

Dear Shareholders,

In business year 2024, weak demand in the industries that are important for ams OSRAM dampened business developments. Moreover, the Company also had to cope with the ongoing political uncertainties, including those caused by the wars in Ukraine and the Middle East. Considerable progress in our consumer business thanks to the launch of innovative new products was compensated by the continuing weakness of the industrial and medical business and the dwindling automotive economy.

In addition to the Company's ongoing business, the Supervisory Board's work in fiscal year 2024 concentrated on the discussion over adapting the ams OSRAM microLED strategy following the termination of a key customer project. Moreover, we intensively debated the future strategic focus, actively tracked the turnaround of the CSA business unit, and assessed the Company's major technological innovations.

Alongside further streamlining of the Company's portfolio, the swift and consistent expansion of the Group-wide 'Re-establish the Base' efficiency program makes an important contribution to enduringly boosting ams OSRAM's value. The Supervisory Board is convinced that the Company will be better able to make use of its power to innovate, outstanding customer relationships, and good position in growing markets if structures and processes are rendered more efficient and are geared to core issues with a strong future. Here, the Company can exploit its broad international footprint and conduct certain activities close to our customers and at a lower cost. The Supervisory Board expressly supports the fact that in 2024 the Management Board and the management team actively addressed these topics and moved them forward. It also welcomes the fact that ams OSRAM's finances are now on a more stable footing and the maturities profile of long-term financing has been improved further. We believe that in many fields the Company is in a good position to benefit to an above-average extent from a recovery in overall economic conditions.

### **Supervisory Board activities**

At its meetings during business year 2024, the Supervisory Board took regular written and verbal reports from the Management Board on the business policy and the performance of the Company and the Group, and deliberated at length on matters relating to the company. The Supervisory Board convened a total of eight times in 2024, including the strategy meeting held as in previous years, and for one informal session. Chairperson Dr. Haase and the Deputy Chairperson of the Supervisory Board held scheduled monthly videoconferences with the two Management Board members in order to discuss ongoing business developments and strategic issues. Between Supervisory Board meetings, members of the Management Board also reported in personal meetings on the Group's business, on financial developments, and on selected special topics.

The Company's Annual General Meeting was held in 2024 as an in-person meeting, as in the previous year, at the Company's registered office in the presence of the shareholders. At this AGM, Dr. Margarete Haase and Ms. Brigitte Ederer were each elected for another period in office as shareholder representatives on the Supervisory Board. At a Supervisory Board meeting held directly after the AGM,

Dr. Haase was confirmed in the office of Supervisory Board Chairperson and Ms. Ederer in that of Chairperson of the ESG Committee.

In the year under review, in a total of eight Supervisory Board meetings (both with and without the Management Board's participation) the Supervisory Board closely analyzed and discussed the Company's economic position, its business portfolio, and its future potentials, and took the necessary decisions. Focal topics in this context were: adjusting the Company's microLED strategy following termination of a key customer project and its impact on long-term ams OSRAM Group business planning; measures to secure the ams OSRAM Group's financing; implementation of the change to the structure of the Company's capital stock (reverse share split) resolved by the Annual General Meeting; optimization of R&D processes; implementation and expansion of the 'Re-establish the Base' efficiency program, and other cost optimization measures.

Alongside the above-mentioned topics, the Supervisory Board also addressed the adjustments to the conditions for the long-term share-based incentive plan (LTIP 2023) as a result of the Company's changed capital structure, decisions governing employee profit participation, and discussed geopolitical risks and their impact on ams OSRAM business. Furthermore, in July 2024, the Supervisory Board members took part in a training session on the new sustainability reporting duties (CSRD). A full one-day strategy meeting in the fall, held together with the management team, discussed the longer-term technological and commercial development of the individual fields and the medium-term planning that forms the basis of the annual budget.

In addition, in December 2024 the Supervisory Board evaluated its own procedures and structures. In that context, among other things it discussed ways for the Supervisory Board to more efficiently support Company portfolio measures. Moreover, in future the Supervisory Board will continue to attend regular training sessions on the latest regulatory developments, and new members will complete compliance training measures.

