CONSOLIDATED CORPORATE GOVERNANCE REPORT 2025

This report explains the structures, processes, and rules implemented vis-à-vis shareholders that ANDRITZ follows in the area of corporate governance. As a listed stock corporation headquartered in Austria, the framework for corporate governance results from Austrian law, the articles of association and the rules of procedure for the company's governing bodies as well as from the Austrian Corporate Governance Code.

Commitment to the Austrian Corporate Governance Code

ANDRITZ is fully committed to complying with the rules of conduct set out in the Austrian Corporate Governance Code and sees this as an essential prerequisite for responsible corporate governance aimed at sustainable and long-term value creation and a high degree of transparency towards shareholders and other stakeholders. The Executive Board and the Supervisory Board as well as all employees of the ANDRITZ Group have committed themselves to complying with the Code.

The Austrian Corporate Governance Code (January 2025 version) valid for financial year 2025 is publicly available on the website of the ANDRITZ Group under andritz.com/governance-en and on the website of the Working Group on Corporate Governance in Austria under corporate-governance.at.

The Austrian Corporate Governance Code is based on voluntary commitment and goes beyond the mandatory legal requirements for public limited companies. In the financial year 2025, ANDRITZ AG complied with all rules of the Code. Where compliance with C-Rules (Comply or Explain) requires an explanation or justification, this is disclosed in the relevant section of this report.

Members of the Executive Board

As of December 31, 2025, the Executive Board of ANDRITZ AG consisted of five members. Based on his decision using a contractual option to terminate his Executive Board contract early (originally running until September 30, 2027), Norbert Nettesheim left the Executive Board by the end of the Annual General Meeting in 2025 on March 27, 2025. Vanessa Hellwing has been appointed as new member of the Executive Board effective as of January 1, 2025 and took over the CFO agendas from March 28, 2025 (for further information on the selection and appointment process, see below in the chapter "Selection Procedure for the Appointment of Executive Board Members").

Name (Date of birth)	Function	Date of first appointment to Executive Board	End of the current mandate	Supervisory Board mandates in other companies in Austria and abroad
Joachim Schönbeck (January 30, 1964)	Chairman of the Executive Board, CEO	October 1, 2014 (Member of the Executive Board) April 8, 2022 (Chairman of the Executive Board, CEO)	April 7, 2027	none
Norbert Nettesheim (November 17, 1962)	Member of the Executive Board, CFO	December 6, 2019	March 27, 2025	Groz-Beckert KG
Vanessa Nadine Hellwing (September 23,1978)	Member of the Executive Board, CFO	January 1, 2025 (Member of the Executive Board) March 28, 2025 (Member of the Executive Board, CFO)	December 31, 2027	
Frédéric Sauze (October 1, 1967)	Member of the Executive Board	March 30, 2023	March 29, 2031	none
Dietmar Heinisser (March 8, 1971)	Member of the Executive Board	April 1, 2023	March 31, 2031	none
Jarno Matias Nymark (September 27, 1974)	Member of the Executive Board	October 1, 2023	September 30, 2026	none

Joachim Schönbeck

Areas of responsibility
Chairman of the Executive Board, CEO, Metals business area and central group functions: Business Development, Human
Resources Management, Quality and Safety Management, Project & Site Management, Communications & Sustainability, Internal Auditing, Information Technology and Automation & Digitalization

Professional career
Spokesman of the Executive Board of SMS Holding GmbH and Chairman of the Management Board of SMS Meer GmbH, Management Positions at SMS Group, Siemens and Mannesmann

Norbert Nettesheim (until March 27, 2025)

Areas of responsibility
Member of the Executive Board and CFO, central group functions: Controlling/Accounting/Taxes, Finance, Investor Relations, Legal, Corporate Compliance, Supply Chain Management

Professional career
Management positions in the Voith Group, including as Commercial Director in various Group companies

Vanessa Hellwing (since March 28, 2025)

Areas of responsibility
Member of the Executive Board and CFO, central group functions: Controlling and FP&A, Accounting & Taxes, Finance, Investor Relations, Legal, Corporate Compliance, Supply Chain Management

Professional career
CFO of Viessmann Climate Solutions SE, CFO of Chiron Group, CFO Service at ThyssenKrupp Industrial Solutions, various management positions at Siemens

Frédéric Sauze

Areas of responsibility
Member of the Executive Board, Hydropower business area and Group Corporate Security

Professional career
Senior Vice President of the ANDRITZ Hydropower Service & Rehab division in North America; CEO of ANDRITZ S.A. de C.V., Mexico; President of ANDRITZ Hydro Corp., USA; various management positions at Alstom

