Sense the power of light

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“A year of disciplined execution”

Interview with Aldo Kamper (CEO), Rainer Irle (CFO), and Dr. Margarete Haase (Chairperson of the Supervisory Board)

Dear Aldo Kamper, a year ago you said that for all the global uncertainty, we could look to the year with confidence. Looking back on 2025, what are your thoughts now? How did ams OSRAM hold up?
Aldo Kamper: We made substantial progress. Overall, 2025 was a year of focused and disciplined execution. And this despite some significant disruptions originating from the political sphere, including a fundamentally changed global tariff regime. But we have pushed ahead with the realignment of the business and took a number of decisive portfolio actions. At the same time, our traditional automotive lighting business delivered a gratifying performance, thanks to our “Last Man Standing” strategy in a structurally declining market. Through a broad set of measures, we have laid a solid foundation for the next phase of growth as a digital photonics powerhouse. An unparalleled expertise in light-based emitter and sensor products is combined in our Company. Our design wins show that our technologies are sought after on the market. We have, in total, achieved a lifetime volume of more than EUR 5 billion. This is the revenue of the future. Our customers trust us and our products.

You mentioned digital photonics – how do you define it, and where do you see the potential?
Aldo Kamper: Photonics as such comprises technologies for the generation, control, or detection of light. Traditionally, this has largely involved analog photonic components and systems. The term ‘digital’ refers to the increasing pixelation of the emitters and sensors and the integration of digital control, notably through ASICs, which are now embedded in many of our advanced emitters and sensors.

The resulting potential lies in our unique technology mix and what is the broadest photonics portfolio on the market. It combines industry-leading LEDs, lasers, and micro-emitter arrays together with a comprehensive range of sensors, complemented by proprietary driver and IC technologies.
This enables a broad spectrum of intelligent applications – ranging from dynamic lighting solutions in automotive headlights and projection displays in augmented-reality glasses, to sensors for smart robots and data transmission via light in AI data centers.
Digital photonics offers numerous attractive growth opportunities on both the emitter and the sensor side. For instance, micro-emitter arrays open up three key markets for emitters: in the EVIYOS advanced adaptive car headlights, which we already deliver in large quantities. In energy-efficient, highly compact projectors for augmented reality displays for next-generation smart glasses. And in optical data transmission in AI data centers where they have the potential to enable higher data rates with superior energy efficiency.
We are also well-positioned on the sensor side. Spectral sensors are already a business area worth a few hundred million euros, and we expect further growth, thanks to new product generations and the emergence of foldable devices with two displays. Biosensor technology is also continuing its growth as wearables are becoming more and more widespread and allow the optical measurement of a growing number of vital parameters. Finally, our multi-zone direct-time-of-flight sensors are being increasingly used in devices and robotics applications to allow high-precision 3D measurements.
These are just a few examples of digital photonics.

You also made a reference to portfolio decisions earlier. How do current decisions differ from those you announced in summer 2023 as part of the 'Re-establish the Base' strategic efficiency program presented at the time?
Aldo Kamper: Here you can clearly distinguish between different phases. The portfolio measures initiated under our strategic efficiency program 'Re-establish the Base' were aimed at restoring the profitability of our business. A number of product lines were structurally loss-making. We therefore either divested them, restructured them, or phased them out. However, against the backdrop of continued weakness in several of our core markets and a high level of indebtedness, a second phase became necessary. We also prepared profitable businesses for divestment, with the objective of achieving attractive valuations and thereby accelerating deleveraging.
We announced this step at the end of April 2025, and since then two transactions were successfully agreed. The specialty lamps business has been transferred to our Japanese competitor Ushio. And with Infineon we signed an agreement on the sale of our non-optical sensor business in early 2026. What is important here is that both divestments support us in our strategic realignment, they are financially attractive, and were concluded with established, highly reliable partners.

To what extent will the sales be reflected in the balance sheet?
Rainer Irle: When we announced the plans, we made it clear that our objective was to reduce our debt load to a healthy level. An annual interest burden of up to EUR 300 million is simply too high relative to our earnings power. We can use this money far better to develop our business. The total proceeds from the divestments, amounting to just over EUR 670 million will allow us to repay a substantial portion of our debt. On a pro forma basis, this will reduce the ratio of net debt to operating earnings, i.e. EBITDA to around 2.5. At the same time, it is important to note that we have divested only slightly more than one-tenth of our revenue base.
At the end of 2025 we began the buyback of bonds maturing in 2027. As a next step, we will look at buying back the high-yield bonds maturing in 2029. With a significantly improved risk profile, we expect to benefit from markedly more favorable financing conditions in the capital markets. Taken together, these measures should translate into a substantially lower interest burden. We expect it to be cut in half.

You also received additional liquidity to repay debts by restructuring the provisions for pensions. What is the background?
Rainer Irle: Historically, we had set aside a lot of money for the pension benefits of current and former employees in Germany. Against the backdrop of our high debt level, we carefully reviewed whether the extent of these earmarked funds was still appropriate, particularly given that we are a member of the Pensions-Sicherungs-Verein, the mutual insurance scheme safeguarding occupational pensions in Germany. Our analysis showed that certain pension claims were, in effect, secured more than once. At the same time, significant amounts of capital were tied up in low-yield assets, while we pay a high level of interest to finance the Company. The switch to a new trustee and structural adjustments in pension finance enabled us to release several hundreds of millions of euros in liquidity and deploy these funds directly toward debt reduction. Importantly, this was achieved while at the same time improving the level of security for the pension beneficiaries, as the inflation adjustment of their pension entitlements has now also been secured.

