changes in demand, restrictions through third-party patents, negative price developments, shorter technology cycles or problems in the technical implementation may have severe adverse effects on the intrinsic value of such investments. These effects can generally impact all current AT&S business activities. If there are any indications of such adverse effects, impairment tests of these investments are performed as required, which may lead to high impairment requirements due to the high investments made.

IT

AT&S is exposed to different internal and external IT security risks that can impact operations. Inadequate security measures and a lack of employee awareness may increase the risk of unauthorized access and loss of data. In addition, the use of non-standardized IT assets and outdated IT systems can lead to additional security gaps and disruptions.

Risks related to infrastructure, such as disruptions of the electricity supply and inadequate emergency measures, can lead to significant operational disruptions. AT&S therefore focuses on continuously optimizing and further developing the infrastructure and IT security measures as well as efficient IT infrastructure management and extensive resource planning in order to mitigate potential impacts on operations.

Legal & Compliance

Amendments to regulatory requirements (for example REACH and ROHS), such as the prohibition of specific processes or materials, could lead to a rise

in production costs. AT&S could be subject to payment of substantial damages or penalties should any breach of customer confidentiality agreements or statutory provisions occur. AT&S has implemented organizational measures aimed at preventing or minimizing the occurrence of compliance risks. The extension of such measures is ongoing. As a rule, AT&S follows a zero-tolerance policy and expects 100% compliance with all applicable laws and regulations from its employees. The various functions responsible for governance, risk, and compliance topics support Enterprise Risk Management in monitoring the risk landscape and help promote compliance with legal and regulatory requirements. In addition, AT&S provides a whistleblowing platform and subsequent processes for independent investigations, which enables employees and external third parties to report potential compliance violations.

Production

Production is confronted with a number of risks, including technological and equipment risks such as outdated equipment, bottleneck machines, a lack of process automation and inadequate infrastructure. This can lead to earnings losses, reduced competitiveness and low capacity utilization. These risks are closely related to the availability of important spare parts and maintenance services, and can lead to low output, impacts on shipping and capacity losses. Capacity and demand risks are caused by sudden peaks or slumps in demand among customers, which lead to inadequate resource planning. This may result in excessive or scarce inventory levels and a lack of resources to cover demand. Unstable production processes caused by insufficient utilization of machines can lead to quality defects, higher scrap costs and, in the worst case, to customer complaints. System risks include inadequate training for employees, problems in facility control, deficiencies in monitoring systems (e.g., system availability) and disruptions of internal reporting, which can have a negative effect on earnings, efficiency and productivity.

Purchasing

The sourcing strategy of AT&S focuses on a wide and clearly diversified base of carefully selected suppliers in order to reduce dependencies on individual suppliers. Long-standing and stable customer-supplier relations are in place with key suppliers with particular expertise and competitive standing. To avoid supply shortages, AT&S conducts rigorous supplier risk management, taking account of regional cluster risks, various supply routes, and alternative procurement options.

However, for certain chemical products and composite materials, there is a dependence on individual suppliers requested by the customer. If these suppliers are unable to deliver the required quality or quantity due to global bottlenecks or disruptions, it may lead to production delays and cost increases.

Supply chains are continuously evolving, and recent history has proven how important it is to be responsive, scalable and agile. Due to the downturn in the past year, leading to even more customer demand volatility, the must-win battle is about rapid response to customers, with shorter lead times in order to excel in customer service and value proposition. AT&S is continuously optimizing its supplier base to create value, reduce delivery times, mitigate procurement risks through targeted supplier management and exceed customer expectations. The past disruptions (Covid-19, war in Ukraine, geopolitical tensions) have eventually led to improvements in responsiveness and lead time reductions thanks to alternative transportation options as well as the qualification of new vendors regionally closer to the AT&S manufacturing locations. Likewise, in anticipating our production needs in Malaysia, an extended supplier base is being developed in Southeast Asia.

The presidential elections in the USA have led to tighter tariff policies. Therefore, AT&S continuously reviews the scalability and resilience of the supply chain with regard to potential countries of origin and invoicing currencies in order to prevent disruptions and negative effects.

Sales

With the help of advanced production technologies and high quality standards, AT&S has managed to establish itself as a reliable provider to some of the world's most renowned players in the electronics industry. Due to the focus on high-end technology, the number of customers is limited to technology leaders. The revenue generated by the five largest customers accounts for 71% of total revenue, with the respective shares ranging from 2% to 29%. Our long-term relationships with these customers also offer excellent opportunities for the future. However, a concentration of this kind also poses risks in the event of a significant reduction in business volume or profitability from these customers. As part of its diversification strategy, AT&S acquired additional IC substrate customers, particularly in the area of server ICs. These measures support the rapid compensation of potential negative developments among individual key customers. Nevertheless, adverse changes in the markets can have a negative impact on AT&S, as the customers operate in similar market segments.

Information Security

To continue to successfully prevent attempted fraud, internal controls were further intensified in the past few financial years and initiatives to raise awareness among employees with regard to such fraud schemes were increased. Based on an analysis of internal processes regarding the use of personal data, the required measures were assessed and implemented in order to ensure the protection of sensitive data. Following the successful certification of all locations in accordance with ISO 27001, the Information Security Management System (ISMS) was rolled out at all production locations. Ongoing efforts to comply with international IT standards ensure safe handling and appropriate access to information, and the availability of reliable systems.

Despite best efforts, we must acknowledge that no system is completely immune to potential hacker attacks. Such incidents, if they occur, could negatively impact the security of data and the availability of AT&S' IT systems. AT&S continuously

strives to mitigate these risks and to ensure the security and integrity of its systems.

Quality Management

As in the past, the high quality of products, adherence to delivery deadlines and service quality will offer the Group an opportunity to differentiate itself from the competition and exploit growth opportunities in the future. At the same time, AT&S has to make substantial contractual commitments, especially to key customers, with respect to capacity reserves and volume guarantees, adherence to delivery deadlines and quality performance. Any technical defects, quality deficiencies, difficulties in delivering products or failure to provide volume guarantees granted may expose AT&S to warranty claims, claims for damages and contractual penalties. Quality deficiencies may even lead to delivery stops for certain part numbers. Even if such quality deficiencies were not caused in the production process of AT&S but within the supply chain, such delivery stops may lead to significant drops in revenue. Substantial quality deficiencies could also result in product recalls and the loss of customers. AT&S has established a quality management and planning system designed to rule out or minimize deficiencies in product quality and planning mistakes and their negative consequences as far as possible. To ensure high product quality, AT&S not only meets general international quality standards (ISO 9001) but also additional standards for the automotive (e.g., IATF 16949), aviation (e.g., EN9100 and NADCAP accreditation) and medical technology (e.g., DS/EN ISO 13485) sectors. Furthermore, the Group is insured against product liability risks by virtue of an (extended) product liability insurance policy taking into account exclusions of coverage and customary coverage limits.

6.3. Internal control and risk management system with regard to accounting

The accounting-related Internal Control and Risk Management system is an integral part of the Group-wide risk management system. According to the framework concept of COSO (the Committee of Sponsoring Organizations of the Treadway Commission), the actual risk management as well as the Internal Control System (ICS) are subsumed under the concept of company-wide risk management. The main criteria of Risk Management, Internal Control System and Internal Audit of AT&S are specified in a Group-wide risk management and audit manual.

The documentation of the internal controls (business processes, risks, control measures and those responsible) is mainly in the form of control matrices, which are archived in a central management database. The accounting-related Internal Control System includes principles, procedures and measures to ensure the compliance of accounting in terms of control targets described for financial reporting. The Internal Control System aims to ensure the effectiveness and efficiency of the business activities, reliable financial reporting and compliance with the applicable legal requirements and internal regulations.

Further principles of the ICS are:

- Identification of operating risks and definition and implementation of adequate control measures
- Ensuring an adequate separation of functions
- Ensuring the correctness and completeness of accounting
- Ensuring transparency and traceability
- Disclosure of damage already done
- Protection of property, plant and equipment and intangible assets

The accounting procedures are documented in separate process instructions. These processes are standardized across the Group and are presented in a standardized documentation format. Additional requirements for accounting procedures result from specific local regulations. The basic principles of accounting and reporting are documented in the process descriptions and in detailed process instructions, which are also filed in the central document management system. In addition, guidelines on measurement procedures and organizational requirements in connection with the processes of accounting and preparing the financial statements are compiled and updated on a regular basis. The necessary control measures in connection with accounting processes, for example, access authorizations and separation of functions, are documented in the Internal Control System. Their implementation and effectiveness is regularly reviewed by Internal Audit and any improvement measures are identified.

The internal financial reporting is done on a monthly basis as part of Group reporting, with the financial information being reviewed and analyzed by the Corporate Finance and Corporate Controlling departments. The monthly budget/actual variance with corresponding comments on the results of the segments, the plants and the Company, is reported internally to the executives and to the members of the Supervisory Board.

The annual preparation of the budget is carried out by the Corporate Controlling department. Quarterly forecasts are drawn up during the year for the remaining financial year based on the quarterly results and current planning information. The forecasts, with comments on the budget comparison and presentations on the impact of opportunities and risks up to the end of the financial year, are reported to the Management Board and Supervisory Board. In addition to regular reporting, multiple-year planning, project-related financial information and calculations on investment projects are prepared and submitted to the Management Board and the Supervisory Board.

7. OUTLOOK

Macroeconomic development

Global economic growth remained resilient in 2024. The Global Gross Domestic Product (GDP) for 2024 is estimated at 3.2%, in line with the 3.1% registered in 2023.²¹ Overall, disinflation supported household spending and allowed for monetary policy easing in most major economies. Looking ahead, global GDP growth is projected to be 3.3% in both 2025 and 2026, albeit with significant downside risks stemming from uncertainty over the rise of protectionist trade policies and surrounding political tensions.

Growth was unevenly distributed, as advanced economies continued to experience slower growth than developing ones. Among advanced economies, the US maintained a strong GDP growth of 2.8%, while growth in most of Europe was weak, with the euro area showing an aggregate growth of just 0.8%. Among developing economies, growth was strongest in India (+6.5%), as the country continues to expand its industrial base. China also delivered 4.8% growth in GDP, showing strong growth but remaining below expectations.

For the calendar year 2025, market analyses assume growth of around 6% for printed circuit boards and around 10% for IC substrates. For further information on industry and technology trends, please refer to section 1 "Market and industry environment" of the Group management report.

Expected market environment

Although there have been signs of easing in recent days, the smoldering trade conflict between the USA and the rest of the world – in particular China – remains the main uncertainty factor for the expected market environment. The development of the different market segments currently shows significant discrepancies. While volume in the areas of mobile devices, computers and communication infrastructure proves to be stable and has shown seasonal growth, the automotive segment is stagnating, and the industrial segment continues to be weak. AT&S expects this weakness, which primarily affects Europe, to continue into the next

financial year. Although overall PCB prices declined to a lesser degree than in the previous year, price pressure persisted to a large extent. In the area of substrates, pressure on prices remains unchanged.

In the printed circuit board segment, it is above all mobile devices, the armament industry and data centers that show positive forecasts and drove the PCB market in the last quarter. In addition to increased investments in servers, the related communication infrastructure is being further expanded. At the same time, lower demand for e-mobility and a general economic weakness continue to burden demand for automotive and industrial printed circuit boards. Automotive and industrial inventory levels are also still high and are currently being reduced.

In the area of IC substrates, the market benefited from the recovery of client computing demand and special AI chips, whereas the classic server segment continues to be subdued. An upturn is largely dependent on a general economic recovery and is therefore not expected this year.

Overall guidance for the financial year 2025/26

It is expected that, in the coming months, the US government will provide a clear picture of how it intends to deal with tariffs on goods imported into the USA in the future. While AT&S does not expect such a decision to result in an immediate substantial impact on its own products, it may have a significant influence on its customers' end products – and consequently on the demand for AT&S products. The Management Board therefore decided to wait until the effects of potential decisions have been coordinated with key customers before publishing an annual guidance for 2025/26.

Rather than an annual guidance, the company is announcing its expectations for the first quarter of 2025/26. The management is planning investments of roughly € 65 million (Q1 2024/25: € 93 million). In the other quarters of the financial year, the company

²¹ IMF, "World Economic Outlook Update", January 2025.

expects the investment volume to be higher. The majority of these investments will be used for the expansion of IC substrate production at the new plant in Kulim.

In the first quarter of the financial year 2025/26, the management has observed that the volatile order behavior of a key customer is continuing and the weakness of the European automotive and industrial markets is persisting. High-volume production at the new plant in Kulim has started, but start-up costs for further production lines will continue to burden the earnings/revenue ratio in the coming months. The company expects to generate revenue of approximately € 400 million in the first quarter (Q1 2024/25: € 349 million); the expected EBITDA margin, at around 16%, will reflect the above-mentioned start-up costs of additional production lines (Q1 2024/25: 18.5%).

Leoben-Hinterberg, 14 May 2025

The Management Board

Michael Mertin m.p.
Peter Schneider m.p.
Peter Griehsnig m.p.
Petra Preining m.p.
Ingolf Schröder m.p.

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS 2024/25

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

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the consolidated financial statements of AT & S Austria Technologie & Systemtechnik Aktiengesellschaft, Leoben (the Group), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statement of profit or loss, 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 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 consolidated financial position of the Group as at March 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements under section 245a UGB.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 and with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our 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 current period. 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.

Recoverability of property, plant, and equipment

• Description and Issue

The carrying value of property, plant and equipment amounts to MEUR 3,336 representing 72% of the total assets shown on the consolidated balance sheet of AT&S AG. Impairment losses of EUR 10,4 million were recognized in the financial year. Management assesses whenever triggering events are identified, whether the carrying value of property, plant and equipment is impaired. For the purpose of the impairment test, plants within a segment and region are aggregated into groups of cash-generating units. The carrying amount of the assets is compared to the recoverable amount, which represents the higher of fair value less costs of disposal and the value in use. An impairment loss is recognized when the recoverable amount is lower than the carrying amount.

General principles for assessing recoverability of property, plant and equipment, details regarding the valuation method and material valuation assumptions as well as valuation results are stated in the notes to the consolidated financial statements in Section "Explanation of the consolidated Balance Sheet" in section "7 Property, plant and equipment".

The valuation result depends to a high extent on the management's estimation of future cashflows and the discount rates used. Therefore, the valuation is associated with significant uncertainties. Based on this and the complexity of the valuation as well as the importance of property, plant, and equipment in the consolidated financial statements, this matter was of particular importance for our audit.

• Our Response

We assessed the appropriateness of the impairment tests conducted by management and performed the following audit procedures in particular:

- Comparison of the parameters used in the impairment tests with company-specific information as well as sector-specific market data respectively market expectations of internal or external data sources;
- Assessment of the appropriateness of the valuation models used;
- Gaining an overview of the planning process and critically examining the comparison of the budget and the business plan;
- Matching the planning data used to determine future cash flows with the budgets approved by the supervisory board;
- Involvement of internal experts to validate the capital costs through comparative analysis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the consolidated management report and our auditor's report thereon. The consolidated corporate governance report and the consolidated non-financial report were made available to us before the date of the auditor's report, and the other parts of the annual report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. Regarding the information in the consolidated management report, please refer to section "Report on the Audit of the Consolidated Management Report".

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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 materially misstated.

If we, based on the work we did before the date of this report on the other information, conclude that the other information is materially misstated, we have to report it. In that respect, we have nothing to report.

Responsibilities of Management Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements under section 245a UGB, and for such internal control as management determines is 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, management is 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting 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 opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the 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 Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- 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 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.
- 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 opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' 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 opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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 gives a true and fair view.
- 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 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 relevant ethical requirements regarding independence, and to 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 current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other legal and regulatory requirements

Report on the Audit of the Consolidated Management Report

Pursuant to statutory provisions, the consolidated 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 examine whether the consolidated non-financial statement, contained in the consolidated management report has been prepared, to read it and to assess whether this other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be misstated.

Management is responsible for the preparation of the consolidated management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the consolidated management report.

Opinion

In our opinion, the consolidated management report is prepared in accordance with the applicable legal requirements, includes appropriate disclosures according to section 243a UGB and is consistent with the consolidated financial statements.

Statement

In the light of the knowledge and understanding of the Group and its environment obtained in the course of our audit of the consolidated financial statements, we have not identified material misstatements in the consolidated management report.

Other Matters which we are required to address according to Article 10 of Regulation (EU) No 537/2014

We were appointed as auditors by the annual general meeting on July 4, 2024 and commissioned by the supervisory board on November 7, 2024 to audit the consolidated financial statements for the financial year ending on March 31, 2025. We have been auditing the Group uninterrupted since the financial year ending March 31, 2021.

We confirm that our opinion expressed in the section "Report on the Audit of the Consolidated Financial Statements" is consistent with the additional report to the audit committee referred to in Article 11 of Regulation (EU) No 537/2014.

We declare that we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 and that we remained independent of the Group in conducting the audit.

Engagement Partner

The engagement partner responsible for the audit is Gerhard Marterbauer.

Vienna

May 15, 2025

Deloitte Audit Wirtschaftsprüfungs GmbH

Gerhard Marterbauer m.p.
Certified Public Accountant

This report is a translation of the audit report according to section 273 of the Austrian Commercial Code (UGB). The translation is presented for the convenience of the reader only. The German wording of the audit report is solely valid and is the only legally binding version. Section 281(2) UGB applies.