Dietmar Heinisser

Areas of responsibility
Member of the Executive Board, Environment & Energy business area and Group Manufacturing Management

Professional career
Head of Paper Service, various management positions in the ANDRITZ Group

Jarno Nymark

Areas of responsibility
Member of the Executive Board, Pulp & Paper business area

Professional career
Head of the Fiber Technologies division, various global leadership positions in the ANDRITZ Group in Finland, Germany, and China

Members of the Supervisory Board

When selecting the members of the Supervisory Board, the focus is on professional qualifications, personal competence and many years of experience in management positions. In addition, aspects of diversity, the internationality of its members, the representation of both genders and the age structure are also taken into account in the best possible way. The Supervisory Board of ANDRITZ AG consists of six shareholder representatives and three representatives from the Works Council. The Supervisory Board consists of four women, which means that the proportion of female members has increased to 44% in 2025 (33% in 2024). At the Annual General Meeting 2025, Barbara Steger was elected as new member of the Supervisory Board, resulting in a 50% share of women on the capital side of members. As of the reporting date, the members of the Supervisory Board are between 46 and 72 years old, are Austrian or German citizens, and bring significant executive experience.

Name (Date of birth)	Nationality	Function	Date of first appointment	End of current mandate	Supervisory Board mandates in other (stock exchange listed) companies in Austria and abroad
SHAREHOLDER REPRESENTATIVES					
Wolfgang Leitner (March 27, 1953)	Austrian	Chairman of the Supervisory Board, Chairman of the Nomination and Remuneration Committee	April 7, 2022	Until the Annual General Meeting in 2026	none
Prof. Elisabeth Stadler (December 1, 1961)	Austrian	Deputy Chairwoman of the Supervisory Board	March 21, 2024	Until the Annual General Meeting in 2028	voestalpine AG OMV Aktiengesellschaft Österreichische Post Aktiengesellschaft
Wolfgang Bernhard (September 3, 1960)	German	Member of the Supervisory Board	7 July 2020	Until the Annual General Meeting in 2029	AMAG Austria Metall AG
Jürgen Hermann Fechter (November 30, 1962)	German	Member of the Supervisory Board	March 30, 2016	Until the Annual General Meeting in 2026	none
Alexander Isola (July 24, 1957)	Austrian	Member of the Supervisory Board	March 30, 2016	Until March 27, 2025*	none
Barbara Steger (December 20,1980)	Austrian	Member of the Supervisory Board	March 27, 2025	Until the Annual General Meeting in 2029	none
Regina Prehofer (August 2, 1956)	Austrian	Member of the Supervisory Board, Chairwoman of the Audit Committee	March 21, 2024	Until the Annual General Meeting in 2028	SPAR Holding AG
EMPLOYEE REPRESENTATIVES					
Georg Auer (October 12, 1974)	Austrian	Member of the Supervisory Board	July 1, 2011		none
Andreas Martiner (November 11, 1964)	Austrian	Member of the Supervisory Board	February 14, 2001		None
Tania Sandtner (September 13, 1975)	Austrian	Member of the Supervisory Board	March 7, 2024		none

* Alexander Isola resigned from his mandate with effect from the end of the Annual General Meeting 2025.

Professional skills and experience

All members of the Supervisory Board have a wide range of professional skills and experience, which are shown in the matrix below:

Competences / Experience	Wolfgang Leitner	Elisabeth Stadler	Wolfgang Bernhard	Jürgen Hermann Fechter	Regina Prehofer	Barbara Steger
FUNCTIONAL EXPERIENCE						
- Executive Experience	X	X	X	X	X	X
- Finance	X	X		X	X	X
- Internal Audit	X	X		X	X	X
- Legal					X	X
- Sales / Marketing / Branding			X	X	X	
- Human Resources	X	X	X			X
- M&A	X	X	X	X		
- R&D / New Technologies	X	X	X	X		
- IT / Cyber Security			X		X	
- Digitalization / Automation			X			
- Procurement / Logistics			X			X
- Strategy	X	X	X	X		X
INDUSTRIAL EXPERIENCE						
- Pulp & Paper	X					X
- Automotive	X		X			
- Steel, Metals	X	X	X	X		
- Energy Production	X	X				
- Process-dominated Industries	X		X	X		X
- Projects-dominated Industries	X			X		
International experience	X	X	X	X	X	X
ESG integration	X	X	X			X
Governance	X	X	X	X	X	X
Risk Management	X	X	x			
Capital Markets	X	X	X		X	X
Supervisory Board (excl. ANDRITZ)		X	X	X	X	
Independence		X	X	X	X	X