You also resolved to find a solution for the second factory in Kulim, which is currently not required. Have you made any headway?
Rainer Irle: We continue working hard to find a buyer. The factory is a valuable asset for which we can expect a reasonable amount. This will, however, also depend on an improvement in the semiconductor cycle, particularly in those segments that require a manufacturing facility of this scale and specification. I am certain that in that case we will reach a good agreement with one of the interested parties. Until then we will need a little patience.

Your financial conclusion for 2025 as a whole?
Rainer Irle: Our progress is quite impressive. In the semiconductor core portfolio, we recorded substantial currency-adjusted growth. Additionally, we were able to further improve the Group's profitability. The 'Re-establish the Base' program, which we implemented a full year ahead of schedule, certainly contributed to this. We have secured our liquidity position also with a view to a possible decision on the purchase of the remaining outstanding shares in OSRAM Licht AG. In terms of free cash flow, we substantially exceeded our target of at least EUR 100 million. An important contribution came from funding granted by the Austrian government under the European Chips Act for our site in Premstaetten. In December, we resolved the remaining open questions and received an initial, substantial payment. This, too, manifests the confidence and expectations in us as a major player in the European and global semiconductor industry.

Do the results for the past year meet the expectations the Supervisory Board had of the management team?
Margarete Haase: The Supervisory Board defined 2025 as a crucial phase of stabilization and streamlining. Against this backdrop, the continued sharpening of the focus on the core business was both correct and necessary. The strategic considerations of the Management Board were discussed in depth within the Supervisory Board, with the various options carefully assessed. Throughout the divestment processes, the Supervisory Board was kept fully and continuously informed. It was particularly important to us that the measures taken would leave the Company in a structurally stronger and sustainably profitable position in the long term. This has been achieved through the decision to sell the non-optical sensors and through the clear strategic focus on digital photonics. The Supervisory Board is convinced that this represents the best solution financially and with regard to the Company, its employees, and its location. We congratulate the Management Board on the successful implementation.
At the same time, we are fully aware that further steps will need to be taken in the 2026 financial year. The announced divestments must now be implemented, the organizational structures adjusted accordingly, and the Company's competitive position substantially strengthened. In addition, the existing portfolio will need to be further developed. In this phase as well, the Supervisory Board will provide close support to the Management Board, drawing on its broad range of expertise. We also recognize that the Company has not yet reached the level of performance that shareholders ultimately expect — but the direction taken is clearly the right one.

Keyword competitiveness – how specifically do you aim to improve it?
Aldo Kamper: There is no doubt that further efforts are required. Our industry is undergoing rapid change. Competition from China is intensifying, and established players, for instance from Japan, never sleep. We are countering this pressure through a combination of targeted efficiency improvements and cost-optimized product designs, particularly in segments with a high level of price competition. We are also defending our intellectual property very successfully, particularly in the area of horticultural lighting. To further differentiate our technological expertise from that of new competitors, we have now signed the third cross-license agreement with our competitor Nichia. In addition, we continue to systematically develop the OSRAM brand, working with existing and new partners. This includes selectively licensing the brand for product families that are fully aligned with its positioning and the brand promise, but which we do not manufacture ourselves.
Rainer Irle: At the same time, we are of course also strengthening our financial basis, the prerequisite for the success of our business. Since 2023, we have achieved a great deal through the 'Re-establish the Base' program. In parallel, we are also pushing ahead with the use of artificial intelligence across the Company in order to unlock further efficiency potential. But the overall strain on the business has increased. In 2025, for instance, we experienced historically high price surges for raw materials such as precious metals. In an increasingly volatile global environment, we must expect such shocks to occur again. Accordingly, it is essential that the Company becomes more resilient in both its cost and its earnings structure. For this reason, we have launched a new transformation and savings program, called "Simplify", covering the years 2026 to 2028. The program is designed to permanently reduce structural costs by a total of EUR 200 million. It also includes personnel-related

measures. By the end of 2028, we plan to reduce the workforce by around 2,000 positions, approximately half of them in Europe and the other half in Asia.
Aldo Kamper: And let's not forget, our clear objective is to simplify processes and streamline structures across the organization. The opportunities offered by artificial intelligence, as mentioned by Rainer Irle, play an important role in this transformation. Above all, we must and will become faster in our decision-making.
Margarete Haase: The Supervisory Board is fully aware that the cuts planned for 2026 and the years thereafter will be painful. But they are necessary. For this reason, the Supervisory Board will pay close attention to ensuring that the measures are implemented fairly for those affected, while at the same time being carried out with consistency, responsibility, and due care.

In brief, what can shareholders expect from their Company, from ams-OSRAM AG for the year 2026?
Aldo Kamper: Like last year, the focus will be on disciplined execution. We are facing a demanding agenda, and 2026 will be a year of transition. Our goal is to emerge from this phase strengthened, as a leading provider of digital photonics, addressing markets with significant long-term potential, as mentioned above. Our technologies are key enablers of major megatrends, including autonomous driving, augmented reality, data centers for artificial intelligence, robotics, and smart health. Our success in these fields is largely in our own hands.
At the same time, we must remain flexible. The political and geopolitical environment, particularly at the global level, remains difficult to predict. Unexpected developments and even major disruptions cannot be ruled out. We are preparing ourselves for this.