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft

FINANCIAL STATEMENTS
AS OF 31 MARCH 2025

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Balance Sheet

in € ASSETS	31 Mar 2025	31 Mar 2024	SAHREHOLDER'S EQUITY AND LIABILITIES	31 Mar 2025	31 Mar 2024
A. FIXED ASSETS			A. SHAREHOLDER'S EQUITY		
I. Intangible Assets			I. Share capital	42,735,000.00	42,735,000.00
1. industrial property rights and similar rights, and licenses thereto	6,129,600.63	5,489,443.52	Capital subscribed	42,735,000.00	42,735,000.00
	6,129,600.63	5,489,443.52	paid-in nominal capital	42,735,000.00	42,735,000.00
II. Property, plant and equipment			II. Capital reserves appropriated	163,270,702.50	163,270,702.50
1. land and buildings, including buildings on third-party land	358,954,593.17	346,546,336.04	III. Revenue reserves		
2. machinery and technical equipment	132,664,880.39	138,436,618.12	1. statutory reserve	4,273,500.00	4,273,500.00
3. other assets, fixtures and furniture	8,619,784.51	10,286,823.19	2. other reserves (free reserves)	337,325,162.93	17,505,782.55
4. prepayments and construction in progress	154,340,944.43	147,982,382.46	IV. Unappropriated retained earnings	325,707,202.91	325,707,202.91
	654,580,202.50	643,252,159.81	of which profit/loss carried forward	325,707,202.91	222,965,515.30
III. Financial assets				873,311,568.34	553,492,187.96
1. shares in affiliated companies	396,762,941.00	400,408,507.60			
2. loans to affiliated companies	2,567,865,579.65	2,344,082,198.40	B. GOVERNMENT GRANTS	7,558,212.22	8,235,978.33
of which due and payable within more than one year	2,520,359,032.90	2,337,529,091.90			
3. securities	93,753.81	93,753.81	C. PROVISIONS		
4. other loans and advances	15,930,799.12	15,144,623.62	1. provisions for severance payments	18,463,878.60	21,314,209.67
of which due and payable within more than one year	14,630,858.30	13,868,738.41	2. provisions for pensions	9,942,072.96	9,954,370.28
	2,980,653,073.58	2,759,729,083.43	3. other provisions	44,050,427.98	35,911,103.03
	3,641,362,876.71	3,408,470,686.76		72,456,379.54	67,179,682.98
B. CURRENT ASSETS			D. LIABILITIES		
I. Inventories			1. bonds	365,000,000.00	365,000,000.00
1. raw materials and supplies	16,468,737.17	18,133,359.76	of which due and payable within less than one year	–	0.00
2. work in progress	9,760,662.75	8,800,205.10	of which due and payable within more than one year	365,000,000.00	365,000,000.00
3. finished goods and goods for resale	11,765,868.45	15,888,784.26	2. bank loans	1,025,968,408.77	895,692,732.08
4. prepayments	671,953.41	–	of which due and payable within less than one year	199,178,408.77	286,850,596.08
	38,667,221.78	42,822,349.12	of which due and payable within more than one year	826,790,000.00	608,842,136.00
II. Receivables and other assets			3. promissory note loans	559,853,755.91	642,569,903.72
1. trade receivables	128,560,510.15	59,630,983.42	of which due and payable within less than one year	221,353,755.91	90,069,903.72
of which due and payable within more than one year	–	–	of which due and payable within more than one year	338,500,000.00	552,500,000.00
2. receivables from affiliated companies	14,085,354.01	21,554,467.66	4. liabilities financing partners	774,770,326.24	871,812,571.12
of which due and payable within more than one year	–	–	of which due and payable within less than one year	72,014,368.70	111,152,976.64
3. other receivables and assets	162,192,008.40	52,573,900.44	of which due and payable within more than one year	702,755,957.54	760,659,594.48
of which due and payable within more than one year	15,391,434.13	–	5. liabilities finance leasing	257,404,547.75	279,183,909.23
	304,837,872.56	133,759,351.52	of which due and payable within less than one year	23,676,707.97	21,403,943.51
III. Securities and shares			of which due and payable within more than one year	233,727,839.78	257,779,965.72
1. other securities and shares	999,500.00	946,000.00	6. advances received	246,286,633.77	228,958,118.07
	999,500.00	946,000.00	of which due and payable within less than one year	25,744,151.40	14,550,188.23
			of which due and payable within more than one year	220,542,482.37	214,407,929.84
IV. Cash on hand, bank balances	438,447,498.41	446,682,152.68	7. trade payables	51,974,071.74	69,057,944.31
	438,447,498.41	446,682,152.68	of which due and payable within less than one year	51,974,071.74	69,057,944.31
	782,952,092.75	624,209,853.32	of which due and payable within more than one year	–	0.00
C. PREPAYMENTS AND ACCRUED INCOME	7,333,507.80	8,704,767.91	8. payables to affiliated companies	185,654,257.24	89,374,137.66
			of which due and payable within less than one year	185,654,257.24	89,374,137.66
			of which due and payable within more than one year	–	0.00
D. DEFERRED TAX ASSETS	4,154,744.00	45,981,934.00	9. other liabilities	13,082,470.89	13,880,443.02
			of which due and payable within less than one year	13,082,470.89	13,880,443.02
			of which due and payable within more than one year	–	0.00
			of which tax authorities	2,166,812.44	4,524,405.90
			of which social security authorities	3,087,216.63	2,994,658.05
				3,479,994,472.31	3,455,529,759.21
			E. ACCRUALS AND DEFERRED INCOME	2,482,588.85	2,929,633.51
TOTAL ASSETS	4,435,803,221.26	4,087,367,241.99	TOTAL EQUITY AND LIABILITIES	4,435,803,221.26	4,087,367,241.99

Profit and Loss Statement

	2024/25	2023/24
1. Sales Revenue	694,966,534.63	550,291,721.60
2. Variation in stocks of finished goods and in work in progress as well as in services rendered but not yet billable	786,143.44	(3,526,609.05)
3. Work performed by the undertaking for its own purposes and capitalised	47,659.02	16,146.96
4. Other operating income	62,402,277.76	21,669,584.91
a) Income from the disposal of or additions to fixed assets other than financial assets	1,273,581.22	42,000.00
b) Income from the release of provisions	408,018.98	726,311.81
c) Other	60,720,677.56	20,901,273.10
5. Expenditure for raw materials and consumables and other external expenses for production services	(475,636,947.75)	(362,988,556.39)
a) Expenditure for raw materials and consumables	(441,679,296.77)	(335,075,017.99)
b) Other external expenses for production services	(33,957,650.98)	(27,913,538.40)
6. Personnel expenses	(173,761,286.62)	(156,471,480.29)
a) Wages and salaries	–	–
aa) Wages	(33,508,295.25)	(30,480,201.44)
bb) Salaries	(94,775,856.66)	(89,900,684.11)
b) Social security expenses	–	–
aa) of which for retirement benefits	(1,543,529.28)	(1,799,940.16)
bb) expenditure for severance payments and contributions to employee benefit funds	(10,677,848.82)	(2,845,149.65)
cc) expenditure for statutory social contributions as well as charges and mandatory contributions calculated as a proportion of wages and salaries	(32,141,013.69)	(30,039,534.24)
dd) other social expenses	(1,114,742.92)	(1,405,970.69)
7. Value adjustments	(49,356,776.13)	(31,668,025.58)
a) in respect of tangible and intangible fixed assets	(50,300,808.84)	(32,758,166.54)
b) less amortisation of investment grants from public funds	944,032.71	1,090,140.96
8. Other operating expenses	(131,500,394.55)	(89,795,819.71)
a) Taxes, not to be shown under No. 18	(747,681.30)	(606,752.02)
b) Other	(130,752,713.25)	(89,189,067.69)
9. Subtotal of Nos. 1 - 8	(72,052,790.20)	(72,473,037.55)
10. Income from participating interest	55,934,046.60	117,223,013.37
thereof from affiliated companies	55,934,046.60	117,223,013.37
11. Income from other investments and loans forming part of the fixed assets	144,437,067.88	144,241,118.73
thereof from affiliated companies	144,321,379.53	144,178,585.43
12. Other interest receivable and similar income	29,251,861.56	20,192,381.07
thereof from affiliated companies	893,104.22	692,227.20
13. Income from the disposal or revaluation of financial assets and securities shown in current assets	378,457,660.39	2,034,454.87
Income from affiliated companies	14,558,126.50	1,741,321.12
thereof from write-ups	156,775.50	1,810,821.12
14. Expenditure resulting from financial fixed assets and securities shown in current assets	(1,440,166.50)	(1,297,729.55)
thereof from write-offs	(1,418,682.08)	(1,182,344.50)
thereof from affiliated companies	(1,418,682.08)	–
15. Interest payable and similar expenses	(130,290,153.18)	(111,866,087.51)
thereof from affiliated companies	(1,263,833.26)	(943,409.19)
16. Subtotal of Nos. 10 - 15	476,350,316.75	170,527,150.98
17. Profit or loss before taxation (Subtotal of No. 9 and No. 16)	404,297,526.55	98,054,113.43
18. Taxes on income	(84,478,146.17)	4,687,574.18
of which changes in recognised deferred taxes	(41,827,190.00)	7,932,083.00
19. Profit or loss after taxation	319,819,380.38	102,741,687.61
20. Allocation to revenue reserves	(319,819,380.38)	–
21. Profit or loss carried forward from the preceeding financial year	325,707,202.91	222,965,515.30
22. Balance sheet profit	325,707,202.91	325,707,202.91

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1. GENERAL INFORMATION

The financial statements of AT & S Austria Technologie & Systemtechnik AG (hereinafter referred to as “AT&S”) as of 31 March 2025 have been prepared in accordance with the provisions of the Austrian Commercial Code (UGB) as amended. The financial statements, prepared under Austrian generally accepted accounting principles, present a true and fair view of the assets and liabilities, the financial situation of the company as of 31 March 2025, as well as of the results of its operations for the year then ended.

In particular, the principles of going concern and individual valuation were adhered to in the separate valuation of assets and liabilities. The principle of prudence was applied as all identifiable risks and impending losses were taken into account. Only the profits realised at the balance sheet date were recognised. Previously applied valuation methods were maintained.

Estimations are based on prudent judgments. If empirical values determined by statistical methods from similar circumstances are available, they are to be taken into account.

If assets or liabilities pertain to several items of the balance sheet, they are disclosed under the respective item they are stated.

2. GROUP RELATIONS AND RESTRUCTURING OPERATIONS

Since 31 March 1999, AT&S has been a parent company within the meaning of section 244 UGB.

By applying the provisions of section 245a UGB, the consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), complemented by notes and comments that are statutory under commercial law. A management report for the Group is also prepared.

AT&S prepares the consolidated financial statements for the largest and smallest group of companies. The financial statements are deposited with Commercial court in Leoben.

Advantage was taken of the exemptions provided under section 242 (3) UGB.

The corporate law measures taken in the financial year are presented below:

AT&S has successfully closed the sale of its subsidiary, AT&S Korea Co., Ltd., based in Ansan, Korea, to SO.MA.CI.S. S.p.A., based in Milan, Italy, effective 31 January 2025. The transaction generated income of € 363,742,758.39, recognised under the financial result item 'Income from the disposal or revaluation of financial assets and securities shown in current assets'.

AT&S Korea Sales Support Co., Ltd. was established in Seoul, South Korea in the 2024/25 financial year. It serves as a central point of contact for our customers in the region following the sale of AT&S Korea Co., Ltd. in Ansan, Korea.

3. ACCOUNTING AND VALUATION METHODS

3.1. Non-current assets

Intangible and **tangible assets** are recognised at acquisition or production cost plus incidental acquisition cost less scheduled and unscheduled amortisation/depreciation. Impairment losses pursuant to Section 204 (2) UGB) are only recognized if the impairment in value is expected to be permanent. Low-value assets are written off in full in the year of acquisition.

Scheduled amortisation/depreciation is charged on a straight-line basis according to the useful life.

	Useful life
Intangible assets	4 - 10 years
Buildings including Buildings on third party land	15 - 40 years
Machinery and technical equipment	7 - 15 years
Other assets, fixtures and furnitures	3 - 10 years

For additions during the first half of the financial year, the full annual amortisation/depreciation was charged, for additions during the second half of the financial year, half of the annual amortisation/depreciation was charged. With regard to additions, amortisation/depreciation is calculated on the basis of the date of their initial use.

Financial assets are stated at acquisition costs or the lower market values at the balance sheet date.

3.2. Current assets

Raw materials and supplies as well as **merchandise** are valued at acquisition costs taking into account the strict lower of cost or market principle. Spare parts are valued at acquisition costs less a percentage with regard to discounts granted for asset classes. Discounts and bonuses received, as well as transport costs and customs were taken into account.

Work in process and **finished goods** were valued at production costs. Material and production overhead costs were also included in the production costs.

Receivables and other assets are stated at nominal values. Provisions are recognized for identifiable default risks. Trade accounts receivable and loans for which there are no substantial indications of impairment are written down on a general basis as part of the portfolio valuation allowances. In accordance with Section 201 (2) no. 7 UGB, statistical empirical values from similar cases are used or taken into account when determining portfolio valuation allowances.

Receivables denominated in foreign currencies are translated using the exchange rate at the date of the original transaction or the lower bank buying rate at the balance sheet date.

Current securities are valued at acquisition costs or the lower market prices at the balance sheet date.

Cash and cash equivalents held at banks denominated in foreign currencies are recognized at the exchange rate prevailing at the time of origination or lower exchange rate at the balance sheet date.

3.3. Prepaid expenses and deferred charges

Prepaid expenses and deferred charges are reported as an item of deferred expenses before reporting date as long as it is expenditure for a specific period after the balance sheet date.

3.4. Deferred taxes

Differences between the carrying amounts in the financial statements and the taxable carrying amounts of fixed assets, provisions, liabilities and deferred items, which are expected to be offset in future financial years are calculated according to the “temporary concept” and are recognised as deferred tax assets in the Balance Sheet in case of a resulting overall tax relief.

For future tax benefits arising from the carryforward of unused losses are recognised to the extent, as there are convincing and substantial evidences that sufficient taxable profit will be available in the next five years.

For the calculation of deferred taxes, tax rates are used, that have been enacted or substantively enacted on the balance sheet date and are expected to apply when the realisation of tax relief or tax burden is expected. The calculation is based on the current tax rate of 23%.

An offsetting of deferred tax assets with deferred tax liabilities is carried out, if necessary, to the extent that it is legally possible to offset the actual tax refund claims with the actual tax liabilities.

3.5. Provisions

The calculation of **provisions for severance payments** is based on the AFRAC-statement 27 “provisions for pensions, severance payments, anniversary bonus and comparable other long-term employee benefits pursuant to the Austrian commercial Code” (June 2022) pursuant to IFRS measurement requirements (IAS 19) based on the “projected unit credit method”, applying a discount rate 3.80% (prior year: 3.60%) and a pensionable age according to the provisions of the 2003 pension reform as well as on the mortality tables AVÖ 2018-P. Furthermore, the company-specific staff turnover was taken into account by using an adequate turnover rate. As valorisation for salaries and wages 3.70% were scheduled (prior year: 3.70%). The defined benefit obligation (DBO) amounts to € 18,463,878.60 (prior year: € 21,174,209.67) at the balance sheet date.

The change in the financial assumptions lead to an income of € 359,050.13 (prior year: expense of € 797,778.92), which is reported in the financial result.

A total of € 1,248,268.57 (prior year: € 0.00) was reclassified from provisions for severance payments to other provisions (provisions for restructuring).

The calculation of **provisions for pensions** is based on the AFRAC-statement 27 “provisions for pensions, severance payments, anniversary bonus and comparable other long-term employee benefits pursuant to the Austrian commercial Code” (June 2022) pursuant to IFRS measurement requirements (IAS 19) based on the “projected unit credit method”, applying a discount rate of 4.00% (prior year: 3.70%) based on the mortality tables AVÖ 2018-P. The pensionable age was determined according to the provisions of the 2003 pension

reform. The uprating of the pensionable age for women starting from 01 January 2024 is also considered in the calculation 3.60% as a value adjustment for pension payments were recognised (prior year: 3.30%).

The defined benefit obligation (DBO) of unfunded benefit obligations amounts to € 1,306,349.05 (prior year: € 1,329,740.37) at the balance sheet date. The change in the financial assumptions of unfunded benefit obligations results in an Expense of € 146.44 (prior year: € 49,435.75), which is reported in the financial result.

Moreover, pension obligations were in part transferred to APK Pensionskasse AG, Vienna, for which a provision was made at the balance sheet date. The defined benefit obligation (DBO) less plan assets amounts to € 8,635,723.91 (prior year: € 8,624,629.91) at the balance sheet date. The change in the financial assumptions of the funded obligations results in an income of € 157,760.83 (prior year: expense of € 445,018.70), which is reported in the financial result.

The calculation of **provision for anniversary bonuses** is based on the AFRAC-statement 27 “provisions for pensions, severance payments, anniversary bonus and comparable other long-term employee benefits pursuant to the Austrian commercial Code“ (June 2022) pursuant to IFRS measurement requirements (IAS 19) applying the “projected unit credit method” based on entitlements pursuant to collective agreements, applying a discount rate of 3.80% (prior year: 3.60%) as well as taking into account internal fluctuation by using an adequate turnover rate. As valorisation for salaries and wages 3.70% were scheduled (prior year: 3.70%).

Wages include income from the release of provisions for anniversary bonuses of € 36,306.87 (prior year: income of € 93,104.05). Salaries include income from the release of provisions for anniversary bonuses of € 207,817.36 (prior year: expense of € 120,807.88).

The change in the financial assumptions results in an income of € 72,799.78 (prior year: expense of € 166,144.91), which is reported in the financial result.

Provisions for impending losses from derivative financial instruments are recognised for negative market values in accordance with the imparity principle. Positive market values are not recognised in the balance sheet in accordance with the principle of prudence.

Other provisions are calculated in accordance with statutory requirements taking into account all identifiable risks and uncertain liabilities. The other provisions are stated at their amount repayable. Provisions with a remaining term of more than one year are discounted at a market interest rate.

3.6. Liabilities

Liabilities are stated at the amount repayable.

Liabilities denominated in foreign currencies are translated using the exchange rate at the date of the original transaction or the higher bank selling rate at the balance sheet date.

3.7. Accruals and deferred income

Accruals and deferred income are reported as an item of deferred income before the reporting date as long as it is revenue for a specific period after the balance sheet date. In order to deliver a true and fair view of the net assets, financial position and results of operations, accrued expense subsidies are reclassified as liabilities from deferred income.

4. BREAKDOWN AND COMMENTS ON BALANCE SHEET ITEMS

4.1. Non-current assets

The item "buildings including buildings on third party land" includes land values in the amount of € 3,814,473.95 (prior year: € 3,814,473.95), as well as the finance leasing agreement for the new research center and production plant in Hinterberg/Leoben in the amount of € 341,785,873.21 (prior year: € 335,628,894.44).

The item "prepayments and construction in progress" includes accruals for machinery and equipment in transit in the amount of € 5,040,629.49 (prior year: € 12,651,799.11).

Due to price pressure in the substrate market, efficiency measures are being implemented within the Group. Consequently, the production equipment in Leoben/Hinterberg is no longer required. There are no plans to use the affected equipment again. As this production equipment cannot be sold — particularly given the current market situation — and is therefore of no further use, an impairment loss has been recognised in accordance with Section 204 (2) of the Austrian Commercial Code (UGB). Taking into account scheduled depreciation, the remaining book value of € 10.1 million is therefore written off in full.

