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Corporate Governance

ams-OSRAM AG (ams OSRAM) is a joint stock corporation under Austrian law, publicly listed in Switzerland on the SIX Swiss Exchange. It is subject to the mandatory regulations laid out in the “Guideline of SIX Exchange Regulation AG on the Directive on Information relating to Corporate Governance” ([🔗 Swiss Corporate Governance Directive](#)). All information given in this Corporate Governance Report refers to the balance-sheet closing date (December 31, 2024), unless stated otherwise. Moreover, this chapter also contains the statements required for the Corporate Governance Report, as per the regulations under Austrian law and to the extent that these are applicable to ams OSRAM.

In this context, we would like to point out that Austrian corporation law is not consistent with the Swiss model as regards the structure of the Company’s bodies, their tasks, and their responsibilities. We shall hereinafter use the Austrian terms for these bodies. Corporations that are not constituted in line with the Swiss Code of Obligations shall analogously fulfill the stipulations of the Swiss Corporate Governance Directive, which are drawn up closely referencing the Swiss Code of Obligations. We therefore present below a brief description of the idiosyncrasies of corporate structures under Austrian law:

- The Management Board (Vorstand) is tasked with the Company’s management and representation. It holds a monopoly on management and representation. It is not subject to any instructions from either shareholders or the Supervisory Board, but is entirely responsible for its own actions without outside instructions. Where the Swiss Corporate Governance Directive calls for information on the executive board (Geschäftsleitung), analogous details are provided on the Management Board. However, the function of the Management Board does not correspond exactly with that of the executive board under Swiss law.
- The Supervisory Board (Aufsichtsrat) is in charge of appointing and dismissing Management Board members and, in particular, supervising its management activities. Furthermore, specific legal transactions also require the approval of the Supervisory Board. Where the Swiss Corporate Governance Directive calls for information on the board of directors (Verwaltungsrat), analogous details are provided on the Supervisory Board. However, the function of the Supervisory Board does not correspond exactly with that of the Swiss board of directors.

- The Annual General Meeting (Hauptversammlung) functions as the supreme decision-making body of the Company. It is responsible for appointing and dismissing the members of the Supervisory Board and the appointment of the auditor. Where the Swiss Corporate Governance Directive calls for information on the general meeting (Generalversammlung), analogous details are provided on the Annual General Meeting. There are differences between the Swiss and Austrian legal systems with regard to these two institutions.

2. Capital structure

2.1 Capital

The table below outlines ams-OSRAM AG’s capital structure in terms of ordinary, authorized, and conditional capital as at the reporting date of the last two financial years. As at the reporting date, all the shares represent no-par-value bearer shares with an arithmetic nominal value of EUR 10.00 per share. The change in the arithmetic nominal value was the result of the 10:1 reverse share split described described in [> Item 2.4](#) (ten shares form one new share).

No. of shares	Dec. 31, 2024	Dec. 31, 2023
Ordinary capital	99,844,394	998,443,942
Authorized capital	-	-
Conditional capital	13,571,529	63,299,838

Further information on the Company’s capital stock is given in the section on [> 26 Equity](#) in the Notes section of this Annual Report as well as on the [🔗 Company website](#). The ams OSRAM [🔗 Articles of Association](#) are likewise posted on the Company website in the section on [Corporate Governance](#) and provide further details on the Company’s capital stock and authorized capital.

2.2 Details of the authorized capital and conditional capital

The figures given describe the situation at the time of authorization unless otherwise stated.

Authorized capital

In financial 2024 there was no authorized capital.

Conditional capital

In recent years, the Annual General Meeting has on several occasions authorized the Management Board to issue new shares for a specific purpose, whereby the number was limited in each case (conditional capital increases as per Section 159 para. 2 of

the Austrian Stock Corporation Act, AktG). At present, three such conditional capital increases are entered in the Commercial Register, each of them in connection with financial instruments pursuant to Section 174 AktG:

At the Annual General Meeting in June 2024, a resolution was passed authorizing a conditional increase in the share capital as per Section 159 para 2 item 1 AktG of up to EUR 99,844,394 through the issuing of up to 99,844,394 no-par-value bearer shares to creditors of financial instruments pursuant to Section 174 AktG, to the extent that the creditors of the financial instruments exercised their conversion or subscription rights to shares in the Company (Conditional Capital 2024). In the course of the reverse share split in a ratio of 10:1, the Conditional Capital 2024 was adjusted allowing the issue of up to 9,984,439 no-par value bearer shares.

The Annual General Meeting of June 2023, passed a resolution authorizing a conditional increase in the share capital as per Section 159 para. 2 item 1 AktG of up to EUR 27,428,928.00 through the issuing of 27,428,928 no-par-value bearer shares to creditors of financial instruments pursuant to Section 174 AktG, to the extent that said creditors of the financial instruments exercised their conversion and/or subscription rights to shares in the Company (Conditional Capital 2023). The Annual General Meeting of June 14, 2024, resolved to revoke Conditional Capital 2023.

Moreover, an authorization exists that was resolved by the 2020 Annual General Meeting for a conditional increase in the share capital pursuant to Section 159 para. 2 item 1 AktG of up to EUR 27,428,928.00 through the issuing of a maximum of 27,428,928 no-par-value bearer shares to creditors of financial instruments as per Section 174 AktG, to the extent that said creditors exercised their conversion and/or subscription rights to shares in the Company (Conditional Capital 2020). In the course of the reverse share split described under [Item 2.4](#) below in a ratio of 10:1, Conditional Capital 2020 was adjusted to cover a maximum of 2,742,892 no-par-value bearer shares. These possible shares are reserved for the Company’s EUR-denominated convertible bond issued in 2020.

In addition, the Annual General Meeting in June 2017 authorized a conditional increase in the share capital pursuant to Section 159 para. 2 item 1 AktG of up to EUR 8,441,982.00 through the issuing of up to 8,441 no-par-value bearer shares to creditors of financial instruments pursuant to Section 174 AktG, to the extent that said creditors of the financial instruments made use of their conversion and/or sub-

scription rights to shares in the Company (Conditional Capital 2017). In the course of the reverse share split described under [Item 2.4](#) below in a ratio of 10:1, Conditional Capital 2017 was adjusted to the issuance of a maximum of 844,198 no-par-value bearer shares. These possible shares are reserved for the Company’s EUR-denominated convertible bond floated in 2018, which, in September 2022, redeemed the USD-denominated convertible bond issued in 2017.

2.3 Changes in capital

In total, the ams OSRAM Group equity capital came to EUR 1,904.99 million (incl. non-controlling interests of EUR 5.67 million) as at December 31, 2023, and to EUR 1,235.34 million (incl. non-controlling interests of EUR 6.42 million) as at December 31, 2024. The main reason for the reduction in the Group equity capital in 2023 was the negative total earnings after taxes, in particular owing to the goodwill impairment totaling EUR 1,312.61 million. As at December 31, 2024, total Group equity capital for the ams OSRAM Group came to EUR 1,235.34 million (incl. non-controlling interests of EUR 6.42 million). The reduction in Group equity capital in 2024 stems from the negative earnings after taxes, in particular owing to the value impairments charged as a result of discontinuation of a key project in our microLED strategy. In addition, the obligation for annual compensation payments (including interest) to the minority shareholders of OSRAM Licht AG was recognized as a liability in 2024, reducing the capital reserves by EUR 49 million. For further details on the changes in capital in the last two reporting years, please consult the section [> 26 Equity](#) in the Financial section of this Annual Report.