Rainer Irle: From a financial perspective, 2026 will certainly remain challenging. However, with our accelerated deleveraging, we have established a very solid starting position. At the same time, the divestments inevitably mean that we are not only reducing revenue but also foregoing operating earnings contributions. The "Simplify" program will help us offset this. It includes a higher degree of automation to secure the competitiveness of our European sites over the long term and to selectively strengthen and expand our manufacturing footprint in Asia.
Margarete Haase: The Supervisory Board is convinced that the direction taken is the right one as the Company heads towards a successful and sustainably profitable future. It will be essential to maintain and further strengthen the trust of our employees, customers, political stakeholders, and, in particular, our shareholders. ams OSRAM today stands for the greatest possible degree of transparency and consistency. Together with the Executive Management Board, we are committed to continuing on this path.

Executive Bodies

Management Board

Aldo Kamper (CEO, since April 1, 2023)
Rainer Irle, MSc (CFO, since July 1, 2023)

Supervisory Board

Guido Klestil (Honorary Chairperson)

Dr. Margarete Haase (since June 2, 2021; Chairperson since June 24, 2022)
Andreas W. Mattes (since June 23, 2023; Deputy Chairperson since September 27, 2023)
Mag. Brigitte Ederer (since June 2, 2021; independent member)
DI (FH) Andreas Gerstenmayer (since June 24, 2022; independent member)
Prof. Dr. Monika Henzinger (since June 6, 2018; independent member)
Kin Wah Loh (since June 2, 2016; independent member)
DI Arunjai Mittal (since October 20, 2023; independent member)
MBA Yen Yen Tan (since June 6, 2018; independent member)
Ing. DI (FH) Wolfgang Koren (since June 21, 2023; employee representative)
DI Michael Krainz (since June 21, 2023; employee representative)
DI Dr. Nadine Stoiser-Raidl (since June 21, 2023; employee representative)
Martin Bauer (since September 4, 2024; employee representative)

Our Company

Our Business

Our Strategy

Technologies for a Better Future

Our Focus on Research, Development, and Innovation

Our Global Manufacturing Network

Sustainability – Innovation with Responsibility

Our Talents

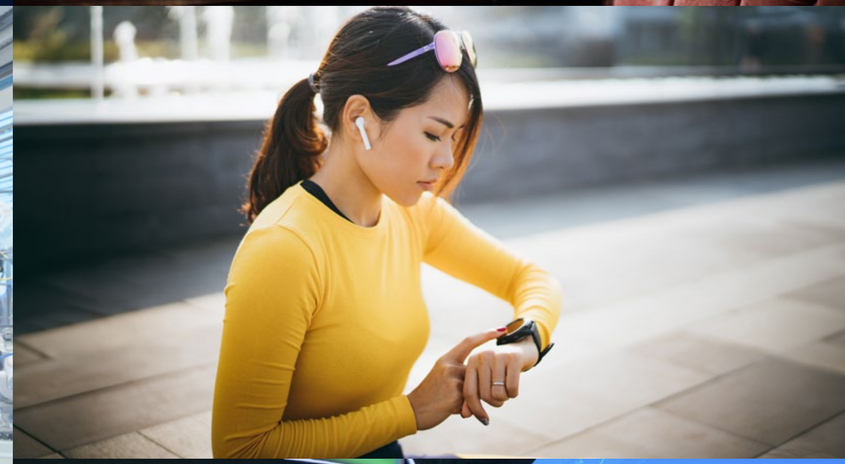
Our Business

Sense the Power of Light

Light moves the world. It is energy, the source of all life, and the basis of our existence. At ams OSRAM, we harness this potential and connect it to intelligent technology. This is how we create innovations that make our world more secure, more sustainable and, quite simply, better.

ams OSRAM is a leading provider of lighting and sensor technology solutions, backed by 120 years of experience and a comprehensive system understanding. We develop technologies that actively help shape key megatrends. Together with our customers, we create innovations that open up fresh perspectives on digitization (AI), smart living (IoT), energy efficiency, and sustainability.

Our products use visible and invisible wavelengths to collect information and enable it to be processed with precision. We are represented in key sectors relating to all aspects of mobility, industry, everyday applications, consumer electronics, and medical technology, with a broad semiconductor portfolio – ranging from LEDs, laser diodes, sensors, and CMOS[1] ICs to software. We combine classic lighting know-how with cutting-edge technology – especially when it comes to industry-leading lighting solutions and specialty lamps for the automotive sector.



[1] complementary metal-oxide-semiconductors

Our Strategy

Abreast of the Megatrends

All actions of ams OSRAM start with a fascination for light, from its generation to its detection. We want our customers and partners to be thrilled by the potential innate to the combination of innovative lighting and sensor technologies, and by the contribution they make to enhance people's lives.

Our business, product and innovation strategy is clearly guided by the predominant megatrends in society. Our focus is on digitization, smart living, energy efficiency, and sustainability, which offers a wide range of opportunities in our end markets.