Reference is made to the following table for the development of non-current asset items.

in €												
Acquisition/Production cost					Accumulated amortization/Depreciation					Book value		
	as of 1 April 2024	Additions	Disposals	Reclassifications	as of 31 March 2025	as of 1 April 2024	Additions	Disposals	Reversal of Impairments	as of 31 March 2025	as of 31 March 2025	as of 1 April 2024
I. Intangible assets												
1. industrial property rights and similar rights, and licences thereto	43,225,603.93	3,612,255.53	174,001.42	–	46,663,858.04	37,736,160.41	2,972,098.42	174,001.42	–	40,534,257.41	6,129,600.63	5,489,443.52
thereof low-value assets	–	151,772.42	151,772.42	–	–	–	151,772.42	151,772.42	–	–	–	–
	43,225,603.93	3,612,255.53	174,001.42	–	46,663,858.04	37,736,160.41	2,972,098.42	174,001.42	–	40,534,257.41	6,129,600.63	5,489,443.52
II. Property, plant and equipment												
1. buildings on third party land	358,444,433.80	20,574,735.62	797,180.14	1,403,784.20	379,625,773.48	11,898,097.76	9,540,486.42	767,403.87	–	20,671,180.31	358,954,593.17	346,546,336.04
2. machinery and technical equipment	359,227,179.37	14,506,064.90	8,789,265.65	14,775,737.36	379,719,715.98	220,790,561.25	33,934,643.02	7,670,368.68	–	247,054,835.59	132,664,880.39	138,436,618.12
3. other assets, fixtures and furnitures	32,243,294.01	1,806,382.79	4,928,798.47	503,751.07	29,624,629.40	21,956,470.82	3,853,580.98	4,805,206.91	–	21,004,844.89	8,619,784.51	10,286,823.19
thereof low-value assets	–	651,738.11	651,738.11	–	–	–	651,738.11	651,738.11	–	–	–	–
4. prepayments and construction in progress	147,982,382.46	23,041,834.60	–	(16,683,272.63)	154,340,944.43	–	–	–	–	–	154,340,944.43	147,982,382.46
	897,897,289.64	59,929,017.91	14,515,244.26	–	943,311,063.29	254,645,129.83	47,328,710.42	13,242,979.46	–	288,730,860.79	654,580,202.50	643,252,159.81
III. Financial assets												
1. shares in affiliated companies	422,971,012.75	68,096.41	3,713,663.01	–	419,325,446.15	22,562,505.15	–	–	–	22,562,505.15	396,762,941.00	400,408,507.60
2. loans to affiliated companies	2,364,141,063.26	522,316,767.29	297,114,703.96	–	2,589,343,126.59	20,058,864.86	1,418,682.08	–	–	21,477,546.94	2,567,865,579.65	2,344,082,198.40
3. securities	168,753.81	–	–	–	168,753.81	75,000.00	–	–	–	75,000.00	93,753.81	93,753.81
4. other loans and advances	16,326,968.12	2,029,521.07	1,477,992.68	–	16,878,496.51	1,182,344.50	–	131,371.61	(103,275.50)	947,697.39	15,930,799.12	15,144,623.62
	2,803,607,797.94	524,414,384.77	302,306,359.65	–	3,025,715,823.06	43,878,714.51	1,418,682.08	131,371.61	(103,275.50)	45,062,749.48	2,980,653,073.58	2,759,729,083.43
	3,744,730,691.51	587,955,658.21	316,995,605.33	–	4,015,690,744.39	336,260,004.75	51,719,490.92	13,548,352.49	(103,275.50)	374,327,867.68	3,641,362,876.71	3,408,470,686.76

4.2. Shares in affiliated companies

SHARES IN AFFILIATED COMPANIES

in €	Book value 31 Mar 2025	Share %	Shareholders' equity according to IFRS	Result of the past financial year according to IFRS	Book value 31 Mar 2024
AT&S Deutschland GmbH, Düren, Germany	1,053,000.00	100	674,982.83	167,298.19	1,053,000.00
AT&S India Private Limited, Nanjangud, India	16,898,516.89	100	10,461,798.83	(5,450,717.13)	16,898,516.89
AT&S Asia Pacific Limited, Hongkong, China	229,768,865.92	100	650,197,012.13	56,589,761.99	229,768,865.92
AT&S Americas LLC, San José, California, USA	6,444.34	100	1,341,142.19	525,615.96	6,444.34
AT&S Austria Technologie & Systemtechnik (Malaysia) Sdn. Bhd., Kuala Lumpur, Malaysia	148,965,517.44	100	(23,162,742.96)	(57,702,902.14)	148,965,517.44
AT&S Skandinavien (AB), Solna, Sweden	2,500.00	100	47,406.68	17,615.77	2,500.00
AT&S Korea Sales Support Co., Ltd., Seoul, South Korea ¹	68,096.41	100	67,694.78	4,949.68	–
AT&S Korea Co., Ltd., Ansan-City, South Korea ²	–	–	–	26,179,745.00	3,713,663.01
Total	396,762,941.00				400,408,507.60

¹ The company was newly established in the 2024/25 financial year.

² Disposal of the share as of 31 January 2025

Shares in affiliated companies are valued at acquisition cost or at their fair values at the balance sheet date.

For the book values of the shares in affiliated companies, an impairment test was carried out according to the AFRAC-statement 24 "Investment valuation" (December 2022). The carrying amounts of the shares in affiliated companies were analysed and there were no indications of a lower fair value.

4.3. Loans

The item „Loans to affiliated companies" includes an amount of € 47,506,546.75 (prior year: € 6,553,106.50) which falls due within one year. In connection with loans to affiliated companies, write-downs due to unrealised foreign exchange effects in the amount of € 1,418,682.08 (prior year: write-ups of € 1,741,321.12) were recorded in the financial year.

Under the item "Other Loans", an amount of € 1,299,940.82 (prior year: € 1,275,885.21) is due within one year. In connection with other loans, write-ups of € 103,275.50 (prior year: write-downs of € 1,182,344.50) were made in the financial year due to unrealized foreign currency effects.

4.4. Receivables and other assets

ADDITIONAL DISCLOSURES ON RECEIVABLES AND OTHER ASSETS

Trade receivables were assigned to banks to the amount 100% of the nominal value and are fully derecognised on the basis of the cessions of the essential opportunities and risks and on the basis of the transfer of the right of use to the acquiring party. As of 31 March 2025 trade receivables in total of € 2,172.70 (prior year: € 35,741,286.68) were sold. The default risk was completely assigned to the purchaser. AT&S assumes a liability for default, which is partly covered by credit insurance. The maximum risk associated with

liability to default was € 217.27 as of balance sheet date (prior year: € 3,574,128.99) less the credit insurance coverage. Claims of existing credit insurances were transferred to the purchaser if applicable. Payments from customers of assigned trade receivables are presented in other receivables. Received customer payments from sold receivables are reported in short-term liabilities against banks. The administration of the trade receivables remains at AT&S.

The receivables against affiliated companies consist exclusively of trade receivables of € 14,085,354.01 (prior year: € 21,554,467.66).

Other assets totalling € 100,427,777.78 (prior year: € 0.00) relate to time deposits which cannot be converted into cash within three months of acquisition.

INCOME THAT WILL AFFECT CASH FLOW ONLY AFTER THE BALANCE SHEET DATE

Other receivables and assets include the following material income that will affect cash flow only after the balance sheet date:

INCOME THAT WILL AFFECT CHASH FLOW ONLY AFTER THE BALANCE SHEET DATE

in €	31 Mar 2025	31 Mar 2024
Tax-free premiums	29,599,503.73	28,446,264.00
Grant IPCEI	27,446,409.13	14,023,500.00
Energy tax reimbursements	733,632.51	1,183,426.94
Grant InnoPower	500,000.00	–
COVID-19 refunds	3,468.14	3,307,689.11
Supplies rebates	–	606,772.28
Total	58,283,013.51	47,567,652.33

4.5. Deferred tax assets

The company had no tax loss carryforwards as of the reporting date. In the previous year, deferred taxes were recognised in the amount of € 179.181 thousand for tax loss carryforwards, which could be offset against future positive taxable income due to tax planning.

The development of the deferred tax assets, classified by balance sheet items (temporary differences) and loss carryforwards, is as follows:

DEFERRED TAX ASSETS

in €	Fixed assets	Prepaid expenses and deferred charges	Loss carryforwards	Provisions	Liabilities	Total
As of 31 Mar 2023	9,857.00	172,666.00	33,882,830.00	3,221,855.00	762,643.00	38,049,851.00
Recognized in profit or loss of the financial year	(2,464.00)	(115,166.0)	7,328,834.0	674,913.0	45,966.0	7,932,083.00
As of 31 Mar 2024	7,393.00	57,500.00	41,211,664.00	3,896,768.00	808,609.00	45,981,934.00
Recognized in profit or loss of the financial year	(2,464.00)	(57,500.0)	(41,211,664.0)	(346,959.0)	(208,603.0)	(41,827,190.00)
As of 31 Mar 2025	4,929.00	–	–	3,549,809.00	600,006.00	4,154,744.00

Austria transposed the Minimum Taxation Reform Directive (2022/2523), which aims to ensure global minimum taxation for multinational and large domestic enterprise groups in the Union, into national law on 30 December 2023. Several other countries in which AT&S operates have introduced, or are in the process of introducing, similar minimum taxation rules. The global minimum tax is intended to ensure that groups with worldwide sales of at least € 750 million are subject to an effective tax burden of at least 15 percent in the countries in which they operate. As AT&S has to apply the regulations for the first time in the 2024/25 financial year, the impact of the global minimum tax has been calculated. On this basis, there will be no tax burden from the global minimum tax for the 2024/25 financial year.

In accordance with section 198 (10) sentence 3 no. 4 of the Austrian Commercial Code, no deferred taxes were recognised as a result of the application of the Minimum Tax Reform Act or a comparable foreign law.

4.6. Shareholders' equity

SHARE CAPITAL

The ordinary shares of the company as of 31 March 2025 amount to € 42,735,000.00 (prior year: € 42,735,000.00) and are made up of 38,850,000 (prior year: 38,850,000) no-par value bearer shares with a notional value of € 1.10 each.

APPROVED CAPITAL AND CONDITIONAL CAPITAL INCREASE

The authorizations granted by the 25th Ordinary General Meeting of 4 July 2019 for authorized capital and for issuing convertible bonds out of conditional capital created for this purpose expired as of 3 July 2024.

Therefore, the Management Board was authorized by the 30th Ordinary General Meeting on 4 July 2024, to increase the Company's share capital, subject to the approval of the Supervisory Board, by up to € 21,367,500 by way of issuing up to 19,425,000 new, no-par value bearer shares, for contributions in cash or in kind, in one or several tranches, also by way of indirect subscription rights, after having been taken over by one or more credit institutions in accordance with Section 153 (6) of the Austrian Stock Corporation Act (AktG). The Management Board was authorized to determine, subject to the approval of the Supervisory Board, the detailed terms and conditions of issue (in particular the issue amount, subject of the contribution in kind, the content of the share rights, the exclusion of subscription rights, etc.) (Authorized Capital 2024). The statutory subscription right of the shareholders to the new shares issued from the Authorized Capital 2024 shall be excluded (direct exclusion of the statutory subscription right) if and to the extent that this authorization is

utilized by issuing shares against cash payments in a total amount of up to 10% of the share capital in the context of the placement of new shares of the Company to (i) exclude from the shareholders' subscription right fractional amounts which may arise in the case of an unfavorable exchange ratio and/or (ii) to satisfy over-allotment options (greenshoe options) granted to the issuing banks. Further, the Management Board was authorized to fully or partially exclude the statutory subscription right with the consent of the Supervisory Board. The Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the issuance of shares out of authorized capital.

Furthermore, the Management Board was authorized at the 30th Ordinary General Meeting on 4 July 2024 to issue, subject to the approval of the Supervisory Board, one or several convertible bearer bonds at a total amount of up to € 400,000,000 until 3 July 2029, and to grant to bearers of convertible bonds conversion rights and/or subscription rights for up to 19,425,000 new no-par value bearer shares in the Company in accordance with the convertible bond terms and conditions to be defined by the Management Board. The convertible bonds can be issued against cash contributions and also against contributions in kind. In this regard, the Management Board was also authorized to fully or partially exclude shareholders' subscription rights, to the extent that the authorization to exclude subscription rights only applies to convertible bonds that grant the right to convert and/or subscribe to shares in the Company of, in total, no more than 10%, of the Company's share capital at the time the authorization is granted. In this context, the Company's share capital was conditionally increased by up to € 21,367,500 by way of issuance of up to 19,425,000 new no-par value bearer shares in accordance with Section 159 (2) No. 1 of the Austrian Stock Corporation carried out if the bearers of convertible bonds issued based on the authorization resolution passed at the Annual General Meeting on 4 July 2024 claim the right to conversion and/or subscription granted to them with regard to the Company's shares. The Management Board was also authorized to determine, subject to approval of the Supervisory Board, the further details of carrying out the conditional capital increase (particularly the issue amount and the content of the share rights). The Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the issuance of shares from the conditional capital. The same applies in case the authorization to issue convertible bonds is not exercised or the conditional capital is not used.

With regard to the approved capital and the conditional capital, the following definition of the amount in accordance with the resolutions passed at the 30th Ordinary General Meeting on 4 July 2024 is to be observed: the sum of (i) the number of shares currently issued or potentially to be issued from conditional capital in accordance with the convertible bond conditions and (ii) the number of shares issued from approved capital shall not exceed the total amount of 19,425,000 (limitation of authorized amount).

The Annual General Meeting also resolved to amend the Articles of Association in § 4 (Share capital) to reflect these changes.

FREE RESERVES

The Management Board unanimously resolved to allocate € 319,819,380.38 of the net profit for the 2024/25 financial year to revenue reserves.

SHARES IN CIRCULATION

The issued shares amount to 38,850,000 per 31 March 2025 (prior year: 38,850,000).

APPROVED TREASURY SHARES

At the 29th Ordinary General Meeting of 6 July 2023, the Management Board was again authorized to purchase, within a period of 30 months from the adoption of the resolution, treasury shares to an extent of up to 10% of the nominal share capital for a minimum consideration per share being at the most 30% lower than the average, unweighted stock exchange closing price over the preceding ten trading days and a maximum consideration per share at the most 30% higher than the average, unweighted stock exchange closing price over the ten preceding trading days; such purchases may take place via the stock exchange, by means of a public offering or any other legally permitted way, and for any legally permitted purpose. The authorization also includes the purchase of shares by subsidiaries of the Company (Section 66 of the Austrian Stock Corporation Act). The Management Board was also authorized to withdraw shares after repurchase as well as treasury shares already held by the Company without further resolution by the Annual General Meeting. The Supervisory Board was authorized to adopt amendments to the Articles of Association arising from the withdrawal of shares.

AT & S Austria Technologie & Systemtechnik AG does not hold any treasury shares (prior year: 0 shares) at the balance sheet date.

RESTRICTION OF THE DISTRIBUTION

For deferred tax assets amounting to € 4,154,744.00 (prior year: € 45,981,934.00), profits may only be distributed in accordance with Section 235 (2) UGB to the extent that the remaining reserves that can be released at any time plus any profit carried forward and less any loss carried forward are at least equal to the capitalized amount from deferred tax assets. For this reason, there is no distribution block for this year (previous year: € 0.00).

PROPOSAL FOR THE DISTRIBUTION OF THE RESULT

The Management Board of AT & S Austria Technologie & Systemtechnik Aktiengesellschaft proposes that no dividend be distributed and that the company's net retained earnings as of 31 March 2025 in the amount of € 325,707,202.91 be allocated to unrestricted reserves.

4.7. Provisions

„Other Provisions“ include the following items:

OTHER PROVISIONS

in €	31.03.2025	31.03.2024
Other personnel expenses	8,085,522.36	8,653,428.24
Holidays not yet consumed	7,201,042.99	6,345,893.24
Restructuring	5,294,479.51	–
Holiday bonus/Christmas bonus	5,076,576.60	5,307,395.53
Impending losses arising from derivative financial instruments	4,968,097.54	3,047,525.67
Anniversary bonuses	3,905,685.95	4,619,547.82
Compensatory time off	1,836,637.17	1,277,695.29
Legal and advisory expenses	1,477,637.46	1,558,191.33
Stock appreciation rights	1,080,174.00	875,776.00
Pending losses	825,316.64	167,462.21
Costumer bonuses	752,908.15	1,141,613.62
Remuneration to the Supervisory Board	748,749.00	823,000.00
Warranty and claims	40,000.00	92,122.23
Debtors' discounts	20,340.89	32,198.12
Var. Other provisions	2,737,259.72	1,969,253.73
Total	44,050,427.98	35,911,103.03

STOCK APPRECIATION RIGHTS PLAN (2020)

Due to the expiry of the stock appreciation rights plan (2017 to 2019), the 112th supervisory board meeting on 12 March 2020 passed again a resolution for a long-term incentive programme based on stock appreciation rights (SAR). SAR relate to the value increase in share prices based on the development of the share price. SAR allocation took place on 1 April 2020.

As part of the stock appreciation rights plan “SAR 2020“, 290,000 SAR were allocated on 1 April 2020 at an exercise price of € 17.56 each.

Each SAR entitles the holder to the right to a cash settlement at the remaining amount between the exercise price and the closing rate of the AT&S share at the stock exchange with the main quotation (currently Vienna Stock Exchange) at the date the subscription right is exercised. The exercise price of the stock appreciation rights is restricted at 200% of the exercise price of the date of grant.

Exercise price:

The exercise price of SAR is determined at the respective date of grant, corresponding to the average closing rate of the AT&S share at the Vienna Stock Exchange or at the stock exchange with the main quotation of the AT&S shares over a period of six calendar months immediately preceding the date of grant.

Exercise period:

SAR may be exercised in full or in part after the respective completion of a three-year period following the date of grant, not however during a restricted period. Granted stock appreciation rights not exercised within five years after the grant date become invalid and forfeit without compensation.

Requirements to exercise:

SAR may only be exercised by the beneficiaries if the following requirements are met at the date of exercise:

- The beneficiary's employment contract with a company pertaining to the AT&S Group remains valid. Subject to certain conditions, rights may also be exercised within a year after expiry of the three year waiting period.
- The required personal investment in the amount of 20% of the first amount granted (in SAR) in AT&S shares is held. If the personal investment is not fully established by the end of the three-year waiting period, the previously granted SAR of the "SAR 2020" become forfeit in full. The established personal investment is required to be held over the complete period of participation in the programme. The personal investment may only be wound down when exercise is no longer possible.
- The earnings per share (EPS) performance target was met. The level of attainment of the earnings per share performance indicator determines how many of the SAR granted may actually be exercised. The target value is the EPS value determined in the mid-term plan for the balance sheet date of the third year after the grant date. If the EPS target is attained at 100% or surpassed, the SAR granted may be exercised in full. If attainment is between 50% and 100%, the SAR granted may be exercised on a pro rata basis. If the EPS value attained is below 50%, the SAR granted become forfeit in full.

Number and allocation of SAR granted to the management board:

in units	Peter Griehsnig ¹	Andreas Gerstenmayer ²	Ing. Heinz Moitz ²	Monika Stoisser- Göhring ²	Executive employees	Total
01 Apr 2020	10,000	50,000	30,000	30,000	170,000	290,000
thereof expired	(3,281)	(16,407)	(30,000)	(30,000)	(108,182)	(187,870)
thereof exercised	(6,719)	(33,593)	–	–	(61,818)	(102,130)
Total	–	–	–	–	–	–

¹ The allocations were made prior appointment to the Management Board.

² Former member of the Management Board.

STOCK APPRECIATION RIGHTS PLAN (2021 TO 2023)

Due to the expiry of the stock appreciation rights plan (2020), the 118th Supervisory Board meeting on 18 March 2021 passed again a resolution for a long-term incentive programme based on stock appreciation rights (SAR). SAR relate to the value increase in share prices based on the development of the share price. SAR could be allocated in the period between 1 April 2021 and 1 April 2023.

As part of the stock appreciation rights plan "SAR 2021-2023", 352,500 SAR were allocated on 1 April 2021 at an exercise price of € 22.92 each. A further 381,500 SAR were allocated on 1 April 2022 at an exercise price of € 42.81 each and 386,667 SAR were allocated on the 1 April 2023 at an exercise price of € 32.30 each.

Each SAR entitles the holder to the right to a cash settlement at the remaining amount between the exercise price and the closing rate of the AT&S share at the stock exchange with the main quotation (currently Vienna Stock Exchange) at the date the subscription right is exercised. The exercise price of the stock appreciation rights is restricted at 200% of the exercise price of the date of grant.

Exercise price:

The exercise price of SAR is determined at the respective date of grant, corresponding to the average closing rate of the AT&S share at the Vienna Stock Exchange or at the stock exchange with the main quotation of the AT&S shares over a period of six calendar months immediately preceding the date of grant.

Exercise period:

SAR may be exercised in full or in part after the respective completion of a three-year period following the date of grant, not however during a restricted period. Granted stock appreciation rights not exercised within five years after the grant date become invalid and forfeit without compensation. A former member of the Management Board can exercise their stock appreciation rights at any time after the waiting period ends.