2.4 Shares and participation certificate

The ams-OSRAM AG share capital was increased by EUR 724,154,662.00 to EUR 998,443,942.00 on the basis of a resolution by the Extraordinary General Meeting of October 20, 2023, in the course of a subscription rights issue through the issuing of 724,154,662 no-par-value bearer shares. On the basis of the authorization granted it by the Annual General Meeting of June 23, 2023, the Management Board, with the approval of the Supervisory Board, resolved to withdraw two Company

shares held by it and thus reduce the number of no-par-value bearer shares by two units from 998,443,942 to 998,443,940 and the Company’s capital stock by EUR 2.00 to EUR 998,443,940.00 in order to ensure that the number of bearer shares issued could be divided by a factor of ten. At the General Meeting of June 14, 2024, a resolution was passed to restructure the Company’s capital stock by a reverse share split in a ratio of 10:1, so that every ten existing bearer shares in the Company were combined to form one no-par-value share. Through the requisite withdrawal and subsequent reverse share split, the number of no-par-value shares issued has fallen from 998,443,942 units to 99,844,394 units. The capital stock remained unchanged by the reverse share split and consists currently of 99,844,394 no-par-value bearer shares with an arithmetic nominal value of EUR 10.00 each. After the reverse share split, the shares were listed and admitted to trading on the SIX Swiss Exchange on September 30, 2024. The bearers of the no-par-value shares are entitled to receive dividends on the basis of the net retained profits, as recognized in the annual financial statements of the parent company prepared in accordance with the Austrian Commercial Code (UGB); the Annual General Meeting decides on the appropriation of the profits. At the Company’s Annual General Meeting, bearers of the no-par-value shares hold one vote per share. All shares hold equal rights as regards the Company’s residual assets.

2.5 Dividend-right certificates

No dividend-right certificates exist.

2.6 Restrictions on transferability and nominee registrations

The Company has only issued bearer shares. There are neither restrictions on their transferability nor rules governing nominee registrations.

2.7 Convertible bonds and option plans

Convertible bonds

In February 2018, the Management Board resolved to float another convertible bond (EUR 2018, see also [section 2.2](#) above). In line with this, the Company issued a zero-coupon convertible bond (0 % interest rate) for a total nominal sum of EUR 600 million; it was to mature after seven years in March 2025 and offered a conversion premium of 45 percent, which translated into a conversion price of EUR 136.04 per share. Conditional Capital 2017 is reserved for subscription rights to shares from this convertible bond. Based on the Company’s 2019 convertible bond buyback program, the outstanding amount of the convertible bond decreased to EUR 524.4 million. Following initiation of a further buy-back program in 2021, the outstanding amount of the EUR 2025 convertible bond declined further to EUR 447.4 million.

In October 2020, the Management Board passed a resolution to place another convertible bond (EUR 2020, see also [section 2.2](#) above). In line with this, the Company issued a convertible bond with a total nominal sum of EUR 760 million, maturing after seven years in October 2027; it bore an interest rate of 2.125 % p.a. and offered a conversion premium of 47.5 %, which results in a conversion price of EUR 27.72 per share. Conditional Capital 2020 is destined to cover the subscription rights to shares from this convertible bond.

As a result of the capital increases carried out in April 2020 and in December 2023 respectively, the conversion prices for the afore mentioned EUR 2018 and EUR 2020 convertible bonds were adjusted to reflect the defined dilution protection, which consequently reduced the conversion price of the respective convertible bonds and correspondingly increased the number of underlying shares required to cover a potential conversion. The reverse share split described under [section 2.4](#) above on a

10:1 basis led, in September 2024, to an increase in the respective conversion price by a factor of 10 and a corresponding decrease in the respective number of underlying shares required to cover a potential conversion. The relevant conversion prices as of the 2024 reporting date are published on the Company website at ([🔗 Convertible bond 2027](#) | [🔗 Convertible bond 2025](#)).

For an overview of the Company’s conditional capital, please consult [section 2.2](#).

Holders of the Company’s outstanding convertible bonds can convert them into ams-OSRAM AG shares at any time without this being subject to any further conditions.

For details on the convertible bonds, please consult the [🔗 Company website](#).

Stock-based remuneration plans / employee stock-option programs

The ams OSRAM Group makes use of stock-option remuneration agreements as part of the total remuneration package of the Management Board and selected groups of executives, on the basis of which, depending on compliance with predefined conditions, a set number of stock awards or options are issued for the acquisition of ams OSRAM shares. ams OSRAM can choose to satisfy the stock-based remuneration offered in this way by awarding equity instruments or cash payments in its stead.

Impact of equity measures

In first-half 2024 we concluded the measures to offset dilution effects on stock-based remuneration that we announced in the wake of the capital increase in December 2023. An offer of cash disbursements was made for all outstanding options for plans predating and including the LTIP (Long Term Incentive Plan) 2019. For LTIP 2023, a new issue was offered with a higher number of awards.

Moreover, following the September 2024 reverse share split outlined in [section 2.4](#) above, all the granted options and awards were annulled at the point in time of the reverse share split on a 10:1 ratio and were replaced with new instruments reflecting the same ratio.

For further details please consult the item on [> 4 Expenses](#) in the Finance section of the present Annual Report.

Long Term Incentive Plan 2014

The Long Term Incentive Plan (LTIP 2014) was launched in October 2014 and entitles the participants (members of the Management Board, senior executives, and selected staff members) to one share in ams-OSRAM AG for every exercisable option they hold for an exercise price of EUR 6.76 (adjusted to reflect the capital measures stated in [section 2.4](#)). As of December 31, 2024, 14,266 options under the LTIP 2014 were still outstanding (after the reverse stock split at a 10:1 ratio described in [section 2.4](#)). All options can already be exercised, and no further options will be granted. All options granted must be exercised within ten years after the date on which they were issued.

Special Stock Option Plan 2017

The Special Stock Option Plan (SSOP 2017) was adopted in June 2017 and entitles the participants (members of the Executive Board, senior executives, and selected staff members) to one share in ams-OSRAM AG for every exercisable option they hold for an exercise price of EUR 186.30 (adjusted to reflect the capital measure outlined in [section 2.4](#)). As of December 31, 2024, 122,384 options under the SSOP 2017 were still outstanding (in the wake of the reverse stock split at a 10:1 ratio outlined in [section 2.4](#)). All options can already be exercised, and no further options will be granted. All options issued must be exercised by June 30, 2027, at the latest.

Special Long Term Incentive Plan 2018

The Special Long Term Incentive Plan (SLTIP 2018) was launched in October 2018 and entitles the participants (members of the Management Board, senior executives, and selected staff members) to one share in ams-OSRAM AG for every exercisable option they hold at an exercise price of EUR 293.40 (adjusted to reflect the capital measure outlined in [section 2.4](#)). As of December 31, 2024, 3,046 options under the SLTIP 2018 were still outstanding (in the wake of the reverse stock split at a 10:1 ratio outlined in [section 2.4](#)). All options can already be exercised, and no further options will be granted. All options issued must be exercised by October 11, 2028, at the latest.

Special Stock Option Plan 2019

The Special Stock Option Plan (SSOP 2019) was launched in February 2019 and entitles the participants (members of the Management Board, senior executives, and selected staff members) to one share in ams-OSRAM AG for every exercisable option they hold at an exercise price of EUR 139.40 (adjusted to reflect the capital measure

outlined in [section 2.4](#)). As of December 31, 2024, 26,390 options under the SSOP 2019 were still outstanding (in the wake of the reverse stock split at a 10:1 ratio outlined in [section 2.4](#)). All options can already be exercised, and no further options will be granted. All options issued must be exercised by February 5, 2029, at the latest.

Long Term Incentive Plan 2019

The Long Term Incentive Plan 2019 (LTIP 2019) was launched in June 2019, whereby the last allocation of options under LTIP 2019 took place in 2022.

In the framework of LTIP 2019, three different options were granted: performance share units (PSUs), restricted share units (RSUs), and special performance share units (SPSUs). The PSUs are pegged to the performance of the total shareholder return (TSR, defined as the change in the ams-OSRAM AG share price plus reinvested dividends over the performance period) relative to a peer group as well as achieving a specific Earnings per Share (EPS) target in the year the option is granted. PSUs can be exercised at the earliest three years after they were granted. The RSUs and SPSUs can be exercised within four years of being issued. Each year, one quarter of the total allocation of RSUs and/or SPSUs can be exercised respectively.

Each PSU and RSU granted entitles the participant to acquire one no-par-value ams-OSRAM AG share at an exercise price of EUR 1.00. An SPSU entitles the participant to acquire one such share at a price that depends on the average share price over the last 60 days prior to the issue date of the option. In the framework of capital measures, the exercise price for the PSUs and RSUs issued to date was increased to EUR 6.78 per share, and that for the SPSUs to EUR 166.36 per share on average.

