

## REPORT OF THE SUPERVISORY BOARD of Steyr Motors AG

### DEAR SHAREHOLDERS, LADIES AND GENTLEMEN,

The 2025 financial year was marked by the consistent operational implementation of Steyr Motors AG's strategic realignment that had been initiated in the previous years and by a further significant reinforcement of its market position. Following its successful turnaround and establishment in the capital market, the Company was able to broaden its international footprint, continue developing its product and technology portfolio resolutely and expand its operational capacity sustainably for executing the significantly increased order backlog. Overall, revenues and earnings grew in the year under review, ultimately reaching the forecast that had been adjusted during the course of the year. Particularly noteworthy is the significant order intake, which gives the Company high visibility and a solid basis for planning over the years ahead. The Supervisory Board considers the Company's business performance in 2025 to be generally satisfactory, particularly in light of postponed customer projects. Steyr Motors is well positioned both strategically and financially to sustainably exploit the market opportunities arising from the structural growth in demand in both segments.

#### Constructive cooperation founded on mutual trust between the Supervisory Board and the Management Board

In 2025, the Management Board was involved by the Supervisory Board in all decisions of significance for the Company. The consultations were characterized by ongoing open exchange and constructive discussions between the Supervisory Board and the Management Board. The Supervisory Board actively advised the Management Board during and also outside of its meetings and was kept informed promptly and comprehensively of all issues of significance to the Company at all times. The main focus was placed on the strategic orientation of the Company's business policy and development, its assets, financial position and results of operations, risk management and compliance-related issues. On this basis, the Supervisory

Board was able to maintain close oversight of the Management Board and to discharge its supervisory responsibilities diligently at all times.

The Supervisory Board was also informed about important business transactions in written and verbal form outside of its meetings in regular reports.

After thorough examination and intensive consultations, the Supervisory Board made the necessary decisions on the proposed business transactions submitted for its approval in accordance with the rules of procedure.

#### Composition of the Supervisory Board

In accordance with Article 7.1 of the Articles of Association, the Company's Supervisory Board consists of at least three and at most seven members, who are elected at the Annual General Meeting or appointed by the shareholders, as well as the number of employee representatives required pursuant to section 110(1) of the Austrian Labor Constitution Act (ArbVG).

At the beginning of 2025, Steyr Motors AG's Supervisory Board was composed of Dr. Christian Klingler (Chairman), Fabian Ralf Christian Schlegel (Deputy Chairman) and Philipp Viktor Berghofer. In addition, Mr. Martin Brandner and Mr. Stefan Fraundorfer were the members of the Supervisory Board delegated by the works council.

At the conclusion of the Extraordinary General Meeting on August 19, 2025, Mr. Philipp Viktor Berghofer resigned from his position on the Supervisory Board. On the same day, Mr. Alexander Fitzka was elected to the Supervisory Board at the Extraordinary General Meeting. At the Supervisory Board meeting held following the Extraordinary General Meeting, Dr. Christian Klingler was confirmed in his position as Chairman of the Supervisory Board and Alexander Fitzka was elected as Deputy Chairman.

The Supervisory Board has voluntarily established an Audit Committee, consisting of Mr. Fabian Ralf Christian Schlegel (Chairman), Mr. Martin Brandner, and – until his departure on August 19, 2025 – Mr. Philipp Viktor Berghofer. At the meeting held following the Extraordinary General Meeting, the Supervisory Board appointed Mr. Alexander Fitzka to replace Mr. Philipp Viktor Berghofer.

There are no other committees.

#### Composition of the Management Board

Since being appointed by the Supervisory Board on September 27, 2024, Mr. Julian Cassutti has been managing the Company as the sole member of the Management Board. He was appointed for a term of three years and two months subject to a service contract originally expiring on December 31, 2027. In a resolution passed by the Supervisory Board on September 3, 2025, this service contract was renewed ahead of schedule and now expires on August 31, 2028.

#### Activities of the Supervisory Board in 2025

In 2025, the Supervisory Board performed the duties assigned to it by law, the Articles of Association and the rules of procedure with due diligence and care. The members of the Supervisory Board possess – both individually and collectively – the knowledge, skills and experience required to properly perform their duties for Steyr Motors AG. They also devoted sufficient time and commitment to their work, as reflected in their 100% attendance rate at meetings, including those of the Audit Committee.