Requirements to exercise:

SAR may only be exercised by the beneficiaries if the following requirements are met at the date of exercise:

- The beneficiary's employment contract with a company pertaining to the AT&S Group remains valid. Subject to certain conditions, rights may also be exercised within a year after expiry of the three year waiting period.
- The required personal investment in AT&S shares, amounting to 20% of the initial SAR allocation multiplied by €10.00, is held. If the personal investment is not fully established by the end of the three-year waiting period, the previously granted SAR of the "SAR 2021-2023" become forfeit in full. The established personal investment is required to be held over the complete period of participation in the programme and will also apply to the granting in the subsequent years. The personal investment may only be wound down when exercise is no longer possible.
- The earnings per share (EPS) performance target was met. The level of attainment of the earnings per share performance indicator determines how many of the SAR granted may actually be exercised. The target value is the EPS value determined in the mid-term plan for the balance sheet date of the third year after the grant date. If the EPS target is attained at 100% or surpassed, the SAR granted may be exercised in full, If attainment is between 50% and 100%, the SAR granted may be exercised on a pro rata basis. If the EPS value attained is below 50%, the SAR granted become forfeit in full. Eligible employees can exercise at least 50% of the allocated SAR (without Management Board allocation) from the allocations on 1 April 2021, in the event of a positive consolidated operating result (EBIT). For these employees, the payout amount per stock price appreciation right is limited to 100% of the respective exercise price.

Number and allocation of SAR granted to the management board:

in units	Peter Schneider	Peter Griehsnig ¹	Petra Preining	Ingolf Schröder	Simone Faath ²	Andreas Gerstenmayer ²	Ing. Heinz Moitzl ²	Executive employees	Total
01 Apr 2021	30,000	10,000	–	30,000	30,000	50,000	5,000	197,500	352,500
thereof expired	(30,000)	(5,000)	–	(30,000)	(30,000)	(50,000)	(5,000)	(149,250)	(299,250)
01 Apr 2022	30,000	10,000	30,000	30,000	–	50,000	–	231,500	381,500
thereof expired	–	–	–	–	–	–	–	(86,000)	(86,000)
01 Apr 2023	30,000	30,000	30,000	30,000	–	50,000	–	216,667	386,667
thereof expired	–	–	–	–	–	–	–	(30,000)	(30,000)
Total	60,000	45,000	60,000	60,000	–	100,000	–	380,417	705,417

¹ The allocations on April 1st, 2021 and April 1st, 2022 were made prior appointment to the Management Board.

² Former member of the Management Board.

Valuation of SAR at the balance sheet date:

SARs are measured at fair value at the respective balance sheet date using the Monte Carlo method. The fair value of the SAR granted is recognised as expense over their term.

Fair value of SAR granted:

in €	01 Apr 2021	01 Apr 2022	01 Apr 2023
Allocation from			
Fair value as of 31 Mar 2025	24,495.00	36,701.00	–

STOCK APPRECIATION RIGHTS PLAN (2024 BIS 2026)

Due to the expiry of the stock appreciation rights plan (2021-2023), the 136th Supervisory Board meeting on 20 March 2024 passed again a resolution for a long-term incentive programme based on stock appreciation rights (SAR). SAR relate to the value increase in share prices based on the development of the share price. SAR may be granted in the period between 1 April 2024 and 1 April 2026.

As part of the stock appreciation rights plan “SAR 2024-2026“, 366,666 SAR were allocated on 1 April 2024 at an exercise price of € 23.18 each. For the allocation date of 1 April 2025, 50,000 stock appreciation rights have already been allocated at an exercise price of € 14.46 each, and for the allocation date of 1 April 2026, 8,333 stock appreciation rights have been allocated. The exercise price for the allocation on 1 April 2026 has not yet been determined as of the balance sheet date.

Each SAR entitles the holder to the right to a cash settlement at the remaining amount between the exercise price and the closing rate of the AT&S share at the stock exchange with the main quotation (currently Vienna Stock Exchange) at the date the subscription right is exercised. The exercise price of the stock appreciation rights is restricted at 200% of the exercise price of the date of grant.

Exercise price:

The exercise price of SAR is determined at the respective date of grant, corresponding to the average closing rate of the AT&S share at the Vienna Stock Exchange or at the stock exchange with the main quotation of the AT&S shares over a period of six calendar months immediately preceding the date of grant.

Exercise period:

SAR may be exercised in full or in part after the respective completion of a three-year period following the date of grant, not however during a restricted period. Granted stock appreciation rights not exercised within five years after the grant date become invalid and forfeit without compensation. A former member of the Management Board can exercise their stock appreciation rights at the end of the waiting period, with no time restrictions.

Requirements to exercise:

SAR may only be exercised by the beneficiaries if the following requirements are met at the date of exercise:

- The beneficiary's employment contract with a company pertaining to the AT&S Group remains valid. Subject to certain conditions, rights may also be exercised within a year after expiry of the three year waiting period.
- The required personal investment in AT&S shares, amounting to 20% of the initial SAR allocation multiplied by €10.00, is held. If the personal investment is not fully established by the end of the three-year waiting period, the previously granted SAR of the "SAR 2024-2026" become forfeit in full. The established personal investment is required to be held over the complete period of participation in the programme and will also apply to the granting in the subsequent years. The personal investment may only be wound down when exercise is no longer possible. This provision applies only to members of the Management Board.
- The earnings per share (EPS) performance target was met. The level of attainment of the earnings per share performance indicator determines how many of the SAR granted may actually be exercised. The target value is the EPS value determined in the mid-term plan for the balance sheet date of the third year after the grant date. If the EPS target is attained at 100% or surpassed, the SAR granted may be exercised in full, If attainment is between 50% and 100%, the SAR granted may be exercised on a pro rata basis. If the EPS value attained is below 50%, the SAR granted become forfeit in full.

Number and allocation of SAR granted to the management board:

in units	Peter Schneider	Peter Griehsnig	Petra Preining	Ingolf Schröder	DI (FH) Andreas Gerstenmayer ¹	Executive employees	Total
01 Apr 2024	30,000	30,000	30,000	30,000	50,000	196,666	366,666
01 Apr 2025	–	–	–	–	50,000	–	50,000
01 Apr 2026	–	–	–	–	8,333	–	8,333
Total	30,000	30,000	30,000	30,000	108,333	196,666	424,999

¹ Former member of the Management Board.

Valuation of SAR at the balance sheet date:

SARs are measured at fair value at the respective balance sheet date using the Monte Carlo method. The fair value of the SAR granted is recognised as expense over their term.

Fair value of SAR granted:

in €			
Allocation from	01 Apr 2024	01 Apr 2025	01 Apr 2026
Fair value as of 31 Mar 2025	931,165.00	356,500.00	60,331.00

4.8. Liabilities

ADDITIONAL DISCLOSURE TO LIABILITIES

in €	Balance sheet value as of 31 Mar 2025	Remaining maturity of more than five years	thereof secured by collaterals
Bonds	365,000,000.00	0.00	0.00
Bank loans	1,025,968,408.77	119,499,280.00	20,000,000.00
Promissory note loans	559,853,755.91	48,427,455.20	0.00
Liabilities to financing partners	774,770,326.24	214,946,983.54	138,747,571.92
Liabilities from financing leasing	257,404,547.75	126,886,745.52	257,404,547.75
Advances received	246,286,633.77	0.00	0.00
Trade payables	51,974,071.74	0.00	0.00
Payables to affiliated companies	185,654,257.24	0.00	0.00
Other liabilities	13,082,470.89	0.00	0.00
Total	3,479,994,472.31	509,760,464.26	416,152,119.67

in €	Balance sheet value as of 31 Mar 2024	Remaining maturity of more than five years	thereof secured by collaterals
Bonds	365,000,000.00	0.00	0.00
Bank loans	895,692,732.08	300,000,000.00	10,000,000.00
Promissory note loans	642,569,903.72	48,500,000.00	0.00
Liabilities to financing partners	871,812,571.12	318,734,339.20	139,159,476.76
Liabilities from financing leasing	279,183,909.23	158,140,902.87	279,183,909.23
Advances received	228,958,118.07	0.00	0.00
Trade payables	69,057,944.31	0.00	0.00
Payables to affiliated companies	89,374,137.66	0.00	0.00
Other liabilities	13,880,443.02	0.00	0.00
Total	3,455,529,759.21	825,375,242.07	428,343,385.99

The item "Bonds" includes a hybrid bond issued in January 2022 with an issue volume of € 350,000,000.00 and an interest rate of 5%. The subordinated bond has an infinite term and can be called and redeemed for the first time after five years, i.e., in January 2027, by AT&S but not by the creditors. If the bond is not called after five years, the interest rate will change to the applicable 5-year swap rate at that time, plus a premium of 9.942 percentage points.

Liabilities to financing partners in the amount of € 774,770,326.24 (previous year: € 871,812,571.12) result from payments received as part of bilateral agreements. The amount due within one year is € 72,014,368.70 (previous year: € 111,152,976.64).

The liabilities from finance leases in the amount of € 257,404,547.75 (previous year: € 279,183,909.23) relate to the land and buildings for the new research center and production plant VOLT in Hinterberg/Leoben.

Payables to affiliated companies in the amount of € 185,654,257.24 (previous year: € 89,374,137.66) relate to trade payables.

As collateral security, trade receivables serve as security for credit institutions. Machinery from the fixed assets of AT&S Austria Technologie & Systemtechnik (Malaysia) Sdn. Bhd. serves as security for the financing partner. The contractually designated developed property, including buildings, serves as security for the leasing company.

EXPENSES THAT WILL AFFECT CASH FLOW ONLY AFTER THE BALANCE SHEET DATE

The item "Other liabilities" includes the following material expenses that will affect cash flow only after the balance sheet date:

EXPENSES THAT WILL AFFECT CASH FLOW ONLY AFTER THE BALANCE SHEET DATE

in €	31 Mar 2025	31 Mar 2024
Interest with regard to bonds	3,374,914.38	3,371,914.38
Regional health insurance	3,087,216.63	2,994,658.05
Tax authority	1,707,571.63	1,640,604.80
Wages and salaries	1,178,805.91	719,997.25
Communities	247,191.24	240,776.05
Total	9,595,699.79	8,967,950.53

4.9. Contingent liabilities pursuant to section 199 UGB

There were no contingent liabilities from guarantees at the balance sheet date (prior year: € 0.00). With regard to contingent liabilities in amount of default risk of the factoring, reference is made to item 4.4. Receivables and other assets.

4.10. Obligations from the use of tangible assets not recognised in the balance sheet

in €	in the following financial year as per 31.03.2025	in the next five financial years as per 31.03.2025
Obligations from sale and lease back transactions	2,679,787.20	13,398,936.00
Obligations from rental agreements	1,052,080.50	2,080,012.50
Total	3,731,867.70	15,478,948.50

in €	in the following financial year as per 31.03.2024	in the next five financial years as per 31.03.2024
Obligations from sale and lease back transactions	3,065,725.19	15,358,077.35
Obligations from rental agreements	1,104,522.84	3,030,776.70
Total	4,170,248.03	18,388,854.05

4.11. Other financial obligations

At the balance sheet date, orders in the amount of € 15,217,702.42 (prior year: € 55,340,632.87) were outstanding for replacement and expansion investments.

4.12. Derivative financial instruments

Derivative financial instruments are used to hedge against possible interest rate fluctuations. Hedged items are payments related to promissory notes and loans with variable interest rates. The effectiveness of these hedging relationships was assessed by matching all significant contractual terms (such as term, volume and market interest rate).

in €	Nominal value 31 Mar 2025	Fair value 31 Mar 2025	Book value 31 Mar 2025
Interest related products:			
Swaps	393,000,000.00	(3,309,577.25)	(4,968,097.54)

in €	Nominal value 31 Mar 2024	Fair value 31 Mar 2024	Book value 31 Mar 2024
Interest related products:			
Swaps	493,000,000.00	5,052,435.09	(3,407,525.67)

The fair value as of 31 March 2025 include positive fair values of € 1,658,520.29 (prior year: € 8,099,960,76 and negative fair values of € 4,968,097.54 (prior year: € 3,047,525.67).

The remaining terms of derivative financial instruments outstanding at the balance sheet date, are as follows:

in months	31 Mar 2025	31 Mar 2024
Interest related products:		
Swaps	4 – 40	12 – 52

5. COMMENTS ON INCOME STATEMENT ITEMS

5.1. Revenue

in €	2024/25	2023/24
Abroad	634,681,684.52	501,353,038.42
Domestic	60,284,850.11	48,938,683.18
Total	694,966,534.63	550,291,721.60

5.2. Other operating income

in €	2024/25	2023/24
Grant IPCEI	35,721,352.13	–
Income from exchange rate differences	11,718,204.92	6,420,297.44
Income from taxfree bonuses	7,142,197.45	11,951,667.14
Income from non-taxable grants R&D	1,476,551.52	809,605.96
Energy tax reimbursements	609,953.98	704,369.41
Miscellaneous other operating income	4,052,417.56	1,015,333.15
Total	60,720,677.56	20,901,273.10

5.3. Personnel expenses

a) Expenses for severance payments and contribution to staff provision funds

in €	2024/25	2023/24
Members of the Management Board and executive employees	(137,333.41)	116,814.63
Other employees	10,815,182.23	2,728,335.02
Total	10,677,848.82	2,845,149.65

Expenses for severance payments and contributions to staff provision funds include severance payments in the amount of € 9,224,262.78 (prior year: € 1,500,181.55), of which € 5,099,634.11 are voluntary severance payments from the social plan (prior year: € 0.00). The early termination of Mr DI (FH) Andreas Gerstenmayer's management board mandate, along with the payment of his contractual severance, resulted in income of 216,264.66 € (prior year: € 0.00).

b) Expenses for pensions

in €	2024/25	2023/24
Members of the Management Board and executive employees	336,017.64	262,657.11
Other employees	1,207,511.64	1,537,283.05
Total	1,543,529.28	1,799,940.16

5.4. Other operating expenses

in €	2024/25	2023/24
Legal and consulting fees	35,728,712.82	11,323,486.89
Third party services	32,858,788.16	26,731,442.35
Rental and leasing expenses	24,296,343.95	19,756,193.21
Expenses from exchange rate differences	9,492,458.81	5,731,864.06
Maintenance of factory building and equipment	6,927,398.07	6,124,594.59
Sales Support Service	3,269,939.51	2,991,347.72
Bad debt losses	2,507,328.67	490,216.31
Cost of cleaning of buildings	2,398,858.93	2,394,473.31
Travel expenses	2,170,839.98	2,457,978.28
Insurance expenses	2,054,772.87	1,944,793.15
Outward freight costumers	1,532,219.56	1,949,767.24
Training and development	870,208.60	933,392.37
Marketing costs and commissions for sales agents	790,629.58	1,208,974.35
Expenses for company cars	496,273.33	481,220.61
Miscellaneous other operating expenses	5,357,940.41	4,669,323.25
Total	130,752,713.25	89,189,067.69

5.5. Expenses for the auditor

The expenses for the auditor are disclosed in the consolidated financial statements of AT&S Austria Technologie & Systemtechnik AG, 8700 Leoben-Hinterberg.

6. ADDITIONAL DISCLOSURES

PURSUANT TO THE AUSTRIAN COMMERCIAL CODE (UGB)

6.1. Board members, employees

In the financial year the **average number of staff** was:

	2024/25	2023/24
Waged workers	693	673
Salaried employees	1,075	1,096
Total	1,768	1,769

MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD:

In the financial year 2024/25 and until the publication of the annual financial statements, the following persons served as **members of the Management Board**:

- Michael Mertin (Chairman since 1 May 2025)
- Peter Schneider (Deputy Chairman)
- Peter Griehsnig
- Petra Preining
- Ingolf Schröder
- Andreas Gerstenmayer (Chairman until 30 September 2024)

In the financial year 2024/25, the following persons were appointed as **members of the Supervisory Board**:

- Hannes Androsch (Chairman until 11 December 2024)
- Georg Riedl (Chairman since 18 December 2024, Second Deputy Chairman until 18 December 2024)
- Gertrude Tumpel-Gugerell
- Georg Hansis
- Robert Lasshofer
- Karin Schaupp
- Lars Reger (until 31 December 2024)
- Hermann Eul (until 31 August 2024)
- Regina Prehofer (First Deputy Chairwoman until 4. July 2024)

Delegated by the **Works Council**:

- Wolfgang Fleck
- Christa Köberl
- Günter Pint
- Bianca Erhardt (until 18 December 2024)
- Siegfried Trauch (until 4. July 2024)

TOTAL REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD:

€ in thousands	2024/25			2023/24		
	Fixed	Variable	Total	Fixed	Variable	Total
Fixed and expected variable payments						
Peter Schneider	449	271	720	449	176	625
Peter Griehsnig ¹	449	271	720	449	176	625
Petra Preining	449	271	720	449	176	625
Ingolf Schröder	449	271	720	449	176	625
Andreas Gerstenmayer	348	159	507	647	838	1,485
Total Management Board members	2,144	1,243	3,387	2,443	1,542	3,985
Andreas Gerstenmayer	3,085	–	3,085	–	–	–
Simone Faath	–	–	–	–	8	8
Total former Management Board members	3,085	–	3,085	–	8	8
Total fixed and expected variable payments	5,229	1,243	6,472	2,443	1,550	3,993
Reconciliation to the expense recognized in the financial statements	–	–	–	–	(569)	(569)
Total	5,229	1,243	6,472	2,443	981	3,424

¹ The remuneration in the 2023/24 financial year is shown from the first appointment to the Executive Board on April 1, 2023. Exercises of stock appreciation rights that were allocated before the appointment to the Executive Board are not included.

² Termination of Management Board mandate as of 30 September 2024.

In addition to their variable salary components, Peter Scheider, Peter Griehsnig, Petra Preining and Ingolf Schröder received a one-off bonus of € 95,000 each. This bonus was granted in recognition of the extraordinary challenges faced by the Management Board and the substantial additional workload incurred in the past financial year. In the previous year, Andreas Gerstenmayer's variable remuneration included share price appreciation rights amounting to € 519 thousand.

The item 'Total former members of the Management Board' includes claims relating to the termination of Andreas Gerstenmayer's and Simone Faath's management contracts.

In the previous year, the expense was adjusted by € 569 thousand due to an overestimation of the provision for variable remuneration for the 2022/23 financial year.

In addition to the above-mentioned remuneration, € 44 thousand (prior year: € 44 thousand) for Peter Schneider, € 44 thousand (prior year: € 42 thousand) for Peter Griehsnig, € 44 thousand (prior year: € 44 thousand) for Ingolf Schröder, € 44 thousand (prior year: € 44 thousand) for Petra Preining were paid into the pension fund. For former board member Andreas Gerstenmayer, the payment amounted to € 140 thousand (prior year: € 64 thousand).

NUMBER OF STOCK APPRECIATION RIGHTS AS OF THE BALANCE SHEET DATE OF THE MEMBERS OF THE MANAGEMENT BOARD:

in units	31.03.2025	31.03.2024
Peter Schneider	90,000	90,000
Peter Griehsnig ¹	75,000	50,000
Petra Preining	90,000	60,000
Ingolf Schröder	90,000	90,000
Total members of the management board	345,000	290,000
Andreas Gerstenmayer	208,333	150,000
Heinz Moitzi	–	5,000
Total former members of the management board	208,333	155,000
Total	553,333	445,000

¹ The allocations were made prior to appointment to the Management board.

As of March 31, 2025, the exercise prices of the shares for the Management Board of April 1, 2021 in the amount of € 22.92 (5,000 shares), of April 1, 2022 in the amount of € 42.81 (150,000 shares), of April 1, 2023 in the amount of € 32.30 (170,000 shares), of April 1, 2024 in the amount of € 23.18 (170,000 shares) and of April 1, 2025 in the amount of € 14.46 (50,000 shares) are above the daily share price as of the balance sheet date (€ 12.94). The exercise price for the Management Board's allocation of 8,333 shares as of 1 April 2026 has not yet been determined as of the balance sheet date.