All options granted can be exercised at the latest ten years after their allocation. As at December 31, 2024, a total of 199,922 options under LTIP 2019 were still outstanding (in the wake of the reverse stock split at a 10:1 ratio outlined in [section 2.4](#)).

Long Term Incentive Plan 2023

On May 25, 2023, the Supervisory Board and the Management Board resolved a new Long Term Incentive Plan (LTIP 2023) in place of LTIP 2019.

LTIP 2023 covers a maximum of 27,428,928 share awards (the figure was set prior to the reverse stock split at a 10:1 ratio outlined in [section 2.4](#)), which is equivalent to approx. 10 percent of the Company’s capital stock at the point in time of the launch

of LTIP 2023. The awards issued under LTIP 2023 are granted within five years of approval of the plan and were allocated for the first time in July 2023.

Every share award granted entitles the participant to one no-par-value ams-OSRAM AG share without payment of consideration (exercise price: EUR 0.00) subject to the terms of the LTIP 2023. The awards are broken down into the following two categories: PSUs (performance share units) and RSUs (restricted share units). The PSUs are pegged to the following performance criteria being achieved: (a) the cumulative adjusted EBIT set for the performance period (for grants in 2025 and subsequent years, adjusted EBITDA will be used), (b) the relative total shareholder return (relative TSR) of the Company compared with a defined peer group over a specific performance period, and (c) fulfillment of environment, social, and governance (ESG) targets as set by the Company.

If the performance criteria for the PSUs are exceeded (achievement ratio of 100–150 percent), the participant may receive up to 50 percent more shares per PSU when redeeming the PSUs. However, if the performance criteria are not achieved, the participant may receive fewer shares.

The PSUs issued become redeemable three years after the issue date, with the exception of the first allocation, for which the vesting period ends on March 31, 2026. The Management Board members are also subject to a one-year blocking period after the end of the vesting period. In the case of RSUs issued, one third of those allocated are redeemable respectively on each of the first, second, and third anniversaries of the issue date, with the exception of the first issue, for which the vesting period is shorter; each one third of the RSUs will be redeemable on March 31, 2024, 2025, and 2026 respectively. PSUs and RSUs require uninterrupted employment at the Company for the duration of the vesting period in order to be redeemed.

All awards granted can be exercised at the latest ten years after their allocation.

In business 2024, a total of 23,019,191 share awards were made under the LTIP 2023 scheme (number prior to the reverse share split at a 10:1 ratio outlined under [section 2.4](#)). As at the reporting date, a total of 2,901,952 awards under LTIP 2023 were still outstanding (in the wake of the reverse share split at a 10:1 ratio outlined under [section 2.4](#)).

3. Supervisory Board

For further details on the stock-option plans, please consult the [> 4 Expenses](#) in the Finance section of the present Annual Report.

As at the reporting date, the Company's Supervisory Board (SB) had 12 members, of whom eight were elected by the Annual General Meeting (shareholder representatives) and four appointed by the Works Council (employee representatives). None of the SB members were employed either as managers or as executive members of the Company or one of its subsidiaries over the last four years and therefore have a solely non-executive function. Moreover, no SB member has a material business relationship with the Company.

3.1 / 3.2 / 3.3 / 3.4 Members of the Supervisory Board, other activities and vested interests, cross-involvements, elections, and terms of office

Insofar as nothing to the contrary is stated below, no material activities, vested interests, or cross-involvements exist between the Company and the SB members. Under the Corporate Governance Directive and the relevant SIX Swiss Exchange Regulation guideline, activities and vested interests shall only be disclosed as regards listed Swiss and foreign organizations and those that operate in the same industry sector as the Company, or in a related sector.

The information stated below shows the composition of the SB committees as at the reporting date and also names former members who belonged to the Supervisory Board during the year under review. The Supervisory Board members have been classified as independent or non-independent members in accordance with Section 15 of the Swiss Code of Best Practice for Corporate Governance. Moreover, new members are appointed in line with the criteria on "Board Composition and Diversity Policy" determined by the Supervisory Board and concerning the independence of Supervisory Board members, which have been in effect since December 2022.

The Supervisory Board's principles for assessing the independence of its members include, in particular, the following criteria for independence:

- No Supervisory Board member may have been a member of the Company's Management Board or of its management team in the last five years.
- No member of the Supervisory Board is allowed to maintain, or to have maintained in the past year, a business relationship with the Company or one of its subsidiaries to an extent of significance concerning the member. The same applies to transactions with companies in which a member has a significant economic interest. The approval of individual transactions by the Supervisory Board does not mean that the member in question is deemed not independent.
- No member is allowed in the last three years to have served as an auditor of the Company, or to have held an interest in the auditing company or to have been active there as a staff member.
- No member is allowed to be a member of the management board of another company in which a member of the Company's Management Board is a supervisory board member.
- A member who has served on the Supervisory Board for 12 years may not be re-elected.
- No member may be a close relative of a member of the Management Board or the management team.

The full version of these principles on Supervisory Board membership are available as the Board Composition and Diversity Policy on the [Company website](#).

The current composition of the Supervisory Board, including the corresponding personal resumes, is available at all times on the [Company website](#).

Dr. Margarete Haase, born in 1953, Austrian national, independent member. Chairperson, member of the Supervisory Board since 2021, current term of office until 2028.

Margarete Haase started her career in 1979 in the key account business of Raiffeisenbank and went on to take up a managerial position. From 1987 to 2009, she held various global management positions in the Daimler Group in the areas of finance, strategy, controlling, corporate audit, human resources, and production, among others as a member of the Management Board of Daimler Financial Services. From 2009 until she retired in 2018, she was a member of the Management Board and CFO of Deutz AG. Until 2018, she was a member of the Supervisory Board and Chairperson of the Audit Committee at ZF Friedrichshafen and until 2015 at ElringKlinger. She has been a member of the German Commission for the Corporate

Governance Code since 2016 and Chairperson of the employers’ association koeln-metall since 2014. She was also a member of the Supervisory Board of OSRAM Licht AG. Dr. Haase graduated from Vienna University of Economics.
Other supervisory board positions with publicly listed companies:

- Fraport AG (Germany)
- ING Bank NV (Netherlands)

Andreas Mattes, born in 1961, dual German and US national, independent member. Deputy Chairperson. Supervisory Board member since 2023, current term of office until 2027.
Andreas Mattes spent the first 20 years of his career in the Siemens Group, emerging as CEO of Siemens Communications Inc. in the USA. He then spent more than five years in management positions at Hewlett-Packard, where his responsibilities included global sales for the Technology Solutions Group and the Enterprise Services business in North and South America. Subsequently, Andreas Mattes was President and CEO of Diebold Inc., where he was responsible for the acquisition of Wincor Nixdorf AG, and subsequently of Diebold Nixdorf Inc. He then worked as Senior Advisor at McKinsey before he successfully served as President and CEO of Coherent, Inc., where he executed the sale of the company to II-VI Incorporated. Moreover, Andres Mattes has more than 20 years of experience on the supervisory boards of listed companies on three continents. He holds a degree in business administration from the University of Munich.
Other supervisory board positions with publicly listed companies:

- Cohu (USA)

DI (FH) Andreas Gerstenmayer, born in 1965, German national, independent member. Supervisory Board member since 2022, current term of office until 2026.
Andreas Gerstenmayer started his career at Siemens AG in Germany in 1990 at its Lighting Systems business unit and held various management positions within the Siemens Group in the years that followed. In 2003, he was appointed Managing Director of Siemens Transportation Systems GmbH Austria and CEO of the Drive Technology business unit in Graz, the global headquarters of the business unit. After moving to corporate consultants FOCUSON, he was appointed CEO of AT&S Austria Technologie & Systemtechnik AG (AT&S) in 2010. During his almost 15 years there as CEO, he also acted as Interim CFO for several periods with a cumulative term of more than three years. His term as CEO at AT&S ended in September 2024. He is currently Chairperson of the Board of Industriellenvereinigung (IV) for Austria and for

Styria. Andreas Gerstenmayer graduated in production engineering from Rosenheim University of Applied Sciences in Germany.
Other supervisory board positions with publicly listed companies: none