Information on the Independence of the members of the Supervisory Board

Pursuant to C-Rule 53 of the Austrian Corporate Governance Code, the majority of the elected members of the Supervisory Board must be independent of the company and its executive board. A Supervisory Board member is deemed to be independent if he or she has no relationship, either business or personal, with the company or its executive board that constitutes a material conflict of interest and consequently may influence his or her behavior. In companies with a free float of more than 50%, at least two capital representatives have to be independent, as stipulated in C-Rule 54. In defining the criteria of independence, the Supervisory Board of ANDRITZ AG generally follows the guidelines laid down in Annex 1 to the Austrian Corporate Governance Code.

On the basis of the criteria stated above, five of the present six members of the Supervisory Board elected by the Annual General Meeting declared themselves to be independent within the meaning of the Austrian Corporate Governance Code. With the exception of Wolfgang Leitner, who represents the shareholder Custos Vermögensverwaltungs GmbH, none of the members elected by the Annual General Meeting holds an investment of more than 10% or represents the interests of such shareholder.

In the 2025 financial year, no contracts were concluded with members of the Supervisory Board that would require the Supervisory Board's approval pursuant to L-Rule 48 of the Austrian Corporate Governance Code. Any business transactions with companies in which members of the ANDRITZ Supervisory Board are active are concluded on an arm's length basis. For further information on related-party transactions, please refer to the notes to the Consolidated Financial Statements under Note B) 7. Related Parties (Related-party transactions).

Information on the working procedures of the Executive Board and Supervisory Board

Mode of operation of the Executive Board

The Executive Board is jointly responsible for the management of the company and its fundamental decisions. Regardless of their shared overall responsibility, each member of the Executive Board is in charge of a clearly defined business area and/or group function. The Executive Board of ANDRITZ AG holds regular meetings to discuss important Group-related issues and individual business areas. The powers and responsibilities of the individual Executive Board members are listed in the notes on the Executive Board members in this Corporate Governance Report. The rules of procedure of the Executive Board contain a comprehensive catalog of business transactions that require the prior approval of the Supervisory Board, which goes beyond the mandatory provisions of the Austrian Stock Corporation Act. The Executive Board and Supervisory Board, in particular their chairpersons, are in ongoing discussion about the development and strategic orientation of the company, which goes beyond the Supervisory Board meetings. The Executive Board reports regularly and comprehensively on the course of the group's business at the Supervisory Board meetings, including risks and risk management, and obtains the necessary approvals from the Supervisory Board for material measures. In addition, the Executive Board discusses the development and implementation of the corporate strategy, aspects of sustainability and associated opportunities and risks with regard to the environment, social issues and corporate governance with the Supervisory Board. The corporate strategy is regularly the subject of discussions between the Executive Board and the Supervisory Board at the Supervisory Board meetings, with a medium-term plan being presented for each business unit as well as for the entire group of companies. In line with the principles of good corporate governance, the CEO and CFO together with the Presiding Committee of the Supervisory Board, consisting of the chairman and the vice-chairwoman of the Supervisory Board, engage in regular discussions and open exchange on strategic topics.

Mode of operation of the Supervisory Board and its committees

The Supervisory Board establishes the rules of procedure and the schedule of responsibilities for the Executive Board.In 2025, the Supervisory Board fulfilled its obligations in accordance with the relevant legal provisions, the articles of association of the company and the rules of procedure for the Supervisory Board. In the course of six meetings throughout the reporting year, the Executive Board provided the Supervisory Board with comprehensive information, both orally and in writing, on business performance, important strategic projects and the economic situation of the company, including its financial management. The Supervisory Board discussed the strategic orientation of ANDRITZ Group and its business units, M&A projects, business performance, and risk management with the Executive Board. All members of the Supervisory Board received a monthly presentation of the main developments in form of a monthly report, the content of which is being discussed in monthly meetings between the Presiding Committee of the Supervisory Board, the CEO and/or the CFO. The reports used for this purpose were expanded again in the year under review and made more informative.