With regard to members of the Supervisory Board, remuneration in the amount of € 748,749.00 (prior year: € 765,570.00) was recognised as expenses.

As of the Balance Sheet date, there were no loans or advances to members of the Management Board or the Supervisory Board.

6.2. Significant events after the reporting period

Until 14 May 2025, no events or developments had incurred which would have led to a material change in the presentation or valuation of the individual assets and liabilities as of 31 March 2025.

With effect from 1 May 2025, the Supervisory Board of AT&S appointed Dr.-Ing. Michael Mertin to the Management Board as CEO for a term of three years. He will be responsible for communications, human resources, strategy and transformation, market intelligence and public affairs.

Leoben-Hinterberg, 14 May 2025

The Management Board:

Michael Mertin m.p.

Peter Schneider m.p.

Peter Griehsnig m.p.

Petra Preining m.p.

Ingolf Schröder m.p.

MANAGEMENT REPORT 2024/25

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1. MARKET AND INDUSTRY ENVIRONMENT

1.1. General economic environment

Global economic growth remained resilient in 2024. The Global Gross Domestic Product (GDP) for 2024 is estimated at 3.2%, in line with the 3.1% registered in 2023.²² Overall, disinflation supported household spending and allowed for monetary policy easing in most major economies. Looking ahead, global GDP growth is projected to be 3.3% in both 2025 and 2026, albeit with significant downside risks stemming from uncertainty over the rise of protectionist trade policies and surrounding political tensions.

Growth was unevenly distributed, as advanced economies continued to experience slower growth than developing ones. Among advanced economies the US maintained a strong GDP growth of 2.8%, while growth in most of Europe was weak, with the euro area showing an aggregate growth of just 0.8%. Among developing economies, growth was strongest in India (+6.5%), as the country continues to expand its industrial base. China also delivered 4.8% growth in GDP, showing strong growth but remaining below expectations.

Geopolitics was very prominent throughout the year. The trade conflict between the US and China saw continued escalation in 2024, with more companies added to the US entity list²³, and an increasingly wide net of trade restrictions targeting items deemed critical to national security, most notably semiconductors and semiconductor manufacturing equipment. Looking ahead, expansion of US protectionist measures beyond strategic rivals – to include allied trade partners such as the European Union – could lead to further fragmentation and distortion in global trade flows.

Climate remained at the top of global risks. 2024 was confirmed as the warmest year on record²⁴, further highlighting the increasing risk that extreme rainfall,

heat waves, and increased flood risk pose to socio-economic fabrics around the globe.

1.2. Industry environment

Semiconductor

In 2024 the semiconductor industry grew strongly, propelled by significant infrastructure investments. A significant portion of these investments occurred in response to the deployment of government incentives and subsidies in the US and Europe.

Global semiconductor sales hit US\$ 627.6 billion in 2024, an increase of 19.1% compared to the 2023 total of US\$ 526.8 billion.²⁵ Growth was uneven among regions: yearly sales were up in the Americas (44.8%), China (18.3%), and Asia Pacific/All Others (12.5%), but down in Japan (-0.4%), and Europe (-8.1%).

The build-up of data centers required to support Artificial Intelligence (AI)-related services continued to dominate spending, fueling growth in both logic and memory. Companies active in data center infrastructure experienced significant growth on the wave of AI-spending, both in the computing and the networking segments. As in 2023, AI spending impacted expenditures for traditional servers, which remained muted. Investment in AI-related hardware is expected to continue in 2025 and beyond, with hyperscalers playing a prominent role not just as infrastructure owners and operators, but as designers of custom high-performance silicon.

Client computing returned to stable, albeit muted, growth.

The effect of the so-called 'AI PC' on consumer demand, that is, personal computers equipped with processors able to support AI applications, did not fully materialize and is expected to have a larger

²² IMF, "World Economic Outlook Update", January 2025.

²³ A U.S. government compilation of foreign individuals, companies, and organizations deemed a national security concern, subjecting them to export restrictions and licensing requirements for certain technologies and goods.

²⁴ NASA, Press release "Temperatures Rising: NASA confirms 2024 Warmest Year on Record", January 2025.

²⁵ Semiconductor Industry Association, Press release "Global Semiconductor Sales Increase 19.1% in 2024; Double-Digit Growth Projected in 2025", February 2025.

impact going forward. Spending on infrastructure remained strong, especially in data centers.

Inventory effects were still prominent across a number of segments, with inventory digestion in automotive and industrial electronics especially slow due to low overall demand in North America and, in particular, in Europe. In automotive the issue was most apparent for traditional electronics, while Advanced Drive-Assist Systems (ADAS) benefitted from increasing adoption across both electric and internal combustion vehicles.

While a number of PCB manufacturers were able to benefit from AI-related spending, the majority of the market suffered from the demand below expectations that affected other electronics segments. Overall, in 2024, the Advanced Substrate market (including flip-chip, system-in-package and embedded die) is estimated to have grown 1% compared to 2023 to US\$ 9.4 billion.²⁶

Calendar year 2025 is expected to resemble 2024, with AI hardware continuing to constitute a significant portion of semiconductor sales.²⁷ Significant uncertainty clouds the outlook due to the threat of further escalation of trade disputes, which could trigger inflationary effects, thereby undermining growth in consumer demand business investment.

Consumer, computing, communication

Consumer, computing and, communication enjoyed modest growth in 2024. Major applications such as PCs (1.1%), smartphones (6%), and tablets (12.3%) rebounded from declines in 2023 with various degrees of success.²⁸ Server/Data Storage saw historic growth (41.5%) driven by AI investments by cloud service providers.²⁶

Global smartphone shipments increased 2.4% year-over-year (YoY) to 1.24 billion units in 2024, with the Chinese market increasing 5.6% YoY. This growth follows two years of steep declines and is fueled by

pent-up demand for device upgrades. While 2024 marks a strong rebound, growth is expected to slow to low single digits from 2025 onward, with a 1.6% compound annual growth rate (CAGR) from 2024 to 2029. Contributing factors include increasing smartphone penetration, lengthening refresh cycles, and headwinds from the rapidly growing used smartphone market.²⁹

For the full year, PC vendors shipped 262.7 million PCs, up 1% from 2023. Looking ahead to 2025, the PC industry faces several tailwinds and headwinds, making for a challenging outlook and difficult demand planning.³⁰ Beyond AI features, tailwinds include the end of support for Windows 10. However, administration change in the US, along with the escalated tariffs situation, has elevated the level of concern across the industry. Consumer applications with AI-enhanced features are also expected to benefit from the increasing AI trend – for example, smart home systems are expected to enjoy a shipment boost due to AI. Wearable devices are expected to deliver only modest growth due to economic headwinds in various regions.

Looking into 2025, the PCB market for the 3C segment is on a recovery trajectory with anticipated growth of 7.6% to US\$ 47.5 billion, and long-term growth is projected with a CAGR of 4.9% until 2029 reaching US\$ 56 billion.²⁶ AI servers will remain a key growth driver, projected to exceed 50% growth, benefitting related applications such as storage and networking. Other market segments are expected to experience mid-single-digit percentage growth. AI edge devices are likely to emerge and integrate with the consumer electronics sector.³¹

Automotive

At a broad level, 2024 saw a modest rise in global vehicle sales, but the overall picture was mixed, reflecting a sector undergoing a fundamental transition with significant uncertainty ahead. The challenges of this shift were evident, particularly for

²⁶ Prismark Partners, "Application Forecasts", March 2025.

²⁷ Gartner, Press release "Gartner Forecasts Worldwide Semiconductor Revenue to Grow 14% in 2025", October 2024.

²⁸ IDC Quarterly Mobile Phone Tracker; IDC Quarterly Personal Computing Device Tracker; "Application Forecasts", March 2025.

²⁹ IDC Quarterly Mobile Phone Tracker; IDC Quarterly Personal Computing Device Tracker; Prismark "Application Forecast", March 2025.

³⁰ IDC Quarterly Personal Computing Device Tracker, January 2025.

³¹ IDC Quarterly Personal Computing Device Tracker, January 2025.

companies forced to rethink their strategies in response to slower-than-expected electric vehicle sales. Looking at the global market, light vehicle sales grew by a modest 2%, reaching approximately 88.6 million units. In 2024 light vehicle production reached 90.5 million units, a YoY change of -0.4%. However, regional trends varied significantly. In the U.S., the market remained strong, buoyed by an economy that continued to outperform expectations. Meanwhile, China experienced an intense price war that helped sustain sales volumes but squeezed profit margins for most automakers. Europe, on the other hand, struggled, with weak economic conditions exacerbated by high public debt, elevated interest rates, and lingering uncertainty from the war in Ukraine, all of which dampened consumer confidence.³²

Looking ahead to 2025, trade tariff uncertainties and an expected stabilization in demand have led to a downward revision in the production outlook, now set at 91.9 million units (+1.6% YoY). The early months of 2025 remain particularly uncertain, with a cautious forecast. Vehicle pricing and demand management will be crucial factors influencing market performance in 2025, not just in Europe and North America but also in India and other key regions. While the scale and timing of potential trade barriers under a Trump presidency remain unclear, the downside risks persist. On the positive side, lower interest rates, new model launches, especially in the EV sector, and competitive pressures support expectations of moderate sales growth. That said, the sector still faces major challenges, particularly in the early stages of the energy transition and the increasing competitive pressure from Chinese automakers. In 2025, while China's confirmed NEV subsidies provide some demand-driven support, they are unlikely to fully counterbalance the weaker demand outlook in Europe and North America.³³

The ADAS sector is set for continued expansion, driven by advancements in vehicle-to-everything (V2X) communication and improved sensor technology. The adoption of 5G and edge computing

will further enhance data exchange, boosting system responsiveness and efficiency. Overall, 2024 proved to be a pivotal year for the ADAS industry, characterized by technological breakthroughs, strategic partnerships, and an increasing focus on safety. As innovation progresses, ADAS will remain a key driver in the shift toward fully autonomous vehicles, shaping the future of transportation.³⁴

The Automotive Electronics Systems market is estimated to reach a value of US\$ 344 billion in 2029 growing with a CAGR of 5.2% from 2024 onwards and a 2.0% YoY growth from 2024 to 2025. The estimated total PCB demand in 2029 is projected to be US\$ 10.8 billion, growing with a 4.0% CAGR from US\$ 8.9 billion in 2024.²⁶

Medical

2024 saw a return to normalized industry fundamentals in medical technology, with volumes growing in line with or better than pre-COVID trends. Comparing to 2023, price pressure declined slightly.³⁵ The value of medical electronics systems continued its rising momentum since 2021, reaching approximately US\$ 144 billion in 2024, a growth of 4.7% year-over-year (YoY). Meanwhile, the medical PCB market ceased inventory correction from 2023 and grew by 4.3% to US\$ 1.46 billion in 2024. Looking into 2025, despite ongoing uncertainty particularly around China, potential US tariffs, and inflation, the current tailwind is forecasted to further benefit the overall market. Growth is projected with a CAGR of 3.7% for medical PCBs until 2029.²⁶

Industrial

In 2024, the fields of industrial robotics and electronic sensors experienced significant advancements, driven by technological innovation and increased market demand. The industrial robotics sector saw robust growth, particularly in logistics and manufacturing. According to the International Federation of Robotics (IFR), global sales of professional service robots increased by 30% in 2023, with logistics robots accounting for over half of these sales. This trend continued into 2024,

³² LMC, LVF Report, January 2025.

³³ LMC, Global Automotive Market forecast, February 2025.

³⁴ CalibrADAS Canada, "2024: A Pivotal Year for the ADAS Industry", December 2024.

³⁵ J.P. Morgan, "The MedTech Monitor", December 2024.

propelled by labor shortages and the need for automation in various industries. Mobile robotic arms emerged as a notable innovation, combining transportation and handling tasks into a single device, thereby enhancing operational efficiency.

Advancements in electronic sensors have been pivotal in enhancing the capabilities of both industrial and humanoid robots. Innovations in tactile sensors, for instance, have improved robots' ability to perform delicate tasks requiring fine motor skills. Some players have developed tactile sensors that provide robots with human-like touch sensitivity, enabling them to handle objects with greater precision. Additionally, the integration of advanced sensors has facilitated the development of robots capable of operating in dynamic and unstructured environments. These sensors allow for real-time processing of environmental data, enabling robots to navigate complex settings and interact more naturally with human users.

The Industrial Electronics Systems market is estimated to reach a value of US\$ 413 billion in 2029 growing with a CAGR of 5.8% from 2024 onwards and a 4.3% YoY growth from 2024 to 2025. The estimated total PCB demand in 2029 is projected to be US\$ 3.4 billion, growing with a 4.0% CAGR from US\$ 2.8 billion in 2024.²⁶

Aviation and Aerospace

The aviation industry has surpassed pre-COVID levels in passenger demand for travel.³⁶ The air cargo industry has shown continued growth for 17 consecutive months until end of 2024, reaching a historical peak in loading.³⁷ The Military and Aerospace Electronics Systems market is estimated to reach a combined value of US\$ 246 billion in 2029 growing with a CAGR of 6.0% from 2024.²⁶ The estimated total PCB demand in 2029 is projected to be US\$ 4.7 billion, growing with a 5.2% CAGR from 2024, with US\$ 3.7 billion growing 7.3% YoY from 2023. Besides defense applications, space telemetry applications, engine control units, flight control units, and infotainment solutions are drivers in the market.

Additionally, direct-to-device connectivity via satellites, Earth observation developments, and global internet access provide growth opportunities, as mega constellations of Low Earth Orbit satellites are emerging.³⁸

1.3. Industry and technology trends

Impact of AI on substrate demand

Data centers keep growing in numbers and in scale. The ambitious capital expenditure plans of the largest hyperscalers provide evidence that the advanced computing segment will continue to expand, both as a consequence of artificial intelligence becoming more widely adopted and as digital services become more ubiquitous.

These trends continue to push the envelope of semiconductor performance, with more powerful, and power-hungry, systems requiring higher degrees of technical sophistication at the package level.

Graphics Processing Units (GPUs), accelerator cards, CPUs, NPUs and Application Specific Integrated Circuits (ASICs) employed in datacenter networking equipment all require ever-larger packages with higher interconnect densities, aspects which directly translate into more complex substrates. Concepts such as thermal and warpage management, signal and power integrity are key enablers of high-performance processors, which can only be guaranteed through the highest precision in substrate design and manufacturing.

Renewable Energy

The renewable energy industry demonstrated remarkable momentum in 2024, with photovoltaic (PV) solar and wind power driving the transformation of global electricity generation. Solar PV achieved exceptional performance metrics in 2024, with capacity expanding by over 30% comparing with 2023.³⁹ Energy generation also reached the significant milestone of 2,000 TWh, representing 7%

³⁶ IATA; Full Year Air Passenger Market Analysis, December 2024.

³⁷ IATA; Full Year Air Cargo Market Analysis, December 2024.

³⁸ McKinsey, Satellites in Orbit by 2030, January 2025.

³⁹ IEA, "Renewables 2024", October 2024.

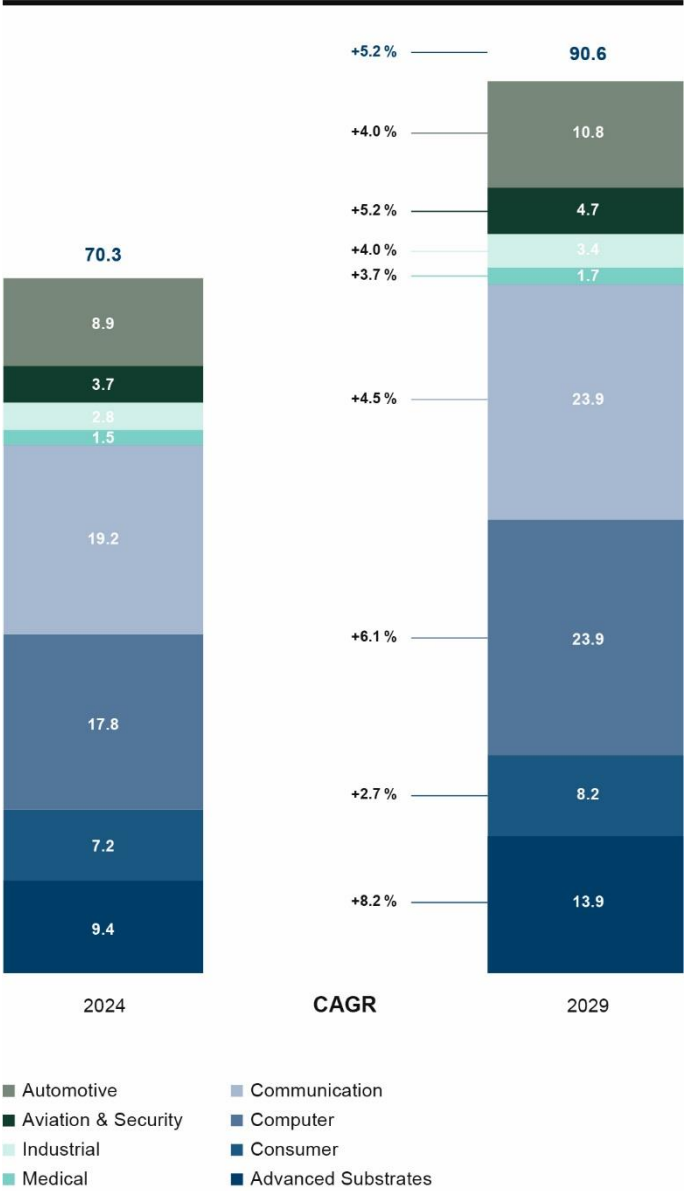
of global electricity production. Further growth of solar PV generation is expected to increase by approximately 1,800 TWh between 2025-2027, solidifying its position as a leading energy source.⁴⁰ Energy efficiency of control and transformation circuitry is key for a green future.

Humanoid Robots

The global market for humanoid robots is projected to experience significant growth, reaching an estimated US\$ 38 billion by 2035.⁴¹ This rapid expansion is driven by advancements in technology, reduced production costs, and increasing demand across various industries. The cost of developing and deploying high-specification humanoid robots has decreased by approximately 40% in the past year due to more affordable components and improved manufacturing efficiencies. As technological advancements continue, new applications for humanoid robots are emerging. Various innovators are driving progress in this field, focusing on improving mobility, dexterity, and decision-making abilities. The integration of artificial intelligence and autonomous navigation systems is shaping the future of humanoid robotics. The combination of high computational demand, limited space, and weight require higher levels of integration and miniaturization than previously used in robotics.

SUBSTRATES AND PCB MARKET

US\$ in billions



Source: Prismark. March 2025

⁴⁰ IEA, "Electricity 2025", February 2025.

⁴¹ A3 Association for Advancing Automation, Humanoid Robots on the Rise: Meet the Industry's Game Changers, September 2024.

2. BUSINESS DEVELOPMENT

2.1. Financial performance

In the past financial year 2024/25 AT&S AG's revenues increased by € 144.7 million or 26.3% to €695.0 million. The increase in revenues resulted mainly from higher sales of merchandise (+39.5%), while sales of own manufactured products increased slightly in the past fiscal year compared to the same period of the prior year (+7.1%).