Kin Wah Loh, born in 1954, Malaysian national, independent member. Supervisory Board member since 2016, last re-elected in 2022, current term of office until 2025. Kin Wah Loh has over 40 years’ experience in management positions in leading global semiconductor corporations. He was Executive Vice President Global Sales and Marketing at NXP Semiconductors, President and Chief Executive Officer at Qimonda AG, and Executive Vice President Communication Group at Infineon Technologies AG. At present, Kin Wah Loh is independent director at AEM Holdings Ltd. and Chairperson of the Board of Directors of Kinergy Corporation Ltd. He holds an honors degree in chemical engineering from the University of Malaya, Kuala Lumpur, and a Postgraduate Certified Diploma in Finance and Accounting from ACCA (UK). Other supervisory board positions with publicly listed companies:

AEM Holdings Ltd. (Singapore)
Kinergy Corporation Ltd. (Singapore)

Yen Yen Tan, MBA, born in 1965, Singapore national, independent member. Supervisory Board member since 2018, last re-elected in 2023, current term of office until 2027.
Yen Yen Tan’s current non-executive board roles include her positions as a director of OCBC Bank, director at Jardine Cycle & Carriage Ltd, and director at EdgeConnex Inc. Yen Yen Tan has held various senior executive positions in the technology and telecoms sector, among them President Asia Pacific at Vodafone Global Enterprise, Senior Vice President of Applications at Oracle Asia Pacific, Vice President and Managing Director at Hewlett-Packard Singapore (HP), and Regional Vice President and Managing Director of Asia Pacific (South) at SAS Institute. In 2024 she was appointed a member to the Reviewing Tribunal under Significant Investment Review Act, Singapore by the Ministry for Trade and Industry. She graduated in computer science from the National University of Singapore and holds a Hanken Executive MBA from the Helsinki School of Economics.
Other supervisory board positions with publicly listed companies:

- OCBC Bank (Singapore)
- Jardine Cycle & Carriage Limited (Singapore)

Prof. Monika Henzinger, born in 1966, Austrian national, independent member. Supervisory Board member since 2018, last re-elected in 2022, current term of office until 2025.
Monika Henzinger gained her PhD from Princeton University and was Director of Research at Google. From 2005 to 2009 she was Professor at the School of Computer & Communication Sciences at EPFL (École Polytechnique Fédérale de Lausanne) and from 2009 to 2023 at the University of Vienna’s Faculty of Computer Science. In 2013, she was awarded an honorary doctorate by TU Dortmund University. She has published over 150 scholarly articles, is co-inventor of over 80 patents, a Fellow of the ACM and of the EATCS as well as a member of the Austrian Academy of Science and the German Academy of Sciences, Deutsche Akademie der Naturforscher Leopoldina. Prof. Monika Henzinger currently teaches at the Institute of Science and Technology (ISTA), Austria.
Other supervisory board positions with publicly listed companies:

- UNIQA Insurance Group AG

Mag. Brigitte Ederer, born in 1956, Austrian national, independent member. Supervisory Board member since 2021, current term of office until 2028.
After studying at Vienna University of Economics and Business, she embarked on a political career in 1983 as a Member of the Austrian Parliament. From 1992 to 2005 she was, among other things, Minister of State for European Integration in Austria and Secretary General of the Social Democratic Party of Austria, as well as the City of Vienna Councilor for Finance, Economics, and Public Enterprises. She moved to the private sector from 2005 to 2013, taking on management positions at Siemens Austria (including that of CEO from 2005 to 2010) and then served as a member of the Management Board of the Siemens AG Group until 2013. From 2014 to 2018, she was Chairperson of the Supervisory Board at Austrian Federal Railways.
Other supervisory board positions with publicly listed companies:

- Boehringer Ingelheim Austria RCV GmbH (Austria)
- ÖBB Personenverkehr AG (Austria)
- Chairperson of the Supervisory Board of ÖBB-Holding AG (Austria)
- Deputy Chairperson of the Supervisory Board of Marinomed Biotech AG (Austria)
- Deputy Chairperson of the Supervisory Board of Schoeller Bleckmann Oilfield Equipment AG (Austria)
- TTTech Computertechnik AG (Austria)
- W.E.B. Windenergie AG (Austria)

DI Arunjai Mittal, born 1971, Singapore national. Supervisory Board member since 2023, current term of office until 2026.

Arunjai Mittal graduated in electrical engineering at the Walchand Institute of Technology, India, and participated in management programs at INSEAD, the Harvard Business School, and the IMD in Lausanne. He has over 30 years’ experience in the electronics industry, starting in engineering and sales and marketing. He has worked in the semiconductor industry since 1994. With positions in Singapore, Austria, and Germany, he gained wide-ranging experience in business development and management. Until 2011, he held various general management positions at Infineon Technologies AG in Germany and Austria. In 2012, he was appointed to the Management Board of Infineon Technologies AG, where he was responsible for regions, sales, marketing, strategy development, and M&As. He left Infineon in September 2016.

Other supervisory board positions with publicly listed companies:

- TESA SE (Germany), a Beiersdorf AG subsidiary

DI Dr. Nadine Raidl (staff representative as a delegate of the Works Council), born in 1990, Austrian national. Supervisory Board member since 2023, current term of office until 2028. Nadine Raidl gained a PhD from Montanuniversität Leoben in the field of material sciences and has been on the ams OSRAM payroll since 2017. Until 2023, she was active in the fields of error analysis and product quality engineering before taking up her current role as CMOS Process Integration Engineer. Nadine Raidl has been a member of the Works Council since June 2023.

Other supervisory board positions with publicly listed companies: none

Ing. DI (FH) Wolfgang Koren (staff representative as a delegate of the Works Council), born in 1966, Austrian national. Supervisory Board member since 2023, current term of office until 2028.

Wolfgang Koren began his career in 1981 as a communications technology apprentice at Siemens AG Austria. He then moved to the Austrian Academy of Science, where he worked in the Institute for Space Research and took a sandwich degree course in automation technology. In 2004, Wolfgang Koren came on board at ams OSRAM, first as a product engineer and since 2011 as an engineer in the Operations section. Since 2007, he has also lectured at a university of applied sciences, where he was made an honorary professor in 2017. Wolfgang Koren has been a staff representative on the Works Council since March 2011.

Other supervisory board positions with publicly listed companies: none

DI Michael Krainz (staff representative as a delegate of the Works Council), born in 1965, Austrian national. Supervisory Board member since 2023, current term of office until 2028. After studying telematics at Graz University of Technology, Michael Krainz embarked on a career as a partner in a software solutions company. In 1998 he moved to AVL as a software developer in the field of medical technology. After the division was spun off to Roche Diagnostic, he worked for the latter as a software developer and project manager for 13 years. In 2014, Michael Krainz joined ams OSRAM, where he has been a project manager in optical sensor development ever since.

Other supervisory board positions with publicly listed companies: none

Martin Bauer (staff representative as a delegate of the Works Council), born in 1988, Austrian national. Supervisory Board member since September 2024, current term of office until 2028.

Martin Bauer joined ams OSRAM in 2013. Until 2016 he worked as a frontend FAB operator in the production plant in Premstätten. Since 2016, he has continuously been a foreman on the CMOS and Filter line. Since July 1, 2023, Martin Bauer has been active as a staff representative on the Works Council.

Other supervisory board positions with publicly listed companies: none

Former members

Patrick Reinisch, born in 1991, Austrian national. Supervisory Board member from June 2021 to September 2024.

Patrick Reinisch joined the Company in 2012 and worked forthwith as a test operator in the backend at the Premstätten plant. Patrick Reinisch was active as a member of the Works Council from June 2018 onwards. He passed away in September 2024.

Unless decided otherwise by the Annual General Meeting, election periods for members of the Supervisory Board are for the longest period admissible pursuant to Section 87 para. 7 AktG, i.e. until the end of the Annual General Meeting that approves their actions for the fourth business year after the election. The business year in which they were elected is not included here. In accordance with AktG, each candidate must be elected in person in elections to the supervisory board of a listed company. The Articles of Association do not stipulate any staggering of the Supervisory Board members’ terms of office.