Although our technologies are often invisible, they are indispensable in everyday life. They help ensure:

- **that mobility becomes more secure and more comfortable:** interlinked mobility tomorrow requires intelligent lighting and sensor technologies, for example for driver-assistance systems, gesture recognition, user authentication, and adaptive lighting solutions, as well as fresh opportunities for automotive human-machine interfaces.

- **Safe and precise robotics interactions:** ams OSRAM's semiconductor technology creates the basis for an interconnected world of work. Our sensor technology enables state-of-the-art robots to measure their surroundings with the utmost precision, distinguish objects, and work and communicate safely with humans.

- **That AI-based smart glasses become assistants:** imaging processes for virtual and augmented reality glasses require advanced emitter and sensor technology solutions. Precise data recognition and processing allows input and sensory data from users to be interpreted, their intentions and the environment to be understood, and their translation into measures.

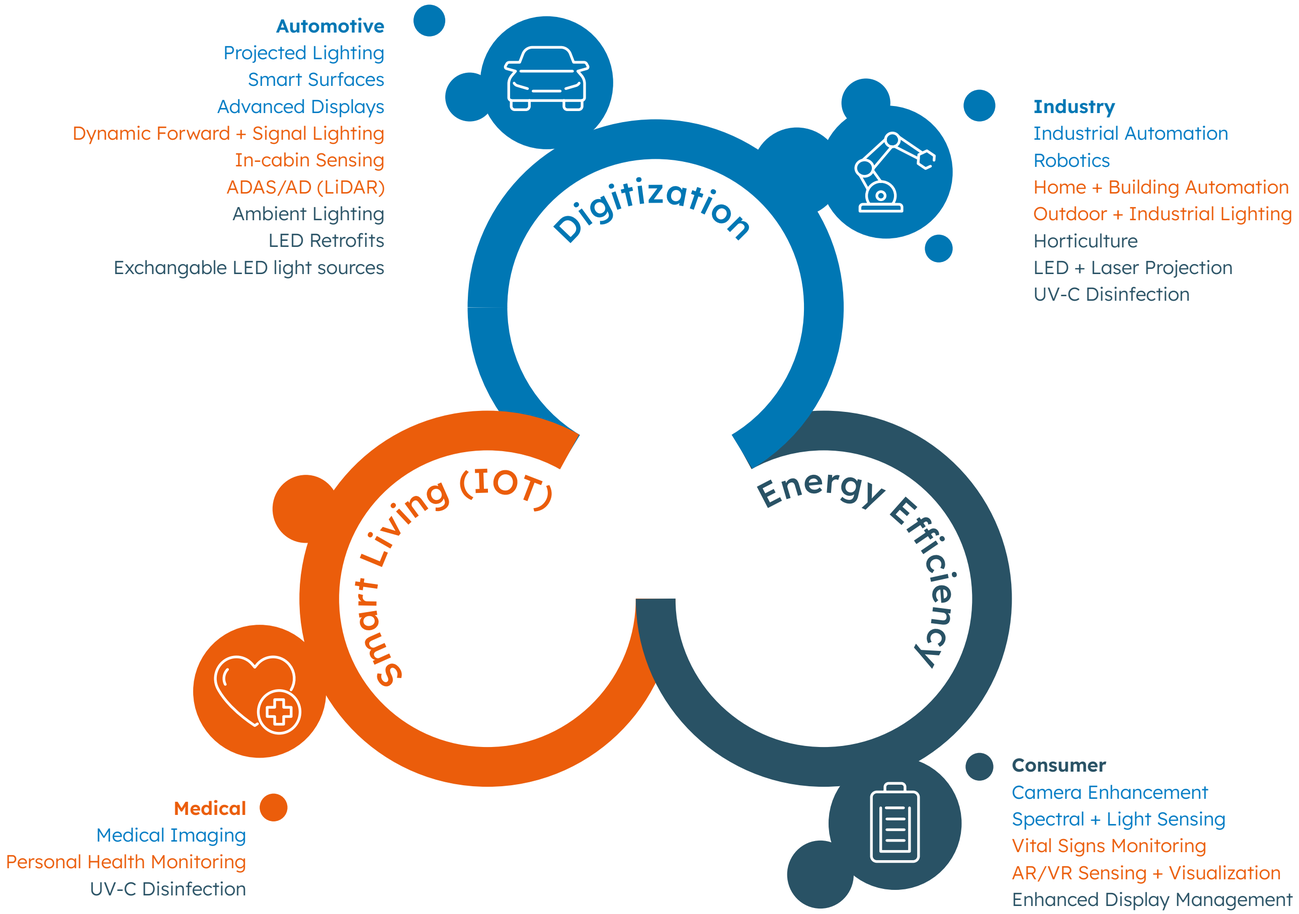
- **An improvement in health and well-being:** our high-precision solutions enhance the accuracy of vital data capture while at the same time reducing energy consumption. The substantial progress made in photon-counting imaging is crucial for medical diagnostics – for spatial resolutions up to four times greater in computed tomography.

- **That the agriculture of tomorrow is strengthened:** intelligent technologies such as lighting systems for indoor farms, light sensors for the destruction-free monitoring of products, and optical navigation systems for agriculture robots provide opportunities for new resource use.