EBIT margin increased by 2.8 percentage points to -10.4% in the past fiscal year (prior year: -13.2%). The main reasons for the improvement in the EBIT margin were higher sales revenues and associated margins, as well as income of € 35.7 million realised from IPCEI funding. However, this was offset by increased legal and consultancy expenses amounting to € 24.4 million, as well as an impairment loss amounting to € 10.1 million on individual production equipment in Leoben/Hinterberg that is no longer required. Other operating expenses increased to € 131.5 million compared to the previous period (prior year: € 89.8 million). This increase is mainly due to higher legal and consulting expenses relating to restructuring measures in the amount of € 18.2 million, as well as the sale of the investment in AT&S Korea Co. Ltd., Ansan, Korea, in the amount of € 6.7 million. There were also increased expenses for rents (€ 4.5 million), external IT services (€ 4.0 million), and exchange rate differences (€ 3.8 million).

The average headcount remained at the previous year's level at 1,768 FTE.

The financial result amounted to € 476.4 million in the past fiscal year (prior year: € 170.5 million). The increase is mainly due to the sale of AT&S Korea Co., Ltd., Ansan, Korea, to SO.MA.CI.S. S.p.A., Milan, Italy, during the last financial year. This generated income of € 363.7 million. Additionally, income of € 14.6 million was recorded from the disposal of IC loans. Income from investments decreased by € 61.3 million to € 55.9 million (prior year:

€ 117.2 million). Interest and similar expenses increased by € 18.4 million to € 130.3 million, as did interest and similar income, which increased by € 9.1 million to reach € 29.3 million. There were no significant changes in income from loans from financial assets (€ 144.4 million; prior year: € 144.2 million) or expenses from financial assets (€ 1.4 million; prior year: € 1.3 million).

Income taxes amounted to € 84.5 million in the past financial year (prior year: income of € 4.7 million); this includes deferred tax expense of € 41.8 million (prior year: income of € 7.9 million).

Due to the effects on operating and financial results, as well as the tax result, explained above, the net income for the current fiscal year amounted to € 319.8 million (prior year: € 102.7 million).

2.2. Financial position

The carrying amount of property, plant and equipment increased from € 643.2 million to € 654.6 million due to the final investments in the research centre and production plant in Leoben, as well as additional and expansion investments. The carrying amount of intangible assets increased to a lesser extent from € 5.5 million to € 6.2 million.

Shares in affiliated companies decreased from € 400.4 million to € 396.8 million due to the sale of AT&S Korea Co., Ltd., Ansan, Korea, and the opposite effect of the establishment of AT&S Korea Sales Support Co. Ltd.. Loans to affiliated companies increased from € 2,344.1 million to € 2,567.9 million due to the increase in shareholder loans.

Under current assets, inventories decreased marginally from € 42.8 million to € 38.7 million. Receivables and other assets increased from € 133.8 million to € 304.8 million. The increase is mainly due to a short-term time deposit with a term of more than three months in the amount of € 100.4 million and the decision not to assign receivables under the existing factoring agreement in March 2025. Cash on hand and bank balances

decreased slightly, from € 446.7 million to € 438.4 million.

Deferred tax assets decreased from € 46.0 million to € 4.2 million. This is primarily due to the fact that, in the past financial year, sufficient taxable profits were available to offset the deferred tax assets from tax loss carryforwards.

Equity at the balance sheet date increased from € 553.5 million to € 873.3 million. The change resulted on the one hand from the net income of € 319.8 million generated in the reporting fiscal year (prior year: € 102.7 million) and on the other hand from the dividend distribution of € 0.0 million (prior year: € 15.5 million) resolved in the course of the Annual General Meeting. The equity ratio of 19.7% at the balance sheet date was above the prior year's level of 13.6% due to the increase in equity.

In the financial year 2024/25, the net debt of AT&S increased slightly from € 2,603.1 million to currently € 2,640.6 million. The short-term deposit of € 100.4 million is not included here, as its term exceeds three months. Net debt is calculated from the bonds issued, liabilities to banks, promissory note loans, financing partners and finance leasing less cash on hand and balances with banks, receivables from banks and other securities and shares in current assets. The net gearing, calculated as the ratio of net debt to equity, decreased from 470.3% in the prior year to 302.4%.

The net cash flow from operating activities showed an decrease in the financial year 2024/25. The lower net cash flow from operating activities of € - 87.8 million (prior year: € 54.9 million) is mainly due to an increase in trade receivables. This increase is primarily the result of the decision not to assign receivables under the factoring agreement in March 2025.

As part of the investing activities of AT&S, a total of € 64.2 million was invested in intangible assets and property, plant and equipment in the financial year 2024/25 (prior year: € 221.2 million). These payments, together with the further increase in shareholder loans amounting to € 522.3 million, the payment for time deposits with a term of more than 3 months amounting to € 100.4 million and offsetting effects relating to cash inflows from interest and income from investments amounting to € 229.6 million (prior year: € 281.6 million) and cash inflows from the disposal of financial assets amounting to € 644.1 million (previous year: € 182.7 million) resulted in a net cash inflow from investing activities of € 187.1 million (previous year: cash outflow of € 403.2 million).

The cash outflow from financing activities totalled € - 107.5 million (compared to a cash inflow of € 289.4 million the previous year). This was due to interest payments, loan repayments and promissory note repayments, net of the amount raised through loans.

2.3. Cash flow statement

The Cash flow statement subtotals were calculated in accordance with expert opinion AFRAC 36 "Geldflussrechnung UGB" (June 2020).

In Mio. €	2024/25	2023/24
Net cash flow from operating activities	(88)	55
Net cash flow from investing activities	187	(403)
Net cash flow from financing activities	(108)	289

3. OTHER STATUTORY INFORMATION

3.1. Plants and branch offices

The AT&S Group currently operates six production plants, which specialize in different technologies.

Leoben and Fehring The Austrian plants primarily supply the European market. In Europe, special applications and customer proximity are particularly important. Based on production and technological diversity, flexibility in manufacturing, and the broad customer spectrum, the plant in Leoben continues to pursue the path of niche and prototype production it embarked on in recent years. Among other things, production using embedding technology takes place in Leoben. Now the Company is investing in a new R&D centre for substrate and packaging solutions for the global semiconductor industry at the location in Leoben. As part of the current diversification strategy, new customers were won for the IC substrates business segment. As a result of this development, the R&D centre will be expanded to include series production. In April 2024, the installation of the equipment for IC substrates began, and the start of series production is expected for 2025. The Fehring plant serves the Electronics Solutions segment, in particular the 3S areas (smart infrastructure, smart mobility, and smart manufacturing). In 2025, the plant will continue to expand its expertise in multilayer manufacturing.

Shanghai The Shanghai plant manufactures HDI (High-Density Interconnection) and mSAP (modified semi-additive process) printed circuit boards, in particular for customers in the areas of 3C (computer, communication and consumer electronics) and 3S (smart infrastructure, smart mobility and smart manufacturing). The plant has established itself as a leading supplier of the latest technology generation and its broad technology spectrum is very well received by customers.

Chongqing The location in Chongqing currently comprises three operating plants. The plants Chongqing I and Chongqing III are designed for the

production of IC substrates (integrated circuit substrates). At Chongqing III, which was built in 2021, three production lines manufacture large series, predominantly for three major customers. High-end mSAP printed circuit boards and printed circuit boards for modules are produced for mobile applications at the Chongqing II plant. In 2024, the plant produced prototypes for high-end automotive/industrial applications and intends to enter the AR/VR/optical transmission segment. The production capacity for modules was further expanded to serve the growing customer demand in the high-end segment.

Kulim Construction of the plant for IC substrates, which commenced in October 2021, was completed in 2024. Qualification measures were implemented in the same year, and the first production line was ramped up at the end of the financial year. The expansion of the second plant was paused in 2023 due to a decline in the semiconductor market. The building has generally been completed; the completion of the interior and the installation of production machinery will be continued as soon as the semiconductor market recovers in the coming years.

Nanjangud The site continued to focus on exports and strengthened its position, particularly in the automotive market. The qualification for HDI products continued, and the strategy towards higher-quality technologies in the product mix was thus further pursued.

Ansan AT&S successfully completed the sale of the plant in Ansan, Korea, to the Italian company SO.MA.CI.S. as of 31 January 2025. AT&S Korea mainly produced flexible printed circuit boards.

Hong Kong AT&S Asia Pacific, based in Hong Kong, is the holding company and the headquarters of Group-wide procurement. The proximity to the customers' CEMs and to suppliers is a locational advantage that is highly valued by business partners.

Sales support companies The sales support companies in America, Germany, Japan, Taiwan, Sweden and South Korea continued to ensure good and close contact with customers in the financial year 2024/25.

3.2. Shareholder structure and disclosures on capital (disclosures pursuant to § 243a UGB)

Capital share structure and disclosure of shareholder rights

As of the reporting date of 31 March 2025, the Company's ordinary shares amount to € 42,735,000 and are made up of 38,850,000 no-par value shares with a notional value of € 1.10 per share. The voting right at the Annual General Meeting is exercised according to no-par value shares, with each no-par value share equalling one voting right. All shares are bearer shares.

Significant direct and indirect shareholdings in the Group parent company AT&S Austria Technologie & Systemtechnik Aktiengesellschaft, which amount to at least 10% at the reporting date, are presented below: [see table below](#).

At the reporting date of 31 March 2025, roughly 64.3% of the shares were in free float. With the exception of the shareholdings stated below, no other shareholder held more than 10% of the voting rights in AT&S. No shares with special control rights exist. The exercise of the voting right by employees who hold shares in the Company is not subject to any limitations.

No special provisions exist on the appointment and dismissal of members of the Management Board and the Supervisory Board.

The contracts of all Management Board members include a "Change of Control" clause. Such a change of control exists if a shareholder of the Company has obtained control of the Company in accordance with Section 22 of the Austrian Takeover Act (ÜbG) by holding at least 30% of the voting rights (including the voting rights of third parties attributable to the shareholder pursuant to the Austrian Takeover Act), or the Company has been merged with a non-Group legal entity, unless the value of the other legal entity amounts to less than 50% of the value of the Company according to the agreed exchange ratio. In this case, the Management Board member is entitled to resign for good cause and terminate the Management Board contract at the end of each calendar month within a period of six months after the change of control takes legal effect, subject to a notice period of three months ("special termination right"). If the special termination right is exercised or the Management Board contract is terminated by mutual agreement within six months of the change of control, the Management Board member is entitled to the payment of their remuneration entitlements for the remaining term of this contract, however, for a maximum of three annual gross salaries. Other remuneration components shall not be included in the calculation of the amount of the severance payment and shall be excluded from it.

The authorizations granted by the 25th Ordinary General Meeting of 4 July 2019 for authorized capital and for issuing convertible bonds out of conditional capital created for this purpose expired as of 3 July 2024.

SIGNIFICANT DIRECT AND INDIRECT SHAREHOLDINGS

Shares/in %	Shares	% capital	% voting rights
Dörflinger-Privatstiftung: Vienna, Austria	7,043,133	18.13%	18.13%
Androsch Privatstiftung: Vienna, Austria	6,819,337	17.55%	17.55%

Therefore, the Management Board was authorized by the 30th Ordinary General Meeting on 4 July 2024, to increase the Company's share capital, subject to the approval of the Supervisory Board, by up to € 21,367,500 by way of issuing up to 19,425,000 new, no-par value bearer shares, for contributions in cash or in kind, in one or several tranches, also by way of indirect subscription rights, after having been taken over by one or more credit institutions in accordance with Section 153 (6) of the Austrian Stock Corporation Act (AktG). The Management Board was authorized to determine, subject to the approval of the Supervisory Board, the detailed terms and conditions of issue (in particular the issue amount, subject of the contribution in kind, the content of the share rights, the exclusion of subscription rights, etc.) (Authorized Capital 2024). The statutory subscription right of the shareholders to the new shares issued from the Authorized Capital 2024 shall be excluded (direct exclusion of the statutory subscription right) if and to the extent that this authorization is utilized by issuing shares against cash payments in a total amount of up to 10% of the share capital in the context of the placement of new shares of the Company to (i) exclude from the shareholders' subscription right fractional amounts which may arise in the case of an unfavorable exchange ratio and/or (ii) to satisfy over-allotment options (greenshoe options) granted to the issuing banks. Further, the Management Board was authorized to fully or partially exclude the statutory subscription right with the consent of the Supervisory Board. The Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the issuance of shares out of authorized capital.

Furthermore, the Management Board was authorized at the 30th Ordinary General Meeting on 4 July 2024 to issue, subject to the approval of the Supervisory Board, one or several convertible bearer bonds at a total amount of up to € 400,000,000 until 3 July 2029, and to grant to bearers of convertible bonds conversion rights and/or subscription rights for up to 19,425,000 new no-par value bearer shares in the Company in accordance with the convertible bond

terms and conditions to be defined by the Management Board. The convertible bonds can be issued against cash contributions and also against contributions in kind. In this regard, the Management Board was also authorized to fully or partially exclude shareholders' subscription rights, to the extent that the authorization to exclude subscription rights only applies to convertible bonds that grant the right to convert and/or subscribe to shares in the Company of, in total, no more than 10%, of the Company's share capital at the time the authorization is granted. In this context, the Company's share capital was conditionally increased by up to € 21,367,500 by way of issuance of up to 19,425,000 new no-par value bearer shares in accordance with Section 159 (2) No. 1 of the Austrian Stock Corporation carried out if the bearers of convertible bonds issued based on the authorization resolution passed at the Annual General Meeting on 4 July 2024 claim the right to conversion and/or subscription granted to them with regard to the Company's shares. The Management Board was also authorized to determine, subject to approval of the Supervisory Board, the further details of carrying out the conditional capital increase (particularly the issue amount and the content of the share rights). The Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the issuance of shares from the conditional capital. The same applies in case the authorization to issue convertible bonds is not exercised or the conditional capital is not used.

With regard to the approved capital and the conditional capital, the following definition of the amount in accordance with the resolutions passed at the 30th Ordinary General Meeting on 4 July 2024 is to be observed: the sum of (i) the number of shares currently issued or potentially to be issued from conditional capital in accordance with the convertible bond conditions and (ii) the number of shares issued from approved capital shall not exceed the total amount of 19,425,000 (limitation of authorized amount).

The Annual General Meeting also resolved to amend the Articles of Association in § 4 (Share capital) to reflect these changes.

Treasury shares

At the 29th Ordinary General Meeting of 6 July 2023, the Management Board was again authorized to purchase, within a period of 30 months from the adoption of the resolution, treasury shares to an extent of up to 10% of the nominal share capital for a minimum consideration per share being at the most 30% lower than the average, unweighted stock exchange closing price over the preceding ten trading days and a maximum consideration per share at the most 30% higher than the average, unweighted stock exchange closing price over the ten preceding trading days; such purchases may take place via the stock exchange, by means of a public offering or any other legally permitted way, and for any legally permitted purpose. The authorization also includes the purchase of shares by subsidiaries of the Company (Section 66 of the Austrian Stock Corporation Act). The Management Board was also authorized to withdraw shares after repurchase as well as treasury shares already held by the Company without further resolution by the Annual General Meeting. The Supervisory Board was authorized to adopt amendments to the Articles of Association arising from the withdrawal of shares.

Other disclosures

There are no off-balance sheet transactions between AT&S and its subsidiaries.

AT&S has neither granted any loans nor assumed any liabilities in favor of board members.

For further information, please refer to the notes to the consolidated financial statements, Note 22 "Share capital" as well as Note 15 "Financial liabilities".

The Company held no treasury shares as of 31 March 2024.

The Company's Corporate Governance Report pursuant to Section 243b of the Austrian Commercial

Code is available at

<https://ats.net/en/company/corporate-governance/>.

3.3. Non-financial statement

In accordance with Section 243b (6) UGB (Austrian Commercial Code), the company is exempt from the obligation to prepare a non-financial statement in the management report, since a separate consolidated non-financial report is disclosed in the group management report of AT&S Austria Technologie & Systemtechnik AG, Hinterbergstrasse 1, 8700 Leoben.

4. RESEARCH AND DEVELOPMENT

Structural development of technological opportunities

AT&S's research and development activities are focused on exploiting the opportunities arising from digitalization and ecological optimization (e.g. artificial intelligence) for AT&S. The electronics industry, in particular microelectronics, plays a central role in this context. It provides systems that enable digitalization in the first place (e.g. data centers and computers with high-performance processors). In addition, the energy consumption of these devices can be reduced dramatically based on the efficient structure of the overall systems. Microelectronics also forms the basis for completely new solutions for more efficient energy use along the entire value chain (production, transportation, storage and usage). The ongoing projects in this context are summarized in our four key development areas.

High-performance computing: Services based on artificial intelligence (AI) and other developments in digitalization are applied more and more frequently, thus finding their way into our everyday lives. This becomes possible through high-performance computers located in servers and data centers. To cope with massively growing data volumes, these high-performance computer systems are becoming ever more powerful. However, these systems' demand for energy is reaching the limits of energy supply. Innovative solutions by AT&S contribute to reducing energy losses and, consequently, the demand for energy.

High-frequency electronics: As digitalization progresses, the data volume to be transmitted will also increase significantly in the years to come. Electronic systems working at higher frequencies (e.g. communication modules for 5G and in the future 6G, radar systems for cars) will offer solutions in this regard. These will require new interconnect technology solutions. Based on development projects in this area, AT&S ensures that the products transmit signals fast, precisely and with minimal losses.

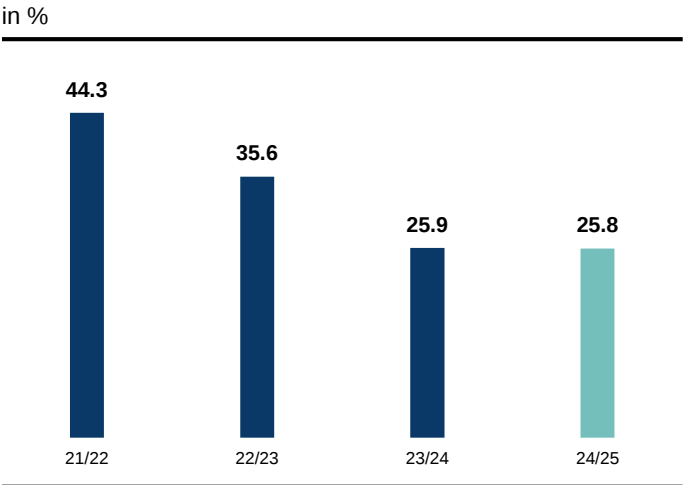
Power and power efficiency: In view of the sustainability efforts, there is currently a strong trend in electrification towards carbon-neutral energy production, new energy source systems and electricity-based forms of propulsion. AT&S focuses its development activity on systems that enable optimum power supply with the lowest electrical losses from energy production to usage, and can therefore switch, control and transmit high loads.

Virtual development and resource efficiency: Industrial production processes will change fundamentally in the decades to come. The processes will increasingly be organised using artificial intelligence (AI), and sustainability will also play a key role: the manufacturing of products must involve minimum consumption of natural resources, be highly reliable and enable the reuse of the materials employed. AT&S is working on new solutions that allow efficient and flexible manufacturing with minimum resource consumption (material, water, energy, etc.). To this end, large data volumes are being put to use via digitalisation to optimise and improve production processes as well as product properties and quality, and new solutions enabling the sparing use of resources in production are being developed.