3.5 Internal structure

3.5.1 Distribution of tasks within the Supervisory Board

Both the Management Board and the Supervisory Board (SB) have their by-laws. The latter has a chairperson and a deputy chairperson. The SB can establish one or more committees made up of members for the purpose of preparing its deliberations and resolutions or of monitoring execution of its resolutions. The ams-OSRAM AG Supervisory Board has established the following committees: a Remuneration Committee, an Audit Committee, a Nominations Committee, a Technology Committee, a Long Term Incentive Plan Committee, and (since December 2022) an ESG Committee. Furthermore, during the elaboration of a comprehensive refinancing concept, in summer 2023 a Financing Committee was set up. The SB Rules of Procedure were amended accordingly.

3.5.2 Composition, tasks, and responsibilities of all Supervisory Board committees

The information below outlines membership of the SB committees as at the reporting date.

– Audit Committee:

The Audit Committee is tasked with examining the annual financial statements, the Management Report, and the proposal on the appropriation of profits. It monitors the selection of the Company’s auditor and submits a recommendation to the SB and the Annual General Meeting. It is instrumental in preparing the annual audit; it supervises the process and prepares the reports to be submitted to the Annual General Meeting. Together with the auditor, the Audit Committee specifies the main focus of the audit activities. In addition, the Audit Committee monitors the accounting process and makes recommendations for its improvement. It monitors the internal control and risk management system and the internal audit. Together with the Management Board, it sets the annual priorities for the work of the internal audit. The committee has the following members: Andreas Gerstenmayer (Chair/financial expert), Yen Yen Tan, Brigitte Ederer, Wolfgang Koren, and Michael Krainz.

– Nominations Committee:

The Nominations Committee is responsible for preparing proposals to the SB to appoint members to the Management Board and for devising strategies for succession planning. In addition, the shareholder representatives of the committee prepare proposals for the Annual General Meeting to elect new members to the SB. In certain cases, the committee cooperates with international executive search consultants to identify and evaluate qualified candidates. The committee has the following members: Margarete Haase (Chairperson), Andreas Mattes, Arunjai Mittal (since October 2023), Monika Henzinger, Wolfgang Koren, and Martin Bauer (since September 2024).

– Remuneration Committee:

The Remuneration Committee is responsible for preparing the remuneration policy and negotiates as well as monitors the contractual relationship between the Company and the members of the Management Board. It sets the compliance standards for executive management and supports the SB in resolutions on the appointment and dismissal of members of the Management Board; it is also tasked with keeping the relevant documentation. On behalf of the SB, the Remuneration Committee prepares the relevant sections of the Annual Report on Management Board and SB remuneration. Furthermore, it sets the annual targets for short-term variable incentives and reviews the related performances and disbursements, based on the audited Financial Report. The Remuneration Committee actively follows the development of executive compensation systems in comparable companies and liaises with remuneration advisors and shareholders and their representatives to align the Company’s remunerations system to international standards and expectations. The committee has the following members: Margarete Haase (Chairperson) and Andreas Mattes.

– Technology Committee:

The Technology Committee is responsible for reviewing and assessing the Company’s technological strategy and evaluating the achievement of short and long-term R&D objectives and the attendant business outcomes. It advises on important technology strategies, including R&D developments, as well as protection of the Company’s intellectual property, and evaluates future technology trends. The committee has the following members: Kin Wah Loh (Chairperson/technology expert), Andreas Mattes (technology expert), Monika Henzinger, Nadine Raidl, and Wolfgang Koren.

– Long Term Incentive Plan Committee:

The Long Term Incentive Plan Committee (the “LTIP Committee”) is tasked with preparing the general policy and parameters of the long-term incentive plan (the “LTIP”) of the ams OSRAM Group for final decision by the SB and the Annual General Meeting to the extent required by law. Moreover, the committee regularly appoints an external expert to review general market conditions and advise on changes to the LTIP. The committee decides on behalf of the SB regarding the approval and granting of long-term remuneration instruments to ams OSRAM Group staff members and decides on and approves the annual remuneration instruments granted to Management Board members. The LTIP Committee consists of at least three members. The Chairperson of the Supervisory Board and their deputy are always members of the LTIP Committee, and the Chairperson of the Supervisory Board also chairs the LTIP Committee. The committee has the following members: Margarete Haase (Chairperson), Andreas Mattes, and Michael Krainz.

– ESG Committee:

Ensuring the Company’s sustainable development is of crucial importance in all ams OSRAM management decisions. To achieve this strategic corporate goal, at the end of 2022 the SB established a committee for environmental, social, and governance matters (“ESG Committee”). The ESG Committee consists of at least three members and must include the Chairperson of the Audit Committee and an expert on sustainability. Among other things, the ESG Committee monitors the development and implementation of the Company’s ESG strategy, including the related governance structures and its integration into the corporate strategy. Furthermore, the ESG Committee supervises the development of ESG-related KPIs, including periodic measurement of the corresponding achievement of targets. In addition, the ESG Committee monitors compliance with statutory and other regulatory requirements relating to ESG, including any relevant auditing and reporting obligations. In the latter context, the ESG Committee specifically cooperates closely with the Audit Committee. The committee has the following members: Brigitte Ederer (Chairperson), Yen Yen Tan, Andreas Gerstenmayer, Nadine Raidl, and Martin Bauer (since September 2024).

– Financing Committee:

In 2023, the Supervisory Board established a Financing Committee made up of at least three Supervisory Board members and always including the Chairpersons of the Supervisory Board and the Audit Committee. The Supervisory Board Chairperson chairs the Financing Committee, which meets at least twice a year. The Financing Committee is tasked with advising and monitoring the Management Board’s actions as regards all significant Company and Group financing issues, in particular in relation to bonds, stock-based financial instruments, capitalization matters, and Group liquidity management, as well as granting credit and assuming liability outside normal business operations. In this context, the Financing Committee is also responsible for preparing the relevant proposals for resolution by the Supervisory Board. The committee has the following members: Margarete Haase (Chairperson), Andreas Gerstenmayer, Andreas Mattes, Wolfgang Koren, and Michael Krainz.

Committee	Chairperson	Other members
Audit Committee	Andreas Gerstenmayer	Yen Yen Tan, Brigitte Ederer, Wolfgang Koren, Michael Krainz
Nominations Committee	Margarete Haase	Andreas Mattes, Arunjai Mittal, Monika Henzinger, Wolfgang Koren, Martin Bauer
Remuneration Committee	Margarete Haase	Andreas Mattes
Technology Committee	Kin Wah Loh	Andreas Mattes, Monika Henzinger, Nadine Raidl, Wolfgang Koren
LTIP Committee	Margarete Haase	Andreas Mattes, Michael Krainz
ESG Committee	Brigitte Ederer	Yen Yen Tan, Andreas Gerstenmayer, Nadine Raidl, Martin Bauer
Financing Committee	Margarete Haase	Andreas Gerstenmayer, Andreas Mattes, Wolfgang Koren, Michael Krainz

3.5.3 Supervisory Board and SB committee operating procedures

Supervisory Board meetings are presided over by the Chairperson and, in their absence, by the Deputy Chairperson. Resolutions are passed by simple majority of the votes cast. In the case of a tie vote, the Chairperson’s vote is decisive. The SB is entitled to request written reports on corporate affairs and managerial issues from the Management Board at any time. The Management Board generally attends the meetings of the SB and its Audit, Technology, LTIP, and ESG Committees in an advisory capacity. The members of the SB receive the meeting agenda, decided in con-

sultation with the Chairperson, seven to ten days in advance of an SB meeting, along with extensive information on each agenda item. SB members can submit questions to the Management Board and request additional information via an internal communications tool in advance. In the SB meeting, the Management Board reports on business developments, HR trends, the financial performance, capital expenditure, and progress made on longer-term technical and commercial projects. Sufficient time is allocated and used for discussions with the Management Board and by the Supervisory Board on its own. In accordance with the Management Board's by-laws, resolutions on capital expenditure, acquisitions, and other proposals by the Management Board requiring approval are a further important element of each SB meeting.

The SB committees are entitled to adopt resolutions which are binding for the SB only in cases where the committee has been granted such decision-making power by the SB. The SB appoints a committee member as Committee Chairperson. Committee resolutions are passed by simple majority of the votes cast. In case of a tie vote, the Committee Chairperson's vote is decisive.