In particular, regular and priority areas of Supervisory Board work in the reporting year included the following:

- Review and approval of the annual financial statements 2025 presented by the Executive Board following direct interactions with the appointed group auditors
- Preparation of the remuneration report 2025 on Executive Board and Supervisory Board remuneration
- Preparation of the agenda of the Annual General Meeting, including the dividend proposal
- Nomination of candidates for election to the Supervisory Board
- Discussion of ESG topics including preparation and approval of the new ESG Program 2030
- Preparation of the prolongation of contracts of Executive Board members as well as determination of the targets for variable remuneration of the members of the Executive Board with a special focus on ESG criteria
- Regular Compliance Report and supervision of the effectiveness of the Group Compliance Management System

- Discussion of the performance of the “Health & Safety” program
- Review, discussion and approval of the budget for 2026
- Discussion about mid-term planning on the level of business areas and Group as well as analysis of the long-term Group-strategy
- Discussion and supervision of cyber security topics
- Performance of the annual self-evaluation of the Supervisory Board and discussion of its results

Committees of the Supervisory Board

In accordance with the rules of procedure of the Supervisory Board and to exercise its advisory and monitoring functions in an efficient manner, the Supervisory Board has set up three committees (as described below in further detail). The committees provide input to ensure a focused and well-founded discussion and support the Supervisory Board in its decision-making processes. The committees are chaired by renowned experts in their respective fields of work.

COMMITTEE	MEMBERS
Presiding Committee	Wolfgang Leitner
	Elisabeth Stadler
Audit Committee	Regina Prehofer (Chairwoman, financial expert)
	Jürgen Hermann Fechter
	Barbara Steger
	Andreas Martiner*
	Tania Sandtner*
Nomination and Remuneration Committee	Wolfgang Leitner (Chairman)
	Elisabeth Stadler
	Wolfgang Bernhard
	Regina Prehofer

* Employee representative

Presiding Committee

The Presiding Committee consists of the chairman and the vice-chairwoman of the Supervisory Board and is responsible for establishing an appropriate basis for monitoring the management of the Executive Board by maintaining constant contact with the Executive Board. The Presiding Committee may also deal with all matters relating to the relationship between the company and the members of the Executive Board and persons or companies closely associated with them, with the exception of resolutions on the appointment or dismissal of a member of the Executive Board and resolutions relating to the content, conclusion and termination of employment contracts with members of the Executive Board. In the reporting year, 12 meetings took place between the Presiding Committee, the CEO and/or the CFO in which strategy, business development, risk situation and risk management topics were discussed. The Presiding Committee’s level of independence was 50% in the reporting year.

Audit Committee

The responsibilities of the Audit Committee, which is chaired by Regina Prehofer, a proven financial expert, are laid down in section 92 (4a) of the Austrian Stock Corporation Act and L-Rule 40 of the Austrian Corporate Governance Code. Accordingly, the committee is responsible for monitoring the accounting process, monitoring the effectiveness of the internal control system, the internal audit system, and the risk management system of the company, monitoring the audit of the annual financial statements and the consolidated financial statements, reviewing and monitoring the independence of the auditor (group auditor), in particular with regard to additional services provided to the company, auditing the annual financial statements and preparing their adoption, auditing the proposal for the distribution of profits, the management report and the corporate governance report, and reporting the results of the audit to the Supervisory Board, as well as preparing the Supervisory Board’s proposal for the selection of the auditor (group auditor). In 2025, the Audit Committee fulfilled all its tasks, as defined by law and in its rules of procedure, during two meetings.

Since a new auditor (group auditor) will have to be elected at the Annual General Meeting 2026, two further extraordinary meetings of the Audit Committee were held in the reporting year in the absence of the current auditor, at which various potential auditors were discussed and three renowned auditing firms were then given the opportunity to present their offers. Following these presentations, the Audit Committee decided after the hearing on 26 November 2025 and at its meeting on 11 December 2025 to recommend Deloitte Audit Wirtschaftsprüfungs GmbH to the Supervisory Board as the preferred candidate for the 2026 annual audit and as the auditor of the sustainability report, and Grant Thornton Austria Audit GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft as the second-ranked alternative. The Supervisory Board approved the recommendation and preference of the Audit Committee at its meeting on 11 December 2025. The Audit Committee's level of independence was 100% in the reporting year.

Priority areas of work included the following:

- Preparation and review of the consolidated and separate annual financial statements of ANDRITZ AG
- Verification of the external auditor's independence
- Selection process and submission of a proposal for the election of the external auditor to the shareholder's meeting
- In-depth deliberations on issues relating to the internal control system and the company's risk management as well as their further development and digitalization
- Ongoing analysis of the internal audit reports received in accordance with the audit plan, and discussion of material results and measures to be taken
- Discussion and approval of non-audit services allowed to be provided by the external auditor and determination of an upper limit of costs
- Review of the effectiveness of the group's Compliance Management System of ANDRITZ AG
- Review and discussion of non-financial report based on CSRD, ESRS and EU taxonomy regulations
- Oversight and discussion of information security risks and related mitigation actions

The external auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, participated in all meetings of the Audit Committee held in 2025 and was available for questions and discussions.