These examples demonstrate that the opportunities for using lighting and sensor technologies are virtually unlimited. At ams OSRAM, around 4,700 engineers worldwide are working on this – with the aim of making life better for everyone.

> In the present dynamic global competitive setting we are banking on our power to innovate and our long-standing customer relationships. Combined with our strong presence in the markets of tomorrow they give us the foundations for sustained growth, both today and tomorrow.
>
> **ALDO KAMPER,**
> Chief Executive Officer

Technologies for a Better Future



Our lighting and sensor technologies form an integral part of interconnected, intelligent systems – in most cases invisible, yet indispensable if we want to significantly advance modern mobility, robotics, communication, and medical technology, and accelerate the pace at which innovations become reality.

RAINER IRLE,
Chief Financial Officer

Strategic Framework and Market Position

ams OSRAM operates in an international competitive setting and pursues a sustained growth strategy based on technological leadership and a strong presence in the important markets of tomorrow. Our good market position is based on many years of expertise, an in-depth system understanding, and the aspiration to tap new fields of application and advance sustained development.

This has enabled us to establish a leading position in various industries: we are number one worldwide in light sensors[1], in packaged LEDs overall[2], in LEDs for the automotive industry[3], and in auto lamps[4].

We are gradually consolidating our position in the industrial and professional lighting sectors. In the semiconductor business we are focusing on market segments with structural growth.

Our Business Model

ams OSRAM stands for technologically discerning and intelligent products, from their design and development through to their manufacture. Comprehensive coverage of the value chain, great technological know-how, and a pronounced application understanding provide the foundations for our leading market position in the business fields we serve.

Our areas are subdivided into the Semiconductors and Lamps & Systems (L&S) segments. Independent business units bear the entrepreneurial responsibility for achieving this; they boast strong technological expertise and have a clear focus on their core business. The Semiconductors segment comprises two business units: Opto Semiconductors (OS) and CMOS Sensors and ASICs (CSA). They specialize in light-emitting sources (OS), sensor technology, and analog and mixed-signal chips (CSA). The Lamps & Systems (L&S) business unit comprises lamps and modules for automotive and specialty applications. Each unit possesses its own global network of applications and technology experts, laboratories, and state-of-the-art manufacturing facilities.

Opto Semiconductors (OS)
The core competence of OS is in semiconductor light sources such as LEDs and lasers. OS is the global leader in optoelectronic products for the automotive industry. The portfolio ranges from standard components to intelligent solutions, and includes visible and infrared LEDs, together with a large number of single- and multi-chip packages. When it comes to lasers, the business unit covers the entire value chain, including epitaxy and chip manufacture. With these products ams OSRAM is a main driver of the growth trend surrounding mobility, augmented reality systems, mobile end devices, medical technology, and horticulture.

CMOS Sensors and ASICs (CSA)
CSA is among the leading providers of sensors, for lighting and medical imaging, specializing in CMOS-based sensors, and analog and mixed-signal ICs. The technological expertise encompasses light, proximity, ranging, position, imaging, and vital sign sensors and drivers. With standard and customer-specific solutions, CSA is supporting developments in the mobile devices and wearables, mobility, computed tomography, smart home, robotics, and automation markets.

Lamps & Systems (L&S)
L&S pools the business with auto and specialty lamps and modules. The portfolio comprises classic lighting (halogen and xenon-based) technologies, LED-based lighting solutions, and accessories for the automotive aftermarket. We thus serve a broad range of automotive applications – from lamps and lights to accessories – and offer specialty lamps for entertainment, medical, and industrial applications. Customers include OEMs, corporations in the retrofit market as well as distributors.

Customer focus and development partnerships are decisive in innovation-driven markets. For this reason, we nurture long-standing relationships with key accounts and collaborate in the development of optimized solutions. By anticipating technological trends we offer progressive concepts on an ongoing basis.

[1] OMDIA Light Sensor Report 2025
[2] TrendForce 2025 LED Player Revenue and Capacity 4Q25
[3] TrendForce 2025 Global Automotive LED Market 2H25
[4] In-company market model, 2025. This covers traditional auto lamps (e.g. halogen lamps), LED retrofits, replaceable LED light modules

Our Focus on Research, Development, and Innovation

Sense the power of light – for ams OSRAM this also means making the world more secure, more intelligent, and more sustainable through innovation. Our lighting and sensor solutions lay the foundations for sustainable mobility, affordable medical care, and smooth interaction between humans and technology. They offer new perspectives and advance progress in many areas of life. Optical semiconductor technologies are the central driver underpinning industry and decisively help define the innovations of the 21st century. Indeed, our broad product portfolio addresses a relevant market in the double-digit billions.

The power to innovate and technological leadership are key elements of our corporate strategy. The most important capital is the expert knowledge of our research and development teams worldwide. Through them ams OSRAM has many years of experience in developing classic lighting technologies as well as chips and packages for emitters and sensors. Because all major technological steps are brought together under one roof, we can bring innovation to bear in each and every phase and further develop systems on a continuous basis. Partners and customers alike benefit from a consistent development chain that comprises high-grade components as well as integrated products. In addition, our Foundry Services team provides support in conceptualizing and implementing customer-calibrated solutions.