The SB customarily convenes for five scheduled meetings each year. In 2024, the SB convened for a total of eight meetings and also for one informal discussion session. One of the meetings took place directly after the Annual General Meeting, at which the Chairperson of the Supervisory Board and the Chairperson of the ESG Committee were re-elected. Furthermore, as in previous years, the Supervisory Board conducted one additional strategy session. The ordinary SB meetings convened each lasted about five hours on average; the additional strategy meeting lasted around seven hours. The informal discussion took approx. one hour. In addition to discussions on the current business situation and discharging its statutory duties, other important topics addressed by the SB included: adapting the corporate microLED strategy following the termination of a key customer project and the impact of this on the long-term ams OSRAM Group business plans; measures to secure the financing of the ams OSRAM Group; implementing the change in the subdivision of the Company's share capital (reverse share split) as resolved by the Annual General Meeting; optimizing the R&D processes as well as the implementation and intensification of the 'Re-establish the Base' efficiency program and other cost optimization steps.

In addition to the topics mentioned above, the Supervisory Board also dealt with the adjustment of the conditions of the LTIP 2023 in the wake of the Company's

changed capital structure; decisions governing employee profit participation and geopolitical risks and their impact on the business development of ams OSRAM. At the strategy meeting, the Supervisory Board dealt with the longer-term technical and commercial development of the individual business areas as well as medium-term planning, which forms the basis of the annual budgets. Furthermore, the Supervisory Board attended a training session on the changed sustainability reporting duties as per the European CSRD guidelines. The SB also discussed the efficiency of its work procedures and structures, defined topics for training sessions for its members to attend in the course of 2025, and discussed steps enabling the SB to more efficiently support the Company's portfolio measures.

The Remuneration Committee convened a total of four times, with an average meeting duration of around one hour. Some of the meetings were held jointly with the LTIP Committee. One focus of the committee's work was on the targets and parameters of the annual variable management remuneration for business year 2024. In addition, the Remuneration Committee discussed the multi-year targets for the period 2024–2026 for the performance stock units according to the LTIP 2023.

The Audit Committee held six regular meetings in 2024 with an average duration of two hours. Five of these were physical meetings, and one was a virtual meeting via video conference. Among other things, the Audit Committee dealt with matters including the schedule for the preparation and audit process for the annual financial statements, primarily in close cooperation with, and in the presence of, the auditor, with whom the Chairperson of the Audit Committee was in regular contact, just as they were with the Company's CFO and the members of the financial departments (in particular Accounting and Controlling). This involved discussing the quality and independence of the audit and the audit methodology. Other important matters covered in Audit Committee meetings included the results of the internal audits, the structure and work procedures of the internal control, internal audit and risk management systems, and the monitoring of the financial reporting process. The Audit Committee also dealt with the Company's risk management, particularly with regard to significant project risks. It also dealt with risks in the area of information security (cyber security). The Audit Committee also took regular reports on material compliance matters, the compliance system, and significant legal disputes.

The members of the Nominations Committee consulted informally in spring 2024 and agreed on the proposal to the Supervisory Board plenary on the election of two

representatives of the shareholders by the Annual General Meeting. In the process, they assessed the extent to which the proposals met the principles the SB had defined in 2022 for the composition and diversity of the Supervisory Board.

The Technology Committee convened three times in the business year 2024, and these meetings were also attended by the heads of the central research and development department and the strategy department. Each meeting lasted an average of two hours. Among other things, the committee dealt with key product innovations, the optimization of R&D processes, and the results of the ams OSRAM Innovation Conference.

The LTIP Committee met three times during the reporting period (in some cases together with the Remuneration Committee) with an average meeting duration of around one hour. The main topics were to assess whether the established KPIs for the long-term remuneration had been met, to resolve the allocation of share options to Management Board members, and to approve the annual allocation of share-based instruments to other beneficiaries by the Management Board in accordance with the terms of the currently valid LTIP 2023 share-based remuneration program. The committee also discussed the consequences of the change in the subdivision of the company's share capital as a result of the reverse share split resolved by the Annual General Meeting in June 2024 on the share-based remuneration instruments issued and recommended corresponding adjustment measures to the plenary meeting of the Supervisory Board.

The ESG Committee convened twice in the past business year, each meeting lasting around one hour. Its work focused in particular on the Company's sustainability strategy, the Sustainability Report for the 2023 financial year, the European stipulations on future sustainability reporting (CSRD), external sustainability ratings, and the key sustainability issues for ams OSRAM, in particular in the fields of diversity and inclusion, the environment, health, and safety at work (EHS).

The Supervisory Board plenary was regularly informed by the committee chairpersons on the work of the various committees.

The Chairwoman and the respective acting Deputy Chairmen of the Supervisory Board held scheduled monthly video conferences with all members of the Management Board and regular one-on-one meetings with individual members of the Man-

agement Board to discuss current business developments and strategic issues, e.g. the adjustment of ams OSRAM’s microLED strategy.

The Chairman of the Audit Committee was in regular contact with the CFO, the members of the finance department and the company’s auditors.

The following overview shows the attendance rates of the members of the Supervisory Board at meetings of the full Supervisory Board and the committees in the 2024 financial year in %:

SB Member	Attendance: SB meetings	Attendance: SB committees’ meetings
Margarete Haase (Chairperson)	100 %	100 %
Andreas Mattes (Deputy Chairperson)	100 %	100 %
Brigitte Ederer	88.89 %	100 %
Andreas Gerstenmayer	100 %	100 %
Monika Henzinger	100 %	100 %
Kin Wah Loh	100 %	100 %
Arunjai Mittal	100 %	100 %
Yen Yen Tan	88.89 %	100 %
Patrick Reinisch (until August 2024)	66.67 %	66.67 %
Wolfgang Koren	100 %	100 %
Michael Krainz	100 %	100 %
Nadine Raidl	100 %	100 %
Martin Bauer (since September 2024)	100 %	100 %

3.6 Definition of duties

The Management Board of ams OSRAM is solely responsible for its actions and is not subject to instructions from the shareholders or the Supervisory Board. In accordance with the Austrian Stock Corporation Act, the SB has defined a list of items of business and measures that require its approval. In addition to other responsibilities, including succession planning and the appointment and remuneration of Manage-

ment Board members, the SB monitors the management of the Company by the Management Board. This includes discussing regularly updated information on the Company’s financial and business performance both by the SB as well as with the Management Board and approving the Company’s budget for the following year. The Management Board coordinates the Company’s strategic orientation with the SB, and at regular intervals discusses the status of the strategy’s implementation with the latter. Both the Management and Supervisory Boards have their by-laws. The SB’s decisions on capital investments, acquisitions, and other material items of business or measures taken in accordance with the by-laws of the Management Board are another focus of cooperation between the Supervisory and Management Boards.

3.7 Information and control instruments pertaining to the Management Board

The company has a risk management system (Enterprise Risk Management, ERM), a Management Information System (MIS), and an internal audit function in place. ams OSRAM conducts systematic risk management to identify, assess, and control risks. The intention is to identify risks that could threaten the ams OSRAM Group as a going concern or its achievement of its strategic, operational, financial, and compliance-related objectives at an early stage and initiate risk-mitigating measures. The central risk management function is part of the Corporate Audit section and coordinates the risk management process and risk reporting. The head of the Corporate Audit section reports directly to the Management Board and also has a direct reporting line to the SB’s Audit Committee, which monitors the effectiveness of the risk management system.

In the context of the risk management system, risks in numerous areas of the Company are listed and assessed at least twice a year. Key findings are subsequently evaluated by the Management Board and the head of the Internal Audit unit brings them to the attention of the Audit Committee. In addition, the effectiveness of the internal control system is reviewed annually. The ams OSRAM Group Management Board determines whether risks, either individually or in their entirety, represent an existential threat and establishes that there is no substantial threat to the Group as

a going concern. From the 2025 business year onwards, the regular reporting schedule will be switched to a quarterly basis.

If necessary, internal controls are revised to eliminate any weaknesses identified. Ongoing, Group-wide audits enable the ams OSRAM Internal Audit unit to ensure adherence to Group-wide guidelines and the reliability and functional appropriateness of the control system. The Audit Committee approves the Internal Audit unit’s audit plan. Regular reporting to the Management Board and to the SB Audit Committee is on a quarterly basis; regular reports are submitted to the Supervisory Board on an annual basis and are, if required, supplemented by ad hoc reports. As a result, the Management and Supervisory Boards are kept fully and promptly abreast of all material risks.