Nomination and Remuneration Committee

Pursuant to C-Rules 41 and 42 of the Austrian Corporate Governance Code, the Supervisory Board shall set up a nomination committee and a remuneration committee which, in accordance with C-Rule 43, may be combined into a single committee. This committee is headed by Wolfgang Leitner, a proven industry expert, and deals with the preparation of election proposals for the Supervisory Board, the preparation of Executive Board appointments, the regular review of the remuneration policy for the Executive Bord and current and planned remuneration systems for senior executives as well as the preparation of the content, conclusion and termination of employment contracts for Executive Board members and the passing of resolutions on these matters. The Nomination and Remuneration Committee's level of independence was 75% in the reporting year.

In five meetings in the 2025 financial year, the Nomination and Remuneration Committee discussed, *inter alia*, the following topics:

- Preparation of the remuneration report specifying the remuneration of the Executive Board and Supervisory Board members
- Renewal of the mandate and contract of two Executive Board members (Frédéric Sauze, Dietmar Heinisser)
- Preparation of target agreements for variable Executive Board remuneration with particular emphasis on ESG criteria
- Preparation of the annual evaluation of the efficiency, organization, and working methods of the Supervisory Board
- Succession planning and (re-)election of two Supervisory Board members
- Review of the external mandates held by Supervisory Board members to ensure that members have enough time and resources to fulfill their Supervisory Board duties

According to C-Rule 39 of the Austrian Corporate Governance Code, the majority of the members of committees should meet the independence criteria specified by the Supervisory Board in accordance with C-Rule 53. In the financial year 2025, the majority of members of all Supervisory Board committees, with the exception of the Presiding Committee, met the criteria for independence pursuant to C-Rule 53 of the Austrian Code of Corporate. By electing Wolfgang Leitner as Chairman of the Supervisory Board and thus also as member of the Presiding Committee, the Supervisory Board relied — in the company's interest with regard to these key responsibilities — on his many years of experience in both the industry and management as well as his insights into the ANDRITZ Group.

Meeting Attendance by Supervisory Board members in 2025

Meeting attendance by Supervisory Board members was high in the reporting year. In case of individual absences, separate meetings between the chairman and the member(s) unable to attend were arranged for the purpose of coordination or further explanations.

	Supervisory Board		Presiding Committee		Audit Committee		Nomination & Remuneration Committee	
Shareholder representatives	Wolfgang Leitner	6/6	Wolfgang Leitner	12/12			Wolfgang Leitner	5/5
	Wolfgang Bernhard	6/6					Wolfgang Bernhard	5/5
	Jürgen Hermann Fechter	6/6			Jürgen Hermann Fechter	4/4		
	Alexander Isola[1)]	1/1			Alexander Isola[1)]	1/1		
	Elisabeth Stadler	5/6	Elisabeth Stadler	9/12			Elisabeth Stadler	5/5
	Regina Prehofer	6/6			Regina Prehofer	4/4	Regina Prehofer	3/3
	Barbara Steger[2)]	5/5			Barbara Steger[2]	3/3		
Employee representatives	Georg Auer	6/6						
	Andreas Martiner	6/6			Andreas Martiner	4/4		
	Tania Sandtner	5/6			Tania Sandtner	4/4		

1) until March 27, 2025

2) since March 27, 2025

Self-Evaluation of the Supervisory Board in 2025

In the reporting year, the Supervisory Board performed the self-evaluation provided for in C-Rule 36 of the Austrian Corporate Governance Code by means of a questionnaire. The results of the self-evaluation were discussed during the Supervisory Board meeting on 5 March 2025, in the absence of the Executive Board. Overall, the evaluation confirmed the efficient and professional cooperation within the Supervisory Board and its committees. This also applies to interactions between the Supervisory Board and the members of the Executive Board.

Corporate Governance Roadshow 2025

Under the leadership of the Presiding Committee of the Supervisory Board, ANDRITZ AG conducted a Corporate Governance Roadshow in November and December 2025. The major topics presented to institutional investors and proxy advisors ISS and Glass Lewis were the Supervisory Board (composition, diversity, committee work, major initiatives & achievements since 2022), the structure and succession planning of the Executive Board, the updated Executive Remuneration Policy, ESG (progress and new 2030 targets), as well as an overview of Risk Management, Cyber Security and Artificial Intelligence. The valuable feedback collected in this way will be taken into account in the design of future corporate governance instruments, including in the preparation of the remuneration report 2025, which will be submitted to the Annual General Meeting for resolution in 2026.