Our customer-oriented development model is one of our key strengths. The consistent R&D strategy and our innovation leadership in many areas make ams OSRAM a preferred partner worldwide for both standard and customized solutions. The combination of application know-how and the expertise of our research and development teams forms the basis for this.

The ams OSRAM R&D network comprises around 25 large sites in Europe, Asia/Pacific, and North America. Around 4,700 engineers work on developing some 1,400 lighting and sensor technology solutions. Globally speaking, we hold over 12,000 patents and patent filings spread across about 4,600 patent groups, including in important markets such as China, Germany, Japan, South Korea, Taiwan, and the United States (as of December 31, 2025).

With our long-term technology and product roadmaps, we focus on forward-looking innovations. Our R&D activities are rounded out with publicly funded programs, and we network closely with companies in industry and the broader research community. We cooperate with universities, research institutes, and other corporations on interdisciplinary projects in order to explore new approaches and expand the technological limits.

One example of a successful collaboration is the EVIYOS™ technology. It was initially developed in a publicly funded project together with research and industry partners and subsequently brought to product maturity by ams OSRAM. Following its market launch, in 2024 it was awarded the Deutscher Zukunftspreis that is bestowed by the German Federal President for technology and innovation. The LED matrix consisting of individually controllable micropixels today defines the intelligent automobile headlamps area and additionally opens up perspectives for further applications, from high-speed optical communication links all the way to interactive displays in augmented reality glasses.

In October 2025, we entered into a promising strategic collaboration in the form of a broad cross-license agreement with Japanese semiconductor group Nichia. It grants the two companies mutual access to the other's patents for nitride LED and laser components and, for the first time, also covers complex LED packages and modules, such as matrix headlamps. The agreement thus gives customers more security in the area of intellectual property when using products based on the patented technologies.

> We give change a direction: through innovative power and because we understand our customers and their applications. We anticipate trends, actively help shape them, and thereby transform them into the solutions of tomorrow.
>
> **ALDO KAMPER,**
> Chief Executive Officer

Our Global Manufacturing Network

ams OSRAM has production locations in Europe, the USA, Asia, and China. Its broad geographical presence enables it to respond flexibly and collaboratively to changed conditions and ensure reliable supply. Our global network comprises 16 specialized production sites for classic lighting technologies and for semiconductor-based sensor and emitter products, and 25 larger R&D centers. Through our global sales office network we are close to the markets and able to respond to a variety of customer requirements in a targeted manner.

Our manufacturing capabilities comprise lamp production as well as modern semiconductor technologies. At our sites we cover all of the main process steps – from frontend and backend processes to test processes and quality assurance. This includes epitaxy, wafer processing, post-processing, die-sorting, chip assembly, encapsulation and coating, and calibration and final testing.

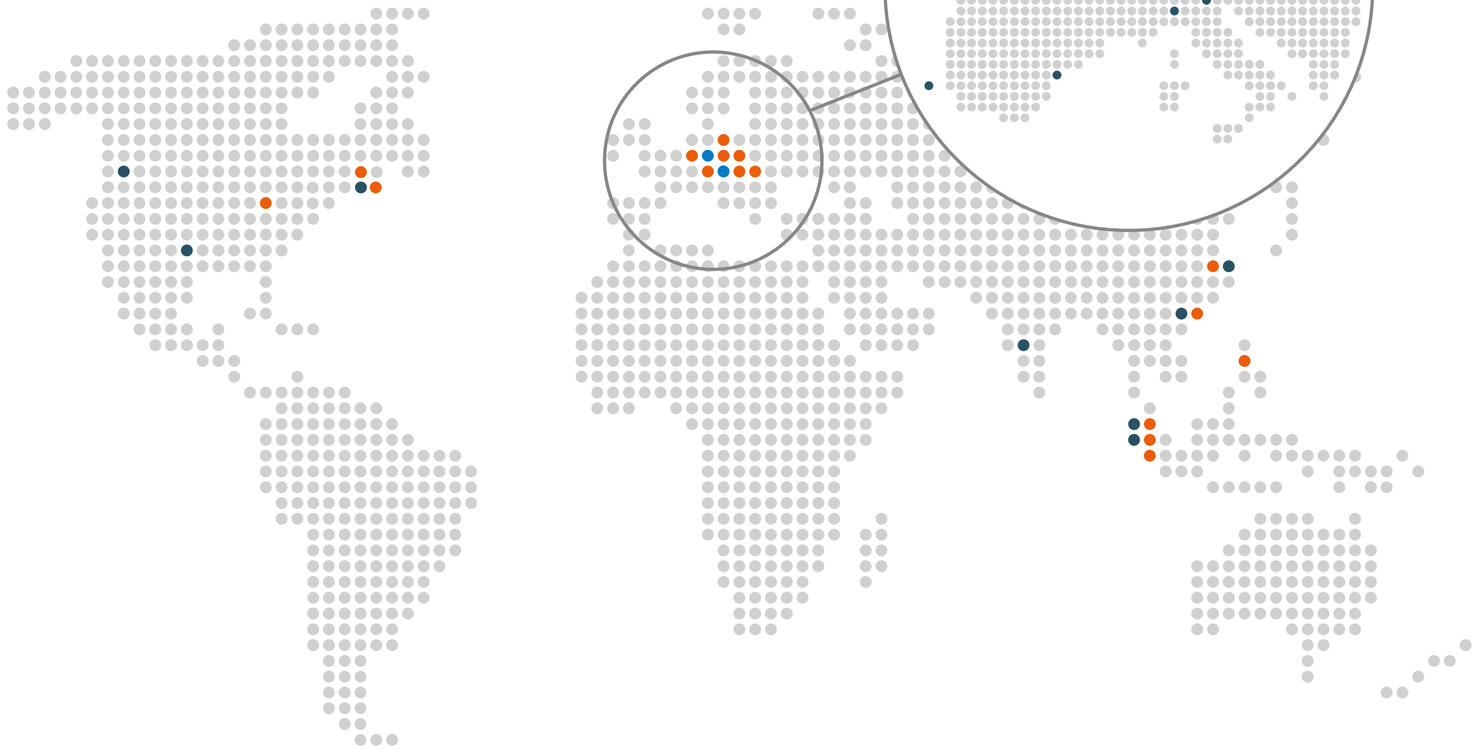
ams OSRAM pursues a combined approach to supply its customers reliably and quickly: integrated in-house manufacturing is supplemented with targeted outsourcing for manufacturing steps or products where we are not differentiated by our manufacturing technology. At the same time, we maintain in-house manufacturing capacity for certain high-volume outsourced products in order to be able to respond flexibly to fluctuations in demand. We manufacture mixed-signal and analog semiconductors both in our own facilities and together with contract manufacturers.