The ams OSRAM MIS bundles a whole host of KPIs from various areas of the Company as well as comprehensive financial information, works the data up, and makes them available to management promptly in electronic form. The SB receives monthly and quarterly reports based on information from the MIS. Further details on the Group’s risk management system are to be found in [> section 8](#) of the Group Management Report. In addition, details of the Group’s risk management are provided in [> chapter 3.2](#) of the Company’s Sustainability Report (on the [🔗 Company website](#)).

In addition to the above, the Company pursues an integrated compliance management system based on three pillars: Prevent, Detect, and Respond. It includes regulations, measures, and processes to prevent legal violations in the areas of anti-corruption, competition and antitrust law, money laundering prevention, data privacy protection, and export controls. In organizational terms, the compliance management system consists of experts at various locations worldwide. The Head of Compliance reports directly to the CFO, who is the Management Board member responsible for compliance. The Management Board receives quarterly and ad hoc reports on relevant compliance issues. As part of the Management Board’s control of the corporate management function, the SB also monitors the functioning and appropriateness of the compliance management system. Within the SB, the Audit Committee is tasked with this function and takes reports from the Head of Compliance on a quarterly and on an ad hoc basis on current issues and potential risks.

3.8 Supervisory Board composition and diversity policy

The “Board Composition and Diversity Policy for the SB” sets out the fundamental principles of the SB of the Company as regards its fields of expertise and its approach to diversity, as well as the envisaged requirements and individual capabilities for the composition of the group of the shareholder representatives on the SB. Within the framework of this policy, the SB strives for a balanced composition as regards various diversity criteria. Accordingly, it was stipulated that at least 30 percent of the shareholder representatives’ seats on the SB should be held by women and at least 30 percent by men. This quota was met in the reporting year. The “Board Composition and Diversity Policy for the SB” also contains further information on the desired expertise of the members, which is based on the three pillars “General Knowledge,” “Expertise & Experience,” and “Diversity Criteria”. In addition, it states that at least 30 percent of the members should have international experience in line with the Group’s global structure. The complete policy on the composition of the SB can be downloaded [here](#).

4. Management Board

4.1 / 4.2 Management Board members, other activities, and vested interests

Insofar as nothing to the contrary is stated below, there are no activities or vested interests subject to disclosure requirements as regards members of the Management Board.

The current Management Board composition, including the corresponding personal data, can be consulted at all times on the [Company website](#).

The ams OSRAM Management Board in business 2024 had the following members:

Aldo Kamper, born 1970, Dutch national. Member of the Management Board and CEO (Chief Executive Officer) since April 1, 2023, and from May 1 to June 30, 2023, also interim CFO (Chief Financial Officer). Aldo Kamper began his career in 1994 at OSRAM in Regensburg and occupied various management positions in Europe and the USA in the area of visible LEDs and specialist lighting. In 2010, he was appointed CEO of the Opto Semiconductors business unit. In that position, he pioneered the development of microLED technology, dynamic forward lighting, and roadmaps for high-performance LEDs for new applications such as horticultural lighting. From 2018 to 2023, he was CEO of Leoni AG, a global provider of products, solutions, and services for energy and data management in the automotive industry. Aldo Kamper studied business administration in Maastricht (Netherlands) and Trier (Germany), and holds an MBA from Stanford University. The CEO is responsible for overall Company strategy, business development, and the business performance of the ams OSRAM Group and its business segments and also heads up the following business areas and functions: Global Semiconductor Sales (GSS); commercial, technical, and organizational aspects (including Product R&D and Product Marketing) of the various business units; Human Resource Management (HR); Corporate Communications (CC); Corporate R&D & Quality, and from 2024 also Corporate Development (CD) including Mergers & Acquisitions. Other supervisory or management board positions with publicly listed companies in the reporting year: none.

Rainer Irle, born 1970, German national. Member of the Management Board and CFO (Chief Financial Officer) since July 1, 2023. Rainer Irle has long-standing experience in the semiconductor industry and, prior to moving to ams OSRAM, was CFO of Siltronic AG from 2013. He previously held various management positions in finance at Siltronic and at Wacker Chemie AG. He played a key role in establishing Siltronic, one of the world’s largest manufacturers of hyper-pure silicon wafers for the semiconductor industry, as a publicly listed corporation on the German MDax index. Rainer Irle began his professional career at A.T. Kearney and Deutsche Bank. He holds an MSc. in Engineering from the Chalmers University of Technology, Gothenburg, Sweden, as well as a degree in industrial engineering from the University of Siegen. The CFO is tasked with managing the following business areas and functions: Controlling; Information Technology; Corporate Finance & Treasury; Accounting, Country Finance & Global Business Services; Tax & Customs; Procurement; Legal & Intellectual Property; Audit, Compliance & Risk; Corporate Sustainability; and Investor Relations.

Other supervisory or management board positions with publicly listed companies in the reporting year: none.

4.3 Number of permissible activities

There are no statutory rules in the Company’s Articles of Association regarding the number of activities a Management Board member is permitted to handle.

4.4 Management contracts

There are no management contracts in place at present.

5. Remuneration, shareholdings, and loans

5.1 Content and method of determining remuneration and share ownership programs

The responsibility and process for determining the remuneration of the Management and Supervisory Boards are regulated separately under Austrian stock corporation law.

The Annual General Meeting is responsible for deciding the remuneration of the Company’s Supervisory Board. The remuneration policy for the Supervisory Board was last adopted at the Company’s Annual General Meeting of June 2, 2021. This policy remains in place until such a time as the Annual General Meeting should adopt a different resolution. A regular resolution on the remuneration policy for the Supervisory Board is planned for the Annual General Meeting on June 26, 2025. No material changes to the current remuneration policy are currently being pursued.

The Supervisory Board is responsible for the remuneration of the members of the Management Board – within the bounds of the remuneration policy adopted for the Management Board. The SB Remuneration Committee sets the fixed compensation and the criteria for the variable remuneration of the individual Management Board members for the terms of their respective contracts. The performance targets for the variable remuneration on an annual basis are also determined by the Remuneration Committee at the beginning of each year. After the end of the fiscal year, it then assesses whether targets have been met and determines the amounts to be disbursed as variable remuneration to the Management Board. The targets and parameters for the stock-based remuneration programs for the members of the Management Board are set by the Supervisory Board on the basis of proposals tabled by the LTIP Committee. The latter also resolves the stock-based remuneration instruments granted each year to the individual Management Board members. The Supervisory Board is regularly informed about the work of the Remunerations and the LTIP Committee.

The remuneration of the Management and Supervisory Boards was enshrined in a remuneration policy; the latter was adopted for the Management Board by the Annual General Meeting of June 23, 2023, and for the Supervisory Board at that of June 2, 2021. Detailed information on the principles and scale of remuneration of the Management Board and Supervisory Board can be found in the Remuneration Report as of [page 43](#) as well as in the remuneration policy, which can be consulted on the [Company’s website](#).

5.2 / 5.3 Remuneration Report as per Sections 734a to 734d of the Swiss Code of Obligations

For exhaustive information on remuneration of the Management Board please consult the Remuneration Report as of [page 43](#) of the current Annual Report. As regards the clauses on changes of control, please see [> section 7.2](#) below.

Management Board shareholdings and stock options as at December 31, 2024¹

Name	Function	Number of shares held	Number of stock options held
Aldo Kamper	CEO	0	283,592
Rainer Irle	CFO	11,250	109,176
Total		11,250	392,768

Management Board shareholdings and stock option as at December 31, 2023²

Name	Function	Number of shares held	Number of stock options held
Aldo Kamper	CEO	0	325,470
Rainer Irle	CFO	112,500	90,409
Mark Hamersma	CBO	161,250	1,172,610
Total		273,750	1,588,489

For the conditions, criteria, objectives and components, and valuations of the awards and stock call options for ams-OSRAM AG shares according to the respective stock-based remuneration programs, please refer to the Remuneration Report on [page 46](#) or Note [> 4 Expenses](#) of the Notes to the Consolidated Financial Statements. Persons related to the Management Board members held neither shares nor options to acquire ams-OSRAM AG shares as of December 31, 2024 (0 shares and 0 options as of December 31, 2023).