Measures to promote women

As at the end of the reporting year, one member of the Executive Board and three members of the capital representatives of the Supervisory Board of ANDRITZ AG were female. At the Annual General Meeting 2025, Barbara Steger was proposed as additional member for election to the Supervisory Board, resulting in a 50% share of women on the capital side of representatives. Women hold management positions in many areas of the first and second reporting levels at ANDRITZ Group. As of December 31, 2025, the proportion of women in the total number of employees was 17.4% group-wide (2024: 17.2%). The proportion of women at ANDRITZ AG alone was 20.3% in 2025, so ANDRITZ AG is subject to the scope of application of Section 86 (7) of the Austrian Stock Corporation Act (AktG) and must take into account the minimum share requirement pursuant to Section 86 (7) of the Austrian Stock Corporation Act, according to which the Supervisory Board must consist of at least 30% women. ANDRITZ AG already meets this criterion based on the composition of its current Supervisory Board.

The ANDRITZ Group supports and promotes the employment of women, especially in technical fields. However, ANDRITZ is very often confronted with the situation that in many countries there are still significantly fewer women than men taking up technical professions or completing technical studies. ANDRITZ therefore implements various initiatives to encourage women to choose a technical profession or a technical course of study. These initiatives include regular participation in various events such as recruiting and career orientation days for young women at universities and universities of applied sciences, as well as our cooperation with schools in order to spark the girls' interest in technical professions even before they choose a technical study.

Furthermore, ANDRITZ has adjusted the professional experience requirements to make job opportunities more accessible and inclusive for all qualified candidates, including female students and recent university graduates.

ANDRITZ also implements measures and investments that promote the compatibility of work and family life. The kindergartens set up at the ANDRITZ Group's headquarters in Graz and at the site in Vienna, as well as flexible working time models for employees with families, are examples of this. When creating office space in the context of new construction projects, considerations regarding new childcare facilities for employees' children are always considered.

Furthermore, in the recruitment process, great attention is paid to strict equal treatment of the sexes. Recruiting training courses were conducted worldwide to eliminate unconscious biases in the selection process together with the HR managers. ANDRITZ also offers training on eliminating gender bias in job descriptions. In addition, job layouts, career page branding, banners, and marketing content will be made more diverse to represent women at ANDRITZ in general. However, in all its efforts to promote female employees, ANDRITZ will refrain from anything that would lead to discrimination against other sexes.

Diversity concept for the Executive Board and the Supervisory Board

Professional qualifications required for the management and supervision of a listed company (e.g. the necessary competencies and experience, in relation to corporate governance and sustainability matters), as well as personal characteristics (e.g. absence of disqualifying factors as defined in Rules 38 and 38a of the Austrian Corporate Governance Code) are essential criteria applied in the selection of Executive Board and Supervisory Board members. Moreover, diversity features such as age, gender, and international background are taken into account with a view to achieving a balanced composition of the two steering bodies of the company.

Selection procedure for the appointment of Supervisory Board members

The members of the Supervisory Board should have the following special knowledge, skills and professional experience with regard to the structure and business area of the company as a whole:

- The Supervisory Board is to consist of shareholder representatives who have international experience or special expertise in one or more markets outside Austria that are important to the company.
- The Supervisory Board is to include personalities from business, science, technology, or research who have gained experience in industries that are important to ANDRITZ.
- In addition, the Supervisory Board shall include personalities who have already gained experience in the management and/or supervision of another listed company as shareholder representatives.
- In the search for qualified personalities for the Supervisory Board, who will strengthen the body as a whole in the best possible way with professional and leadership skills, attention should also be paid to diversity. In the preparation of appointment proposals, mutually complementary professional profiles, professional and life experience and appropriate representation of both genders in the Supervisory Board's work should be taken into account.
- At least one member of the Supervisory Board should have special expertise in the areas of accounting or auditing.
- The Supervisory Board should not include a person who performs a corporate function or advisory function with the Company's main competitors or with its suppliers.
- Efforts are being made to ensure that women are adequately represented on the Supervisory Board, regardless of any legal obligation.