Innovation rate above 20%

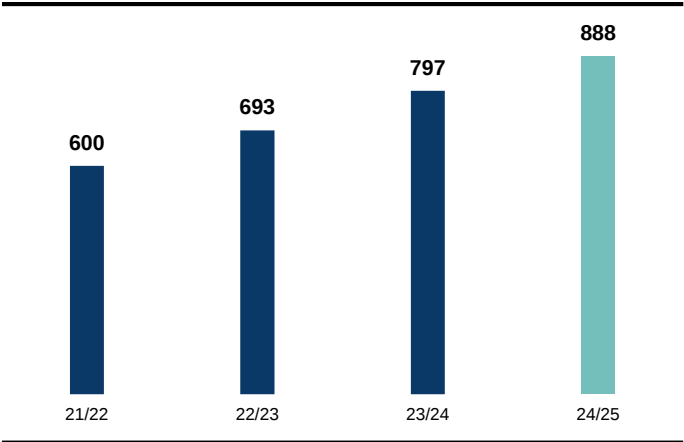
The Vitality Index measures the impact of the innovative strength of a company. It describes the revenue share AT&S has generated with innovative products launched on the market in the past three years. Generally speaking, the Vitality Index is higher in the years following the successful implementation of new technologies and lower in the development phase of new technologies (i.e. during the phase before their market launch). AT&S strives for a mean annual Vitality Index of at least 20%. In the past financial year, a Vitality Index of 25.8% was recorded. It is therefore slightly lower than in the previous year (25.9%) due to a slightly delayed introduction of new technologies, which had to be adapted to the new macroeconomic and geopolitical situation.

VITALITY INDEX



The innovative strength and long-term competitiveness of a company are also reflected in the number and quality of its intellectual property rights: AT&S submitted a total of 47 new patent applications in the financial year 2024/25. At present, AT&S has 608 patent families, which resulted in 888 granted patents. The IP portfolio is further strengthened by externally acquired licenses, in particular in the area of embedding technology.

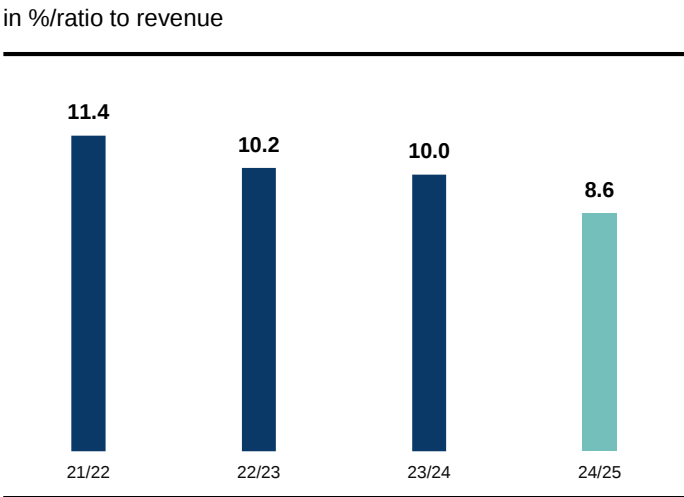
NUMBER OF PATENTS GRANTED



R&D expenses: 8.6% of revenue

The costs of research and development projects totalled € 137.1 million in the financial year 2024/25. This corresponds to a research rate (i.e. ratio to revenue) of 8.6% compared with 10.0% in the previous year. Based on the continuously high research rate, AT&S is securing its position as a technology leader for the years to come.

RESEARCH RATE



Two-stage development process

AT&S pursues a two-stage innovation process: The first stage is based on technology platforms. In these technology platforms, technical approaches are developed to solve the technical problems in the strategic applications of AT&S for the coming years. This stage corresponds to applied research and technology evaluation.

Subsequently, it is the task of the local technology development and implementation departments at the AT&S sites to continue the experimental development of processes and products and to integrate them into the existing production process.

These development activities are accompanied by developments in the virtual world and strong collaboration with our customers, suppliers, and research institutions.

Key development projects

The key development areas for “High-performance computing”, “High-frequency electronics” and “Power and power efficiency” were further expanded. In these platforms, solution concepts that will support the challenges of electronic systems and find optimal solutions by the end of the decade are developed.

Significant progress was made in the power supply of computer systems in the past financial year. Innovative solutions using AT&S technology supply big data centers with electricity in a highly efficient way. Moreover, new concepts for electricity supply in substrates are about to be launched on the market. Like substations in the electricity supply for our cities, transformers which are integrated into the cores of our substrates supply the individual areas of computer processors with the electricity they require; as a result, energy can be used significantly more economically.

In addition, new assembly and interconnect concepts are being developed that enable connecting individual components of computers chips with a high signal rate, and, using a variety of different materials (e.g. glass), giving the ever larger IC substrates the necessary reliability and form stability.

In the future, these developments will be strongly supported and accelerated by the R&D center at the AT&S headquarters in Leoben, which is currently nearing completion. It is a development center for IC substrates and other technologies in the field of advanced electronic packaging. An R&D, prototype and series production line, which globally sets a new technological standard in this area, constitutes the heart of the center. This measure brings a technology segment to Europe which is only available in Asia today, thus making a substantial contribution to technological supply security. Coupled with the investments in research and development at the headquarters in Leoben in the areas of “Substrate – Core” and “Packaging Technologies” over the past years, this new center will become a hotspot in electronics development and will be a guarantor of leading-edge solutions made by AT&S.

5. OPPORTUNITIES AND RISKS

5.1. Opportunities and risk management

STRUCTURE AND INSTRUMENTS

Opportunities and risk management is a fundamental part of conducting business within the AT&S Group. The objective of increasing enterprise value involves not only opportunities but also risks. The task of Risk Management is to provide a uniform system which enables early identification and proactive management of positive or negative deviations from the corporate goals. Therefore, AT&S operates a Group-wide Risk Management (RM) system in accordance with the Austrian Code of Corporate Governance (ACCG), an Internal Control System (ICS) in accordance with COSO standards, as well as Internal Audit based on the IIA standards.

From an organizational perspective, Risk Management, Internal Control System and Internal Audit functions fall within the responsibility of the CFO. Risk Management reports regularly to the full Management Board at a Management Board meeting. The Supervisory Board is included within the framework of the Audit Committee meetings, which take place at least twice a year. The proper functioning of the risk management system is

assessed annually by the auditor in the course of the annual audit of the financial statements pursuant to Rule 83 ACCG.

The risk management process shown in Figure 1 is conducted at least twice a year.

Risk management is conducted based on the risk strategy and risk exposure at the hierarchy level assigned to the relevant level of risk (see Figure 2), which was defined in a Group-wide risk management policy.

RISK MANAGEMENT IN 2024/25

In the past year, improvements to the risk management processes were made. The risk management tool was further developed in order to enhance efficiency in risk aggregation and the risk reporting process. Moreover, the risk categories were adjusted according to potential threats and organizational requirements. The updated risk categories and the most important subcategories are shown in Figure 3. In addition, risks were further quantified, thus improving completeness and clarity of risk reporting. Overall, these improvements have strengthened the ability to identify, assess and manage risks effectively.

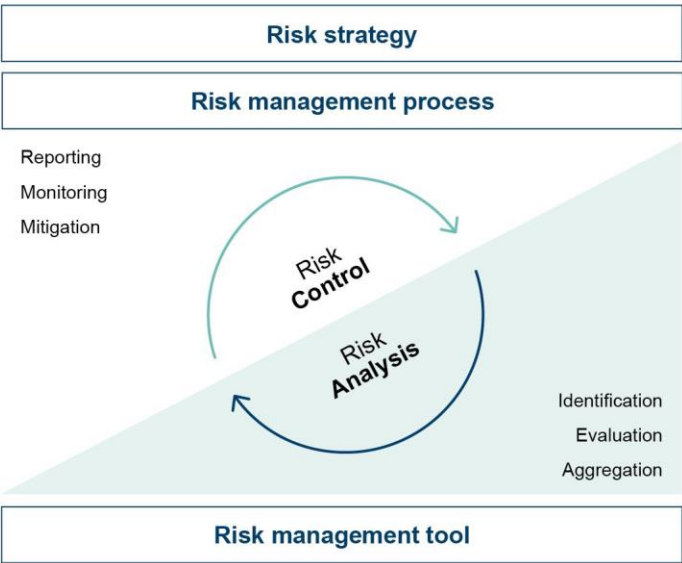


Figure 1: AT&S Risk management process

- Risk strategy:**
defined by the Management Board and process owners.
- Risk identification:**
group-wide identification and evaluation. Immediate reporting of significant new risks.
- Risk evaluation:**
consistent group-wide evaluation of all risks with respect to their impact, probability of occurrence and resulting risk rating.
- Aggregation & reporting:**
aggregation and regular reports of all significant risks to the Management Board and Audit Committee by the Risk Manager.
- Risk mitigation & monitoring:**
in accordance with defined reporting and decision levels actions to mitigate the identified risks are taken (based on risk level, see Figure 2).
- Risk management tool:**
group-wide for risks



Risk exposure & risk level:
the AT&S risk levels are derived by impact and probability of occurrence as an indicator of the risk capacity of the Group.

ICS & RM:
management of process risks supported by the internal control system. At group level, relevant risks are managed and reported through the risk management process.

Risk controlling:
clear assignment of responsible decision levels based on risk level (see left) and definition of responsibilities for the implementation of mitigation measures.

5.2. Explanation of individual risks

The risks, uncertainties, and opportunities facing the Group are generally based on worldwide developments in the printed circuit board and substrate market and the Group’s own operating performance. The material risks are described by risk category in the following section.

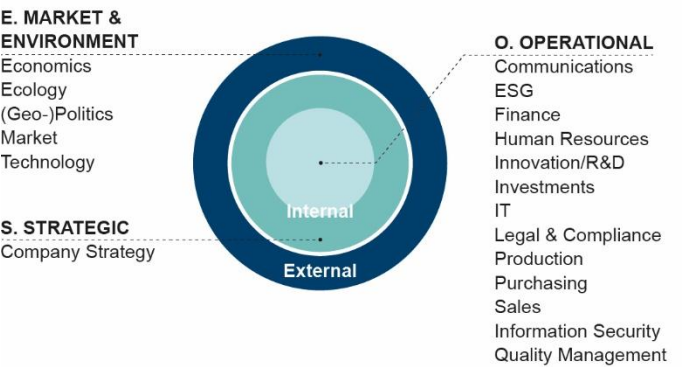


Figure 3: AT&S Risk categories

E. MARKET & ENVIRONMENT

Economics International relations

In today’s world, global trade plays a significant role for all major economies: economic weakness can rapidly spread to other regions due to the complex relationships of the global supply chains.

Tightening protectionist trade policies and increasing uncertainty about trade policy could disrupt trade flows and cause ripple effects that would undermine both regional and global growth. In addition, tariffs could trigger inflationary effects which could curb consumer demand and private investment.

Disruptions of supply chains, economic activity and/or reduced availability of important raw materials could also be caused by eruptions of conflict, an escalation of ongoing wars, epidemics/pandemics and extreme weather events.

Procurement prices and availability

The volatility of market prices observed shortly after the beginning of the war in Ukraine has been contained: regarding raw materials, the LME copper rate has been very stable over the last twelve months. In contrast, the price of gold increased continuously as a symbol of the global financial

uncertainty while the price of palladium dropped, so that the impacts compensated each other.

In the transport and logistics sector, the conflict in the Middle East since the end of December 2023 is still ongoing. Shipping companies have suspended the crossing of the Red Sea, rerouting their vessels around the Cape of Good Hope in Africa. These disruptions in the Suez Canal have led to further challenges through longer transit times, while overall freight costs appear to have stabilized. AT&S is monitoring the situation very closely with partners and freight forwarders. Thanks to immediate responsiveness and actions implemented (e.g. extension of lead times, revision of ordering patterns, adjustment of inventory levels, pre-booking of vessels), no major impacts have been reported.

Foreign exchange risk

Due to the global character of the Group's business activity, most transactions are carried out in currencies other than the euro. AT&S is therefore exposed to both transaction and translation risks, which result from fluctuations in the exchange rate of the currencies used. Both elements of foreign exchange risk can have major unfavorable impacts on operating activities, the operating result, the financial position and forecasts.

In addition to the euro, the most important currencies are the US dollar (USD) on the income side and the Chinese yuan (CNY) on the cost side. The Group is exposed to a transaction risk when it generates revenue in one currency, but the related costs are incurred in another currency. The Group is exposed to a translation risk when income, assets or liabilities in companies in which it holds an investment are denominated in a currency other than the euro. In addition to the foreign exchange risk as such, the construction and commissioning of the new production facility in Kulim, Malaysia, have led to an increase in the Group's overall foreign exchange risk, as another currency, the Malaysian ringgit (MYR), has been added.

The translation of currencies from the annual financial statements of local subsidiaries as part of

the preparation of the consolidated financial statements can also have an impact on financial reporting despite the use of natural hedging. These impacts may affect, among other things, the measurement of assets, liabilities and the amount of the Group's equity either through profit or loss, or directly through other comprehensive income (OCI).

The scope of these risks is regularly analyzed. The results are included in strategies to implement efficient currency management.

Ecology

The production of printed circuit boards and IC substrates requires a large number of wet-chemical, energy- and water-intensive processes. In addition, room conditions within the production area (e.g. cleanroom) and storage area (e.g. cold storage) have to meet specified limits. Climate-related changes may cause an increase in ambient temperature and higher frequency of extreme weather events (e.g. heat waves, drought), which could lead to a limitation of resources (e.g. water and energy supply). As a result, costs could increase (e.g. for heating and cooling), or, in the worst case, disruptions of the production process can occur if the supply is disrupted. Moreover, further limitations on the discharge of pollutants into the air and water as well as stricter standards for the treatment, storage and disposal of solid and hazardous waste could be imposed. Therefore, AT&S is working on recycling projects (e.g. copper and water recycling) to increase closed-loop processes, and on strategies to reduce waste. Moreover, the production processes expose some employees to impairments with regard to chemicals, noise or emissions. Inadequate personal safety standards and inadequate safety management can cause business interruptions due to an increase in accident and cases.

To minimize the effects of such risks, the Group has instituted business continuity management. In addition, a number of standards and procedures for the protection of employee health and safety have been developed and implemented, and existing measures have been further intensified and expanded. AT&S also conducts active insurance

management by means of weighing the risks and associated costs. It has concluded insurance contracts to the extent customary for a company of this size wherever such contracts were available at costs which are reasonable in relation to the impending risks.

(Geo)-Politics

Political risks

Due to its international activities, AT&S is naturally exposed to changes in global relationships; however, this also offers a certain flexibility in countering disruptive developments.

In 2024, the main geopolitical developments for the electronics market are related to the growing tensions between the USA and China, and between Europe and China. For example, additions to the Entity List created by the US government have already led to a reduction in the addressable markets for some semiconductor producers and fabless IC (integrated circuit) suppliers. In the current international climate, business transactions in China are particularly susceptible to negative impacts arising from a deterioration of international relations.

Additional export controls could lead to a fragmentation of global markets, which could cause the addressable markets for AT&S and its customers to contract further. The availability and delivery times of raw materials, machinery and other goods that are crucial to the continuity of the operations of AT&S or its customers could be adversely affected by export controls.

Location-specific risks

The vast majority of AT&S's operating activities are based at sites outside of Austria, particularly in China. This means that the Group might be subject to potential legal uncertainties, state intervention, trade restrictions or political unrest. Irrespective of the above, any production site of the Group may furthermore be exposed to disruptive events such as fire, natural disasters, acts of war, shortages of supply or other elementary events. The termination of land use rights, permits or lease contracts for specific plants might also have a considerable

negative impact on the production output of the Group.

Market

Market development

The semiconductor industry has always been cyclical and volatile. This causes cyclical pressure on manufacturers' capacity utilization, which in turn has an impact on profit margins.

Apart from some niches, such as data centers, demand for electronics and semiconductors remains muted in 2024. The weak demand has led to continuing inventory problems in certain market segments, above all in the automotive and industrial segment, and impacts both short-term revenue and long-term perspectives. Geopolitical tensions and impending tariffs could additionally slow future demand, prolonging the challenging market conditions and limiting growth overall.

Excessive dependence on certain end markets or a few major customers increases the vulnerability to changes in market share of these customers and to fluctuations in these markets. This vulnerability impacts technological developments, which are closely coordinated with key customers. However, comprehensive partnerships with market leaders offer unique growth opportunities, with regard to both business and technological developments

Competition risk

Most market segments for printed circuit boards and IC substrates are affected by excess capacity and varying levels of price pressure.

In PCB manufacturing, it was mainly established companies that invested in new capacity and thus further expanded their presence; in the IC substrate segment, new market participants made significant investments, leading to increased overcapacities and competitive pressure. These developments increase the risk of a loss of market share and a reduction of profit margins.

Several competitors, most notably in the area of IC substrates, are part of conglomerates with a

diversified business portfolio, which gives them greater resilience and flexibility in the procurement and use of capital compared to specialized IC substrate producers.

Technology

The establishment and expansion of capacity for IC substrates in Chongqing and Kulim lead to specific risks given the significant investment volume. The market for IC substrates is influenced by technological changes. The establishment of an R&D center including prototype production in Austria is also intended to serve the development of new technologies, thus mitigating the market and technology risk of IC substrates. However, this technological progress includes the general risk of new technology developments. Complications in advancing these technological developments and project implementation could result in major burdens on business development and the existing financial and administrative resources.

S. STRATEGY

Corporate strategy

The current corporate strategy focuses on expanding the company's presence in the markets for high-end printed circuit boards and IC substrates. The strategy is therefore capital-intensive and niche-oriented. A decline in business volume due to economic downturns, changes in market share of key customers or poor implementation of the strategy pose material risks to the success of the company's strategic planning.

The high debt resulting from a rapid expansion of capital-intensive business also entails strategic risks. High gearing reduces the ability to respond quickly to changes in market or technology trends. High debt also exercises additional pressure on short-term profitability, thus limiting the possibility to invest in projects which take longer to amortize.

The necessity to invest in different types of PCB products and IC substrates can lead to challenges in the integration into operations and the procurement

of resources and negatively affect growth of the entire portfolio.

O. OPERATIONS

Communications

Risks in the area of communication and flow of information result from a lack of resources and communication, which can lead to uninformed stakeholders, lengthy processes and dissatisfaction. Leaking misinformation or confidential information or spreading false rumors can harm the company and lead to media inquiries, a drop in share price and uncertainty among those involved. In addition, violations laws and intellectual property can occur when confidential data is lost, which leads to penalties and legal violations. Negative press and media communication triggered by the crisis could further damage the reputation of the company. Slow emergency response, time zone differences and language barriers can delay collaboration and decision-making, whereby important details may be lost in translation, which in turn leads to inaccurate reporting.

ESG

ESG risks, i.e. risks regarding environmental, social, and governance issues, have also been considered as part of corporate risk management. For further information regarding material ESG impacts, risks and opportunities, please refer to the Sustainability Statement in the Annual Report 2024/25.

Finance

Financing and liquidity

AT&S uses short- and long-term financial and liquidity planning to secure the financial needs in accordance with the business strategy. The Group may be dependent on the access to credit financing and a functioning and liquid money market to secure/bridge short-term liquidity needs. The availability of loans as well as alternative types of bank and capital market financing could be limited for reasons related to the Group.

In the longer term, AT&S will have to refinance its existing financial obligations when they become due.

In order to be able to do so, financial requirements and other conditions have to be met, which may not be possible. Even if AT&S meets these conditions and requirements, it is not clear whether the required financing by financial institutions is possible on acceptable conditions or at all. The ability to receive financing depends on the Group's creditworthiness at the time when it intends to refinance existing debt is. Moreover, relationships with credit institutions, the conditions on credit and capital markets in general, and other factors play a role. Should it not be possible to receive such financing at the time required, financial obligations cannot be refinanced when due.