¹ after the reverse stock split on a 10:1 ratio
² prior to the reverse stock split on a 10:1 ratio

For detailed information on the structure and scale of remuneration of the Supervisory Board, please consult the Remuneration Report as of [page 43](#).

Supervisory Board shareholdings and stock options as at December 31, 2024

Name	Function	Number of shares held as at Dec. 31	Number of stock options held as at Dec. 31
Margarete Haase	Chairperson, shareholder representative	0	0
Andreas Mattes	Deputy Chairperson, shareholder representative	0	0
Yen Yen Tan	Shareholder representative	0	0
Monika Henzinger	Shareholder representative	0	0
Kin Wah Loh	Shareholder representative	0	0
Brigitte Ederer	Shareholder representative	0	0
Andreas Gerstenmayer	Shareholder representative	0	0
Arunjai Mittal	Shareholder representative	0	0
Martin Bauer	Staff representative (since September 2024)	0	0
Wolfgang Koren	Staff representative	0	0
Nadine Raidl	Staff representative	0	0
Michael Krainz	Staff representative	0	0
Total		0	0

6. Shareholder participation rights

6.1 Voting rights – restrictions and representation

All shareholders of ams-OSRAM AG hold no-par-value bearer shares. Each share entitles the holder to one vote at the Annual General Meeting. There are no restrictions on voting rights. Voting rights can only be exercised by a proxy who holds a written power of attorney deposited with the Company.

issued. Those filing the demand must have held the bearer shares for at least three months prior to submitting it. The agenda as well as further details on the Annual General Meeting are posted on the [Company website](#).

6.5 Stock register

All Company shares outstanding are bearer shares, and the Company therefore does not maintain a stock register.

6.2 Statutory quorums

Annual General Meeting resolutions are passed by a simple majority of the votes cast insofar as Austrian stock corporation law or the Articles of Association do not call for a larger majority or impose other requirements. The ams-OSRAM AG Articles of Association do not envisage majority requirements that go beyond those stipulated by Austrian stock corporation law.

6.3 Convening the Annual General Meeting

In line with the Austrian Stock Corporation Act, the Management Board convenes the Annual General Meeting. In accordance with the Company’s Articles of Association, the Annual General Meeting must be convened no later than the 28th day prior to the planned date. The convocation is no longer published in the “Wiener Zeitung” newspaper, but rather on the EVI electronic announcement and information platform, Austria’s new digital official gazette. For further details on the Annual General Meeting, please consult the [Company website](#).

6.4 Compiling the agenda

According to the Austrian Stock Corporation Act, the proposed agenda shall be published in the context of convening the Annual General Meeting. A minority of at least 5 percent of the capital stock can demand that additions be made to the agenda of an Annual General Meeting for which the convocation announcement has been

Supervisory Board shareholdings and stock options as at December 31, 2023

Name	Function	Number of shares held as at Dec. 31	Number of stock options held as at Dec. 31
Margarete Haase	Chairperson, shareholder representative	0	0
Andreas Mattes	Deputy Chairperson, shareholder representative (since June 2023)		
Yen Yen Tan	Shareholder representative	0	0
Monika Henzinger	Shareholder representative	0	0
Kin Wah Loh	Shareholder representative	0	0
Brigitte Ederer	Shareholder representative	0	0
Andreas Gerstenmayer	Shareholder representative	0	0
Arunjai Mittal	Shareholder representative (since 2023)	0	0
Patrick Reinisch	Employees representative	0	0
Wolfgang Koren	Employees representative	0	761
Nadine Raidl	Employees representative	0	52
Michael Krainz	Employees representative	0	1,409
Total		0	2,222

As at December 31, 2024, persons related to the Supervisory Board members held no shares or financial instruments to acquire ams-OSRAM AG shares (0 shares and 0 financial instruments as at December 31, 2023).

7. Change of control and defensive measure

7.1 Duty to make a public offer

As a company domiciled in Austria and whose stock is mainly listed in Switzerland, at December 31, 2024, ams OSRAM came under the regulations of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA) covering public takeover offers. As per Article 135 (1) FMIA, anyone acquiring participation rights constituting 33 1/3 percent or more of all voting rights must mandatorily tender a public offer. The Articles of Association of ams OSRAM contain neither an opt-up clause (i.e. they do not stipulate a higher percentage threshold) nor an opt-out clause (i.e. they do not waive the requirement to tender an offer). Moreover, Austrian takeover law regulations relating to offer obligations do not apply to ams-OSRAM AG.

7.2 Change-of-control clauses

On principle, the Management Board members have no specific entitlements related to possible changes of control or comparable structural changes to the Company. However, stock-based instruments may be subject to accelerated vesting in case of a change of control, given that the conditions for KPIs under the long-term incentive plans typically change significantly, and measurement of the targets set may become impossible in such a scenario.

8. Auditor

8.1 Mandate period and term of office of the lead auditor

The existing audit mandate was awarded to KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, in 2005. Its election as lead auditor for the year under review was confirmed by the Annual General Meeting on June 14, 2024.

The audit partner responsible for exercising this mandate, Johannes Bauer, assumed the task as of fiscal 2020 and was already responsible for auditing the former ams Group in the past.

8.2 Audit fees

The auditing firm charged EUR 0.9 million in fees during the reporting year for the audit of the consolidated financial statements and the financial statements of the parent company. For the audits of the financial statements of the individual consolidated subsidiaries, across the entire Group audit fees of approximately EUR 2.2 million were incurred resulting in total audit fees of EUR 3.1 million charged by the KPMG network.

8.3 Additional fees

The auditor charged fees of EUR 0.2 million during the reporting year for additional advisory services.

8.4 Supervisory and control instruments pertaining to the auditor

The auditor reports to the Supervisory Board's Audit Committee both orally and in writing on a regular basis, typically several times in the course of the year. In the reporting year, the auditor reported at five Audit Committee meetings, which were held in February, March, April, October, and December 2024.

The auditor's work is monitored and evaluated by the Supervisory Board's Audit Committee at regular intervals. The auditor's remuneration is regularly reviewed to ensure it is in line with market rates. The lead audit partner for the company rotates every seven years. In July 2024, the Supervisory Board's Audit Committee decided to put the mandate for auditing the individual and consolidated financial statements for financial year 2026 out to tender. The Supervisory Board will present the decision on the auditor for the 2026 financial year at the Annual General Meeting in 2026.

10. No-trade periods

ams OSRAM has put in place comprehensive guidelines for staff members relating to trading in ams OSRAM shares, other securities of the Company, or derivatives related to them. In addition, ams OSRAM has established a clear set of rules specifying no-trade periods or trading windows for the members of the executive bodies and specific staff categories. The members of the executive bodies and the staff members involved are informed of this in writing on at least a quarterly basis and are also obliged to sign a corresponding one-time declaration.

ams OSRAM Group staff members who, by virtue of their work or function, have access to financial results or other material information that is not yet public may not, as a matter of principle, enter into transactions in ams OSRAM securities during a period running from seven trading days before the end of a quarter or fiscal year until two calendar days after the publication of quarterly, half-yearly, or full-year results. The no-trade periods for the aforementioned persons were as follows in financial 2024:

In addition, ams OSRAM has a policy of extensive investor relations activities, specifically including regular presentations to equity analysts and the press, and in-depth meetings with institutional investors. Information on the Annual General Meeting is available on the [Company website](#). For the Company's contact details, please refer to the [imprint](#) at the end of this Annual Report. The ams OSRAM Investor Relations unit can also be contacted at investor@ams-osram.com.

There are no exceptions to the no-trade periods.

Feb. 11, 2025	Publication of the results for Q4 2024 and the full year 2024
Feb. 11, 2025	Annual press conference on the full year 2024
March 21, 2025	Publication of the Annual Report 2024
April 30, 2025	Publication Q1 2025 results
June 26, 2025	Annual General Meeting 2025
July 31, 2025	Publication Q2 and H1 2025 results
July 31, 2025	Publication of H1 2025 results
Nov. 18, 2025	Publication of Q3 2025 results

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