Our manufacturing processes are complex and governed by strict quality standards. We continuously invest in modern equipment and optimize processes in order to boost yields and performance alike. As an industrial manufacturer, we take our responsibilities toward the environment and the climate extremely seriously.

2 co-headquarters
Premstaetten (AT), Munich (GER)

16 manufacturing locations
across the Americas, EMEA, and APAC

25 major R&D locations
and a global sales office network



Sustainability – Innovation with Responsibility

Sustainability is a prerequisite for long-term success at ams OSRAM and firmly enshrined in the corporate strategy. In this way we strengthen the resilience of our business model and contribute to the decarbonization of the economy. The fight against climate change and the responsible use of resources go beyond a mere obligation, they also provide business opportunities.

Energy-efficient products of ams OSRAM allow our customers to reduce their carbon footprint while at the same time creating clear competitive advantages. This enables them to achieve their sustainability goals and differentiate themselves – with intelligent car headlights, sensors for e-mobility, solutions for resource-conserving plant lighting, or technologies for non-invasive health diagnostics. For example, in 2025, in collaboration with a customer, Zumtobel Group, we successfully implemented an innovation project to reduce plastics, which has met with wide interest within the industry.

Our Sustainability Strategy
The sustainability strategy of ams OSRAM is derived from the corporate strategy and the materiality analysis and centers on five clearly defined focus topics: integrity, human rights, people, climate, circular economy & sustainable portfolio. These focus areas provide the basis to help us prioritize our activities in a targeted manner and achieve measurable progress.

Goals and Progress
Our ESG approach (Environment, Social, Governance) is guided by international standards. We are committed to a zero-tolerance policy for compliance and corruption, we promote fair and safe working conditions and ensure the respect of human rights along the entire value-added chain. Furthermore, we promote diversity. By 2026, we aim to increase the quota of women in management positions to 25%. With a quota of 24% in 2025, we have almost reached this goal.

ams OSRAM assumes product stewardship and creates transparency across the entire life cycle of its products. To this end, we implement life cycle assessments that are audited externally and certified in accordance with DIN EN ISO 14067. Over the medium term, we aim to expand them to cover our entire portfolio.

We are committed to the 1.5 degree goal of the Paris Agreement and strive to make our own business activities carbon-neutral by 2030. Since the base year 2021 we have already reduced our CO_2 emissions by 46%. We aim to switch over the power supply at our semiconductor sites to renewable energies in full by 2028.

In our supply chain we focus on strict resource efficiency requirements, the respect of human rights as well as climate protection. Thus we aim to achieve a 47.5% reduction in emissions for purchased goods and services by 2030, followed by a 97% reduction by 2050.

One highlight in 2025: we achieved full transparency on Scope 3 emissions. A decisive step toward our target of having our climate goals verified by the Science Based Targets Initiative (SBTi) over the medium term.

Our progress is reflected in a large number of ESG ratings and awards. They include the Ecovadis Gold and MSCI A ratings, the ISS Prime status, the Sustainalytics low risk/strong ESG risk management[1] rating, the inclusion in the S&P Global Sustainability Yearbook, and the award as industry winner in the PwC ESG performance ranking in Styria (Austria).

Details on the topic sustainability can be found in the sustainability report.
ams OSRAM reports for the first time on a voluntary basis using selected European Sustainability Reporting Standards (ESRS). Further information can be found on the ams OSRAM sustainability website.

> Sustainability is firmly enshrined in our strategy. We invest systematically in resource-saving technologies and collaborate closely with our partners to combine economic success with ecological responsibility.
>
> **RAINER IRLE,**
> Chief Financial Officer

[2]

[3]

[1] Low risk / strong ESG risk management
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[3] Ecovadis Gold Medal | AMS OSRAM AG

Our Talents

Success begins with people. At ams OSRAM, around 19,100 colleagues from 89 nations work in 42 countries – united by their passion for progress. Their expertise and their commitment are the foundations of our innovative power. Almost 4,700 engineers continually refine our portfolio of around 1,400 lighting and sensor technology solutions. They create the foundation for the over 12,000 patents and patent filings that underscore our technological leadership role.