Selection procedure for the appointment of Executive Board members

The Supervisory Board ensures long-term succession planning for Executive Board positions. In the view of the Supervisory Board, the Supervisory Board's basic suitability criteria are their professional qualifications for the area to be taken over, convincing leadership qualities, previous performance and knowledge of the company. As part of the consideration of which personality would best complement the Executive Board, the Supervisory Board also considers diversity as a decision-making criterion. Diversity means different, mutually complementary profiles, professional and life experiences, including in the international arena, as well as appropriate gender representation.

In its decision, the Supervisory Board takes into account the following aspects:

- The members of the board should have many years of management experience and, if possible, have experience from different professions.
- The members should have international leadership experience.
- Strong communication skills both externally and internally are required, as well as the ability to make a positive contribution to strengthening a contemporary corporate culture that corresponds to the values defined in the #1ANDRITZway.
- At least one member of the Executive Board should have technical training or many years of technical professional experience.
- The Executive Board as a whole should have many years of experience in the areas of development, production, sales, finance and personnel management.
- A target for the proportion of women on the board is not set. The Supervisory Board decides on the specific filling of the Executive Board position in the interests of the company and exclusively on a case-by-case basis, taking into account professional and personal qualifications. The Executive Board reports to the Nomination Committee at regular intervals on the proportion and development of female managers, especially among senior managers and at the first management level at the ANDRITZ Group.
- The Supervisory Board will set an age limit of 70 years for members of the Executive Board; when appointing members of the Executive Board, attention should be paid to an appropriate age mix.

Compliance

In accordance with C-Rule 18b of the Austrian Corporate Governance Code, the Executive Board reports to the Supervisory Board on a quarterly basis on the precautions taken to combat corruption in the company. In addition, the Group Compliance Officer also reports directly to the audit committee annually on the status of the Compliance Management System (CMS) and on significant investigations in the event of violations as well as compliance audits.

Compliance and ethical conduct form the basis of all ANDRITZ's business activities. The corresponding values and principles are laid down in the company's Code of Business Conduct and Ethics. The basic work is available in 14 languages as well as a booklet, which is handed over to new employees at the beginning of their employment. In addition, a training video summarizes the contents of the Code of Conduct in an easy-to-understand way for all employees of the company.

Key processes that ensure compliance with applicable laws, internal regulations, and rules of conduct on insider trading, competition law, anti-corruption, data protection, export controls, equal treatment/non-discrimination, and supplier compliance are brought together in the group-wide ANDRITZ Compliance Management System.

In order to verify and further improve the effectiveness of the system, ANDRITZ undergoes regular certifications. The ISO 37301 certification for the ANDRITZ Compliance Management System and the ISO 37001 certification for the anti-corruption management system were first achieved in 2018.

On the basis of the surveillance audit carried out in the year under review, the certificates can be continued. A re-certification audit was carried out in 2025. A major innovation worth mentioning is the roll-out of the certification process to all operating subsidiaries of the group.

The Compliance group function has established a Group Compliance Committee, chaired by the Group Compliance Officer, which is responsible for the development and implementation of the compliance program and reports directly to the Executive Board. Operationally, the Compliance department is divided into experts with specialist areas (insider trading, anti-corruption, anti-antitrust law, export control, human relations, data protection and suppliers) and compliance officers with regional responsibilities. In addition, Compliance Officers are assigned to specific anti-corruption tasks in the individual business units. In addition, compliance directors are appointed for companies with a turnover of at least 20 MEUR and more than 50 employees, who are usually located at the level of managing directors and who continuously monitor the most important compliance performance indicators (CPI) of the individual companies with the help of a compliance cockpit. The Regional Compliance Officers are available to advise them.

Work Processes, guidelines and training of the Compliance Management System

Within the compliance management system, there are various work processes throughout the group, which are supported by appropriate tools. These include the online-based whistleblower system "Speak UP!", which allows both employees and all other stakeholders to report compliance-relevant incidents anonymously. In addition, a Global Sales Network has been set up in which the qualification process and approval for sales agents are handled.

The Compliance Management System also has an eLearning platform and various databases for checking third parties in connection with sanctions or export controls, an instrument for providing information on the ownership structure of companies and a database in connection with the General Data Protection Regulation, in which processes and information on personal data are documented.

In addition to the Code of Business Conduct and Ethics, ANDRITZ has other guidelines on insider trading, preventing and combating corruption, and complying with global antitrust and competition regulations.

ANDRITZ offers interactive training courses for all employees in numerous languages on these and other topics, which are mandatory. New employees are subjected to compliance training, and refresher training is carried out at regular intervals. In addition to the general compliance training, additional specific training courses are rolled out depending on the position. There is currently a total of twelve training courses that are held worldwide. In addition, there are two trainings only for the USA and Canada. A training course consists of several modules that include practical case studies on various issues and raise awareness of the respective compliance issues. The number of training courses to be completed is determined on the basis of the job description.