### **Committee activities**

The Audit Committee held six regular meetings in 2024, with each lasting an average of two hours. Five meetings were held in person, and one was a virtual meeting held as a videoconference. Among other things, the Audit Committee discussed the procedure for the preparation and audit of the annual financial statements, mostly in close cooperation with and in the presence of the auditor, with whom the Chair of the Audit Committee was in regular contact, as well as with the company's CFO and the members of the finance departments (in particular Accounting and Controlling). Other matters discussed were the quality and independence of the audit and the audit methodology. The results of the internal audits, the structure and functionality of the internal control and audit systems, and oversight of the accounting process were further important topics discussed at the Audit Committee meetings. Moreover, the Audit Committee concerned itself with the Company's risk management, in particular as regards significant project risks. It also discussed risks in the field of data security (cyber security). The Audit Committee also received regular reports on important compliance matters, the compliance system, and on major litigation.

The Technology Committee convened three times in the 2024 business year, with the meetings also attended by the heads of the central R&D unit and the strategy unit. The meetings lasted an average of two hours. Among other things, the Technology Committee discussed key product innovations, optimization of R&D processes, and the findings of the ams OSRAM Innovation Conference.

The Remuneration Committee convened a total of four times, with the meetings lasting about one hour on average. Some of the meetings were held jointly with the LTIP Committee. One focal point of its work was the goals and parameters of the annual variable management compensation for the 2024 business year. It also discussed the multi-year targets for performance-oriented share-based instruments (performance share units) as per LTIP 2023 for the period 2024–26.

The LTIP Committee convened three times during the reporting period (in part jointly with the Remuneration Committee), with the meetings lasting around one hour on average. The key topics discussed were assessing the fulfillment of the established performance criteria for the long-term stock-based compensation plans, allocating stock-based instruments to Management Board members, and approving the Management Board's annual allocation of such instruments to other beneficiaries in accordance with the terms of the currently valid stock-based LTIP 2023 compensation plan. The committee also discussed the consequences that the changed sub-division of the Company's capital stock (resulting from the resolution of the June 2024 Annual General Meeting for a reverse share split) would have on the share-based remuneration instruments as issued, and thereupon recommended corresponding adjustment measures be adopted by the plenary meeting of the Supervisory Board.

The ESG Committee met twice in the 2024 business year, with each meeting lasting about one hour. In particular, the committee concerned itself with the sustainability strategy, the sustainability report for business year 2023, the European regulations on future sustainability reporting (CSRD), external sustainability ratings, and the key sustainability issues at ams OSRAM, specifically in the fields of Diversity & Inclusion, and Environment, Health, and Safety (EHS).

At each of its full meetings, the Supervisory Board was informed about the work of its committees and the key results of their deliberations.

For further information on the work of the Supervisory Board, in particular the attendance rates of individual members at the full Board meetings and at committee meetings, please also consult the Corporate Governance Report, which is part of the company's Annual Report and is posted on the Company's website.

### **Consolidated and annual financial statements 2024**

The Management Board presented the annual financial statements for the year ended December 31, 2024. The ams-OSRAM AG annual financial statements and the management report, prepared as per the Austrian Commercial Code UGB, were audited by KPMG Wirtschaftsprüfungs- und Steuerberatungs-GmbH, Porzellangasse 51, 1090 Vienna, Austria, which issued an unqualified audit opinion thereon. Moreover, the Management Board presented the consolidated annual financial statements for the year ending December 31, 2024, to the Supervisory Board. The consolidated annual financial statements

prepared as per IFRS and the consolidated management report were audited by KPMG Wirtschaftsprüfungs- und Steuerberatungs- GmbH, Porzellangasse 51, 1090 Vienna, Austria, who likewise issued an unqualified audit opinion on them.

At its meeting of March 18, 2025, the Supervisory Board examined the documents presented to it, also on the basis of detailed preliminary reviews by the Audit Committee, and raised no objections in the course of this examination. The Supervisory Board approved the annual financial statements for the year ended December 31, 2024, and the Management Board's proposal on releasing unallocated reserves of EUR 564,411,655 to cover the loss for the year of EUR 564,411,655. This translates into a net result of EUR 0.00 for fiscal year 2024. Moreover, the Supervisory Board also approved the consolidated Group annual financial statements for the year ending December 31, 2024, prepared as per IFRS, which show a net loss for the year of EUR 785 million and equity of EUR 1,235 million.

The Supervisory Board would like to thank the members of the Management Board, the employees and the employee representatives of ams-OSRAM AG and all Group member companies for their tremendous efforts in the 2024 business year.

**Dr. Margarete Haase**

Chairperson of the Supervisory Board