The Supervisory Board held a total of five meetings in 2025. The meetings concentrated on the following key topics, among other things:

**Meeting on March 12, 2025**  
(at the Company's Offices in Steyr and virtual)

#### – Report of the Management Board on the situation of Steyr Motors AG, particularly

- Current business performance and assets, financial position and results of operations
- Compliance and risk management
- Joint ventures in Asia

#### – Annual report, annual financial statements

- Report of the Audit Committee
- Auditor's report on the 2024 annual financial statements
- Approval of the annual financial statements, dividend proposal

#### – Annual General Meeting on May 7, 2025

- Approval of the agenda and proposed resolutions

**Meeting on June 17, 2025**  
(at the Company's Offices in Steyr and virtual)

#### – Report of the Management Board on the situation of Steyr Motors AG, particularly

- Current business performance and assets, financial position and results of operations
- Update on compliance and risk management
- Joint ventures in Asia

**Meeting on July 22, 2025**

(at the Company's Offices in Steyr and virtual)

- Approval of the agenda and proposed resolutions for the Extraordinary General Meeting on August 19, 2025
- Proposal for a resolution to introduce a 2025 stock option program for the Management Board (subject to approval by the shareholders)
- Stock option agreement for the Management Board
- Amendment to the service contract
- Joint venture in Asia

**Meeting on August 19, 2025**

(at the Company's Offices in Steyr and virtual)

- Election of the Chairman of the Supervisory Board and his deputy
- Appointment to fill the vacant position on the Audit Committee
- Report of the Management Board on the situation of Steyr Motors AG, particularly
  - Current business performance and assets, financial position and results of operations
  - Forecast for 2025
  - Update on the financing structure
  - Update on risk management

**Meeting on December 17, 2025**

(at the Company's Offices in Steyr and virtual)

- Approval of the amended rules of procedure for the Supervisory Board and the Management Board
- Report of the Management Board on the situation at Steyr Motors AG, particularly
  - Current business performance and assets, financial position and results of operations
  - Forecast for 2025
  - Budget for 2026
  - Update on risk management
- Approval of the budget for 2026
- Report of the Audit Committee

**Audit Committee**

The Audit Committee consists of three members: Mr. Fabian Ralf Christian Schlegel (Chairman), Mr. Martin Brandner and Mr. Philipp Viktor Berghofer (until August 19, 2025). Following Mr. Philipp Viktor Berghofer's departure on August 19, 2025, Mr. Alexander Fitzka was appointed to the Audit Committee.

Its key tasks include reviewing the financial reporting and monitoring the accounting process, the risk management system, compliance and the audit of the financial statements. In addition, the Audit Committee prepares the Supervisory Board's resolution on the annual financial statements and the proposal for the appropriation of profits and submits a recommendation to the Supervisory Board on the appointment of the auditor.

In 2025, several coordination meetings took place between the Chairman of the Audit Committee and the Company's CFO, including on fundamental accounting issues and scheduling. The Chairman of the Audit Committee regularly reported to the Supervisory Board on its activities.

**Adoption and approval of the Annual Financial Statements**

Grant Thornton ALPEN-ADRIA Wirtschaftsprüfungsgesellschaft GmbH, Klagenfurt am Wörthersee, audited the annual financial statements and the management report of Steyr Motors AG as of December 31, 2025, which had been prepared in accordance with the Austrian Commercial Code (UGB), and the IFRS single-entity financial statements in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union, and issued an unqualified audit opinion in each case. As part of the audit of the annual financial statements, the auditor conducted an audit of the accounting-related internal control system in order to take account of the findings on its effectiveness in the determination of audit procedures. The audit did not reveal any indications of shortcomings in the accounting-related internal control system.

The Supervisory Board has thoroughly reviewed the annual financial statements and management report of Steyr Motors AG as of December 31, 2025, in particular with regard to legality, regularity and appropriateness. The documents underlying the draft audit report were discussed in detail with the Management Board and the auditor. At the Supervisory Board meeting on February 24, 2026, the auditor reported on the results of the audit, the individual audit priorities and the nature and scope of the audit activities, and answered the Supervisory Board members' questions in detail.

After a careful review, the Supervisory Board was satisfied that the audit results and report were in order. No objections were raised. At its meeting on February 24, 2026, the Supervisory Board therefore approved the results of the audit, adopted the annual financial statements prepared by the Management Board and duly approved them. The Supervisory Board concurred with the Management Board's report and the Management Board's assessment of the Company's future prospects.

**Thanks**

The Supervisory Board would like to express its gratitude to the Management Board and all employees of Steyr Motors AG for their commitment and hard work throughout 2025. Following a financially successful year, the Supervisory Board is optimistic about 2026.

Steyr-Gleink, March 5, 2026

The Supervisory Board of Steyr Motors AG



Dr. Christian Klingler  
Chairman of the Supervisory Board