In any case, basic training is mandatory for all employees and must also be refreshed regularly. The online training courses are conducted via #APeople, the global ANDRITZ information system of Human Resources.

In the 2025 financial year, 20,205 mandatory training modules (2024: 22,601) were allocated to employees based on the function and working environment of the individual employee. The completion rate was around 83% (2024: 89%). Of these, about 10,000 were refresher training courses on compliance basics, data protection, corruption prevention, fraud prevention, fair competition, insider trading, export control, and harassment in the workplace.

Compliance priorities in 2025

In cooperation with the ESG team, an intensive risk evaluation was carried out according to the criteria of the CSRD, with the compliance department playing a leading role in numerous ESRS in the area of "S1", "S2" and "G1". As a result of this risk assessment, a total of 70 disclosure items were identified as material (45 for S2 and 25 for G1), for which the Group Compliance function is responsible in the CSRD report. Together with other measures in the field of ESG audits and reports, the compliance function makes a significant contribution to the improvement and development of ESG goals of the ANDRITZ Group.

In the area of supply chain compliance, one focus was on the implementation of German supply chain Act compliance and the implementation of risk evaluations. This was also accompanied by the expansion of the supplier database to include an ESG assessment module, which provides ESG information for a large part of the ANDRITZ suppliers of the purchasing organization.

In 2025, the ANDRITZ Group continued to strengthen its compliance framework while expanding into new strategic areas. The company maintained its leading role in in numerous ESRS in the area of "S1", "S2" and "G1", taking responsibility for 70 material disclosure items in the CSRD report and supporting ESG audits that contributed to achieving an EcoVadis GOLD rating. In the area of supply chain compliance a key focus remained with the ongoing implementation of the German Supply Chain Act and CSRD requirements, the submission of the Modern Slavery Statement for Australia, and enhanced supplier ESG assessments.

In addition, the EU sanctions packages against Russia triggered by the Ukraine conflict, which were further tightened in the year under review, required high attention on behalf of the export compliance team. Export control and sanctions compliance were reinforced through targeted training on updated regulations.

New areas of focus included the introduction of AI-based tools such as Luminance for Supplier Code of Conduct checks, updates to group policies including the Insider Trading Policy and drafts of new Human Rights and Sponsorship policies. Communication and training initiatives were strengthened through the continuation of the “Sophia Says” campaign and the launch of our updated Code of Conduct.

Internal Audit

In accordance with C-Rule 18 of the Austrian Corporate Governance Code, an internal audit department has been established as a separate staff unit of the Executive Board. The audit committee is reported annually on the audit plan and key findings. The Internal Auditing group function conducts comprehensive audits of ANDRITZ subsidiaries and group functions with a focus on financial and operational issues. In cases of suspicion, event-related, unannounced inspections are also carried out. The aim is to ensure compliance with internal guidelines and basic principles of profitability and to identify potential for improvement in operational processes. The identification of risks and their appropriate management are also within the scope of the group function.

The department reports directly to the Chairman of the Executive Board, and the audit reports are submitted to the Executive Board and, in summary form, to the members of the Supervisory Board. In the 2025 financial year, 33 audits were carried out (2024: 32 audits). Improvement measures listed in this report are coordinated directly with the management of the audited company or group function. The agreed improvement measures are continuously monitored in a specially implemented system and the processing status is reported to the Executive Board on a quarterly basis.

External Evaluation of Compliance with the Corporate Governance Code

The Austrian Corporate Governance Code provides for a regular external evaluation of the company's compliance with the Code. For the 2025 financial year, this evaluation was done by the law firm BINDER GRÖSSWANG Rechtsanwälte GmbH, Vienna. According to the results of this external evaluation, ANDRITZ AG complied with the C-Rules of the Austrian Corporate Governance Code. The full report on the external evaluation is available on the ANDRITZ website andritz.com/governance-en. The next external evaluation is scheduled for the 2028 financial year.

Events after the reporting date

There were no major changes between the reporting date and the date of preparation of the Consolidated Corporate Governance Report.

Graz, February 2026

The Executive Board of ANDRITZ AG

Joachim Schönbeck e.h.	Dietmar Heinisser e.h.	Vanessa Nadine Hellwing e.h.	Jarno Nymark e.h.	Frédéric Sauze e.h.
(Chairman of the Executive Board & CEO)		(CFO)		