Depending on the type of interest rate agreed (fixed or variable interest rate), there may be additional changes in interest rates when taking out a loan. This risk is centrally hedged by AT&S Group Treasury through the corresponding financial instruments.

For more information on financial, liquidity, credit and foreign exchange risks, please refer to Note 20 "Additional disclosures on financial instruments" in the notes to the consolidated financial statements.

Cost optimization programs

AT&S has initiated comprehensive cost optimization programs in order to mitigate effects resulting from weak demand, price pressure and inflation. These programs focus on increasing the scope of continuous improvement measures, on accelerating their implementation and on eliminating the inefficient use of materials and resources as far as possible. Continuous cost reduction and efficiency increases in all business segments are crucial to the Group's profitability. If cost reduction measures and performance increases cannot be implemented as planned (or if the costs cannot be passed on to customers), this may have a negative impact on the competitiveness of the Group.

Tax risk

The Company is active on a global basis and thus subject to different tax systems. Unless the requirements for the formation of a provision or liability are met, both national and international tax risks are incorporated within financial risks and

monitored accordingly. At present, the material tax risks are related to the company in India. In order to minimize future tax risks, the Group continuously monitors compliance with national tax laws and international guidelines. Although AT&S strives to comply with all tax laws and regulations, there is a risk of different interpretations of international transactions in different countries, which may lead to double taxation and additional tax burdens. In addition, there is a risk of higher tax burdens resulting from future changes in tax legislation.

Human resources

The collective industry experience and management expertise of the employees of the AT&S Group are the foundation for using future opportunities. The two major projects (Leoben and Kulim) require a high number of qualified personnel. Should it not be possible to hire sufficient qualified staff, this might have a negative impact on the progress of these major projects. AT&S continuously develops strategies for retaining key employees, recruiting additional valuable personnel and further expanding the skills of its staff.

Innovation/R&D

AT&S endeavors to exploit any opportunities for obtaining intellectual property as well as gaining access to promising patents through the development of its own projects, cooperation schemes with partners, and investments. Risks arise if AT&S fails to protect its intellectual property, thus enabling the competition to utilize these technologies. Legal disputes about intellectual property can prevent AT&S from using or selling disputed technologies. Furthermore, legal disputes with regard to the unauthorized use of external intellectual property can have considerable negative financial consequences.

Investments

In order to use long-term growth potential, AT&S has undertaken substantial investments in new technologies (IC substrates) by investing in a production site at the Kulim Hi-Tech Park, Kedah, Malaysia.

In addition, the Company invested in a new R&D center and series production for substrate and packaging solutions for the global semiconductor industry at its site in Leoben-Hinterberg.

AT&S also initiated smaller development projects and expanded the capacity of existing technologies such as SLP, mSap and HDI.

Unexpected technological developments, changes in demand, restrictions through third-party patents, negative price developments, shorter technology cycles or problems in the technical implementation may have severe adverse effects on the intrinsic value of such investments. These effects can generally impact all current AT&S business activities. If there are any indications of such adverse effects, impairment tests of these investments are performed as required, which may lead to high impairment requirements due to the high investments made.

IT

AT&S is exposed to different internal and external IT security risks which can impact operations. Inadequate security measures and a lack of awareness of employees increase the risk of unauthorized access and loss of data. In addition, the use of non-standardized IT assets and outdated IT systems can lead to additional security gaps and disruptions.

Risks related to infrastructure, such as disruptions of the supply of electricity and inadequate emergency measures, can lead to significant disruptions of operations. AT&S therefore focuses on continuously optimizing and further developing the infrastructure and IT security measures as well as efficient IT infrastructure management and extensive resource planning in order to mitigate potential impacts on operations.

Legal & Compliance

Amendments to regulatory requirements (for example REACH and ROHS), such as the prohibition of specific processes or materials, might lead to a rise in production costs. AT&S might be subject to payment of substantial damages or penalties should

any breach of customer confidentiality agreements or statutory provisions occur. AT&S has implemented organizational measures aimed at preventing or minimizing the occurrence of compliance risks. The extension of such measures is ongoing. As a rule, AT&S follows a zero-tolerance policy and expects 100% compliance with all applicable laws and regulations from its employees. The various functions responsible for governance, risk, and compliance topics support Enterprise Risk Management in monitoring the risk landscape and helps promote compliance with legal and regulatory requirements. In addition, AT&S provides a whistleblowing platform and subsequent processes for independent investigation, which enable employees and external third parties to report potential compliance violations.

Production

Production is confronted with a number of risks, including technological and equipment risks such as outdated equipment, bottleneck machines, a lack of process automation and inadequate infrastructure. This can lead to earnings losses, reduced competitiveness and low capacity utilization. These risks are closely related to the availability of important spare parts and maintenance services, and can lead to low output, impacts on shipping and capacity losses. Capacity and demand risks are caused by sudden peaks or slumps in demand among customers, which lead to inadequate resource planning. This may result in excessive or scarce inventory levels and a lack of resources to cover demand. Unstable production processes caused by insufficient utilization of machines can lead to quality defects, higher scrap costs and, in the worst case, to customer complaints. System risks include inadequate training for employees, problems in plant control, deficiencies in monitoring systems (e.g. system availability) and disruptions of internal reporting, which can have a negative effect on earnings, efficiency and productivity.

Procurement

The sourcing strategy of AT&S focuses on a wide and clearly diversified base of carefully selected suppliers in order to reduce dependencies on

individual suppliers. Long-standing and stable customer-supplier relations are in place with key suppliers with particular expertise and competitive standing. To avoid supply shortages, AT&S conducts rigorous supplier risk management, taking account of regional cluster risks, various supply routes, and alternative procurement options.

However, for certain chemical products and composite materials, there is a dependence on individual suppliers requested by the customer. If these suppliers are unable to deliver the required quality or quantity due to global bottlenecks or disruptions, it may lead to production delays and cost increases.

Supply chains are continuously evolving, and recent history has proven how important it is to be responsive, scalable and agile. Due to the downturn in the past year, leading to even more customer demand volatility, the must-win battle is about rapid response to customers, with shorter lead times in order to excel in customer service and value proposition. AT&S is continuously optimizing its supplier base to create value, reduce delivery times, mitigate procurement risks through targeted supplier management and exceed customer expectations. The past disruptions (Covid-19, war in Ukraine, geopolitical tensions) have eventually led to improvements in responsiveness and lead time reductions thanks to alternative transportation options as well as the qualification of new vendors regionally closer to the AT&S manufacturing locations. Likewise, in anticipating our production needs in Malaysia, an extended supplier base is being developed in Southeast Asia.

The presidential elections in the USA have led to tighter tariff policies. Therefore, AT&S continuously reviews the scalability and resilience of the supply chain with regard to potential countries of origin and invoicing currencies in order to prevent disruptions and negative effects.

Distribution

With the help of advanced production technologies and high quality standards, AT&S has managed to

establish itself as a reliable provider to some of the world's most renowned players in the electronics industry. Due to the focus on high-end technology, the number of customers is limited to technology leaders. The revenue generated by the five largest customers accounts for 71% of total revenue, with the respective shares ranging from 2% to 29%. Our long-term relationships with these customers also offer excellent opportunities for the future. However, a concentration of this kind also poses risks in the event that there is a significant reduction in business volume or profitability from these customers. As part of its diversification strategy, AT&S succeeded in winning additional IC substrate customers, in particular in the area of server ICs. These measures support the rapid compensation of potential negative developments among individual key customers. Nevertheless, adverse changes in the markets can have a negative impact on AT&S, as the customers operate in similar market segments.

Information Security

To continue to successfully prevent attempted fraud, internal controls were further intensified in the past few financial years and initiatives to raise awareness among employees with regard to such fraud schemes were increased. Based on an analysis of internal processes regarding the use of personal data, the required measures were assessed and implemented in order to ensure the protection of sensitive data. Following the successful certification of all European locations in accordance with ISO 27001, the Information Security Management System (ISMS) was rolled out at all production locations. Ongoing efforts to comply with international IT standards ensure safe handling and appropriate access to information, and the availability of reliable systems.

Despite best efforts, we must acknowledge that no system is completely immune to potential hacker attacks. Such incidents, if they occur, could negatively impact the security of data and the availability of the IT systems of AT&S. AT&S continuously strives to mitigate these risks and to ensure security and integrity of the systems.

Quality Management

As in the past, the high quality of products, adherence to delivery deadlines and service quality will offer the Group an opportunity to differentiate itself from the competition and exploit growth opportunities in the future. At the same time, AT&S has to make substantial contractual commitments, especially to key customers, with respect to capacity reserves and volume guarantees, adherence to delivery deadlines and quality performance. Any technical defects, quality deficiencies, difficulties in delivering products or failure to provide volume guarantees granted may expose AT&S to warranty claims, claims for damages and contractual penalties. Quality deficiencies may even lead to delivery stops for certain part numbers. Even if such quality deficiencies were not caused in the production process of AT&S but within the supply chain, such delivery stops may lead to significant drops in revenue. Substantial quality deficiencies could also result in product recalls and the loss of customers. AT&S has established a quality management and planning system designed to rule out or minimize deficiencies in product quality and planning mistakes and their negative consequences as far as possible. In order to ensure high product quality, AT&S not only meets general international quality standards (ISO 9001) but also further standards for the automotive (e.g. IATF 16949), aviation (e.g. EN9001 and NADCAP accreditation) and medical technology (e.g. DS/EN ISO 13485) sectors. Furthermore, the Group is insured against product liability risks by virtue of an (extended) product liability insurance policy taking into account exclusions of coverage and customary coverage limits.

5.3. Internal control and risk management system with regard to accounting

The accounting-related Internal Control and Risk Management system is an integral part of the Group-

wide risk management system. According to the framework concept of COSO (the Committee of Sponsoring Organizations of the Treadway Commission), the actual risk management as well as the Internal Control System (ICS) are subsumed under the concept of company-wide risk management. The main criteria of Risk Management, Internal Control System and Internal Audit of AT&S are specified in a Group-wide risk management and audit manual.

The documentation of the internal controls (business processes, risks, control measures and those responsible) is made principally in the form of control matrices, which are archived in a central management database. The accounting-related Internal Control System includes principles, procedures and measures to ensure the compliance of accounting in terms of control targets described for financial reporting. The Internal Control System aims to ensure the effectiveness and efficiency of the business activities, reliable financial reporting and compliance with the applicable legal requirements and internal regulations.

Further principles of the ICS are:

- Identification of operating risks and definition and implementation of adequate control measures
- Ensuring an adequate separation of functions
- Ensuring the correctness and completeness of accounting
- Ensuring transparency and traceability
- Disclosure of damage already done
- Protection of property, plant and equipment and intangible assets

The accounting procedures are documented in separate process instructions. These processes are standardized across the Group and are presented in a standardized documentation format. Additional requirements for accounting procedures result from specific local regulations. The basic principles of accounting and reporting are documented in the process descriptions and in detailed process instructions, which are also filed in the central

document management system. In addition, guidelines on measurement procedures and organizational requirements in connection with the processes of accounting and preparing the financial statements are compiled and updated on a regular basis. The necessary control measures in connection with accounting processes, for example access authorizations and separation of functions, are documented in the Internal Control System. Their implementation and effectiveness is regularly reviewed by Internal Audit and any improvement measures are identified.

The internal financial reporting is done on a monthly basis as part of Group reporting, with the financial information being reviewed and analyzed by the Corporate Finance and Corporate Controlling departments. The monthly budget/actual variance with corresponding comments on the results of the segments, of the plants as well as of the Company, is reported internally to the executives and to the members of the Supervisory Board.

The annual preparation of the budget is carried out by the Corporate Controlling department. Quarterly forecasts are drawn up during the year for the remaining financial year based on the quarterly results and current planning information. The forecasts, with comments on the budget comparison and presentations on the impact of opportunities and risks up to the end of the financial year, are reported to the Management Board and Supervisory Board. In addition to regular reporting, multiple-year planning, project-related financial information or calculations on investment projects are prepared and submitted to the Management Board and the Supervisory Board.

6. OUTLOOK

Macroeconomic development

Global economic growth remained resilient in 2024. The Global Gross Domestic Product (GDP) for 2024 is estimated at 3.2%, in line with the 3.1% registered in 2023.⁴² Overall, disinflation supported household spending and allowed for monetary policy easing in most major economies. Looking ahead, global GDP growth is projected to be 3.3% in both 2025 and 2026, albeit with significant downside risks stemming from uncertainty over the rise of protectionist trade policies and surrounding political tensions.

Growth was unevenly distributed, as advanced economies continued to experience slower growth than developing ones. Among advanced economies the US maintained a strong GDP growth of 2.8%, while growth in most of Europe was weak, with the euro area showing an aggregate growth of just 0.8%. Among developing economies, growth was strongest in India (+6.5%), as the country continues to expand its industrial base. China also delivered 4.8% growth in GDP, showing strong growth but remaining below expectations.

For the calendar year 2025, market analyses assume growth of around 6% for printed circuit boards and around 10% for IC substrates. For further information on industry and technology trends, please refer to section 1 "Market and industry environment" of the Group management report.

Expected market environment

Although there have been signs of easing in recent days, the smoldering trade conflict between the USA and the rest of the world – in particular China – remains the main uncertainty factor for the expected market environment. The development of the different market segments currently shows significant discrepancies. While volume in the areas of mobile devices, computers and communication infrastructure proves to be stable and has shown seasonal growth, the automotive

segment is stagnating, and the industrial segment continues to be weak. AT&S expects this weakness, which primarily affects Europe, to continue into the next financial year. Although overall PCB prices declined to a lesser degree than in the previous year, price pressure is persisting to a large extent. In the area of substrates, pressure on prices remains unchanged.

In the printed circuit board segment, it is above all mobile devices, the armament industry and data centers that show positive forecasts and drove the PCB market in the last quarter. In addition to increased investments in servers, the related communication infrastructure is being further expanded. At the same time, lower demand for e-mobility and a general economic weakness continue to burden demand for automotive and industrial printed circuit boards. Automotive and industrial inventory levels are also still high and are currently being reduced.

In the area of IC substrates, the market benefited from the recovery of client computing demand and special AI chips, whereas the classic server segment continues to be subdued. An upturn is largely dependent on a general economic recovery and is therefore not expected this year.

Overall guidance for the financial year 2025/26

It is expected that, in the coming months, the US government will provide a clear picture of how it intends to deal with tariffs on goods imported into the USA in the future. While AT&S does not expect such a decision to result in an immediate substantial impact on its own products, it may have a significant influence on its customers' end products – and consequently on the demand for AT&S products. The Management Board therefore decided to wait until the effects of potential decisions have been coordinated with key customers before publishing an annual guidance for 2025/26.

⁴² IMF, "World Economic Outlook Update", January 2025.

Rather than an annual guidance, the company is announcing its expectations for the first quarter of 2025/26. The management is planning investments of roughly € 65 million (Q1 2024/25: € 93 million). In the other quarters of the financial year, the company expects the investment volume to be higher. The majority of these investments will be used for the expansion of IC substrate production at the new plant in Kulim.

In the first quarter of the financial year 2025/26, the management has been observing that the volatile order behavior of a key customer is continuing and the weakness of the European automotive and industrial markets is persisting. High-volume production at the new plant in Kulim has started, but start-up costs for further production lines will continue to burden the earnings/revenue ratio in the coming months. The company expects to generate revenue of approximately € 400 million in the first quarter (Q1 2024/25: € 349 million); the expected EBITDA margin, at around 16%, will reflect the above-mentioned start-up costs of additional production lines (Q1 2024/25: 18.5%).

Leoben-Hinterberg, 14 May 2025

The Management Board

Michael Mertin m.p.
Peter Schneider m.p.
Peter Griehsnig m.p.
Petra Preining m.p.
Ingolf Schröder m.p.

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS 2024/25

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

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of AT & S Austria Technologie & Systemtechnik Aktiengesellschaft, Leoben (the Company), which comprise the balance sheet as at March 31, 2025, and profit and loss account for the financial year then ended as well as the notes to the financial statements.

In our opinion, the accompanying financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 and with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of investments and loans to affiliated companies

■ Description and Issue

In the balance sheet as of March 31, 2025, the company reports investments in affiliated companies amounting to around MEUR 397 and loans to affiliated companies amounting to around MEUR 2,568. Together these positions represent 81% of the reported fixed assets. Investments and loans to affiliated companies are recognized at the lower of acquisition cost or fair value. The fair value is determined based on a business valuation. We refer to the explanations regarding the valuation of investments and loans to affiliated companies in the notes ("Accounting and valuation methods, section 3.1. Fixed assets").

The valuation result depends to a high extent on the management's estimation of future cashflows and the discount rates used. Therefore, the valuation is associated with significant uncertainties. Based on this and the complexity of the valuation as well as the importance of property, plant, and equipment in the consolidated financial statements, this matter was of particular importance for our audit.

■ Our Response

We assessed the appropriateness of the impairment tests conducted by management based on a risk-based selection of investments and loans to affiliated companies, and performed the following audit procedures in particular:

- Comparison of the parameters used in the impairment tests with company-specific information as well as sector-specific market data respectively market expectations of internal or external data sources;
- Assessment of the appropriateness of the valuation models used;
- Gaining an overview of the planning process and critically examining the comparison of the budget and the business plan;
- Matching the planning data used to determine future cash flows with the budgets approved by the supervisory board;
- Involvement of internal experts to validate the capital costs through comparative analysis.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Austrian Generally Accepted Accounting Principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the 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 financial statements.

As part of an audit in accordance with Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 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.

- 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 opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' 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 Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 relevant ethical requirements regarding independence, and to 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other legal and regulatory requirements

Report on the Audit of the Management Report

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the management report.

Opinion

In our opinion, the management report is prepared in accordance with the applicable legal requirements,

includes appropriate disclosures according to section 243a UGB and is consistent with the financial statements.

Statement

In the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the management report.

Other Matters which we are required to address according to Article 10 of Regulation (EU) No 537/2014

We were appointed as auditors by the annual general meeting on July 4, 2024 and commissioned by the supervisory board on November 7, 2024 to audit the financial statements for the financial year ending March 31, 2025. We have been auditing the Company uninterrupted since the financial year ending March 31, 2021.

We confirm that our opinion expressed in the section "Report on the Audit of the Financial Statements" is consistent with the additional report to the audit committee referred to in Article 11 of Regulation (EU) No 537/2014.

We declare that we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 and that we remained independent of the Company in conducting the audit.

Engagement Partner

The engagement partner responsible for the audit is Gerhard Marterbauer.

Vienna

May 15, 2025

Deloitte Audit Wirtschaftsprüfungs GmbH

Gerhard Marterbauer m.p.
Certified Public Accountant

This report is a translation of the audit report according to section 273 of the Austrian Commercial Code (UGB). The translation is presented for the convenience of the reader only. The German wording of the audit report is solely valid and is the only legally binding version. Section 281(2) UGB applies.

STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our 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.

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Leoben-Hinterberg, 14 May 2025

The Management Board

Michael Mertin m.p.
Chief Executive Officer

Peter Schneider m.p.
Member of the Executive
Board,
EVP BU Electronics Solutions,
Deputy CEO

Peter Griehsnig m.p.
Chief Technology
Officer

Petra Preining m.p.
Chief Financial
Officer

Ingolf Schröder m.p.
Member of the Executive
Board,
EVP BU Microelectronics