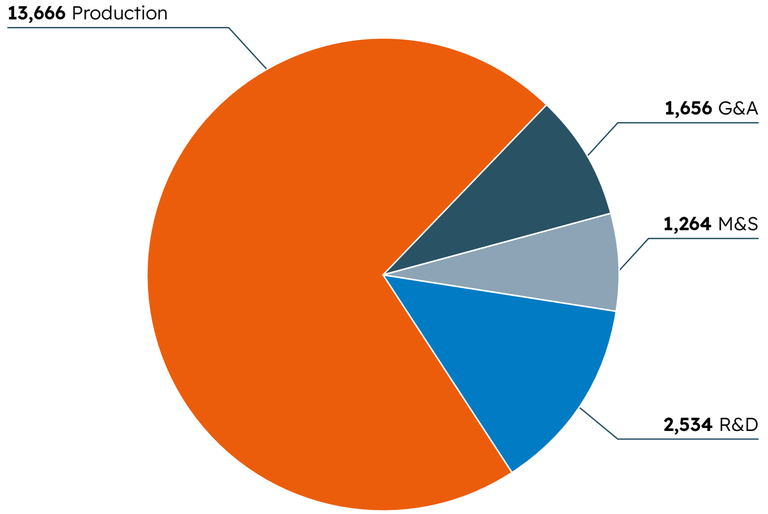
True strength does not come about through pioneering technology alone, but through the people who create something together. We are therefore investing in the further development of our employees and creating an environment that inspires – characterized by cohesion, openness, and a sense of responsibility.

This is precisely the approach we have taken in our new corporate values, introduced in mid-2025: Team up for Success, Win with Trust, Innovate with Impact, Lead through Change, Speed up for Growth. They provide us with guidance, connect us, and create trust. They are our compass in a time of change – an expression of what makes us a team and of how we want to collaborate. Through these values we strengthen the team spirit, place our customers front and center, use change as an opportunity, and act fast in order to secure sustained growth. We are convinced that our values are decisive building blocks in our desire to get better day by day.

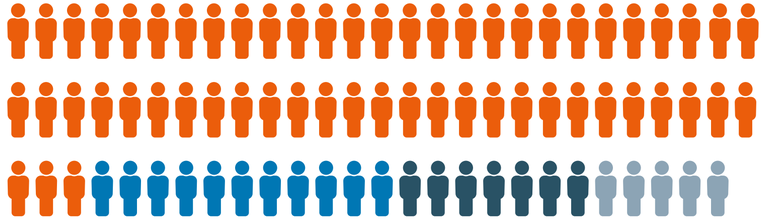
Our personnel strategy provides support exactly here: we create a performance-oriented and inclusive work environment, develop talent and managers, and drive innovation through diversity. Flexible work models, digital employee services, and continuous learning and development offers enable a healthy work/life balance and opportunities for personal development.

Because ultimately it is the strength of our employees that moves our corporation forward. Together we shape the future of ams OSRAM – with passion, competence, and the courage to create something new.

G&A: General & Administration
M&S: Marketing & Sales
R&D: Research & Development



> Innovation is created through people. Their passion and expertise are our foundation. Together we create an environment that inspires, connects, and paves the way for sustained progress.
>
> **BABETTE FRÖHLICH,**
> Executive Vice President Human Ressources



19,120 employees **89** nationalities **42** countries

Supervisory Board Report

Supervisory Board Report

Dear Shareholders,
During the reporting year, the industries and markets relevant to ams OSRAM developed with markedly differing dynamics. This resulted in a significantly more challenging business environment than had been anticipated at the beginning of 2025, particularly against the backdrop of mounting macroeconomic and geopolitical uncertainties. Changes in U.S. trade policy under the new administration required substantial operational adjustments, although overall demand for vehicles and smartphones remained broadly stable. As an example, substantial inventory corrections by U.S. distribution customers in the automotive aftermarket led to a temporary burden on Lamps & Systems revenue in the second quarter. In the semiconductor business, the inventory correction in the automotive sector came to an end as expected around midyear. However, the generally anticipated demand recovery in the second half did not materialize, as the automotive supply chain continued to operate with very low inventory levels and short-term ordering behavior. This situation presented significant challenges when it came to planning reliability.

The Industrial & Medical segment began to recover only gradually after almost two years of subdued demand. By contrast, the Consumer business enjoyed a more favorable development, where demand for components for smartphones and wearables exceeded expectations. The newest customer-specific products generated particularly strong orders, leading to full utilization of the associated manufacturing lines.

A significant adverse impact on revenue in the reporting year resulted from the weakness of the USD against the EUR. The exchange-rate development reduced the Company's revenue by a nine-digit euro amount. On top of this, a substantial burden on the cost base arose from sharply increased raw material prices, in particular the price of gold.

In addition to monitoring the current business development of the Company, the work of the Supervisory Board in the reporting year was shaped by extensive discussions regarding the accelerated reduction of debt through divestments, including activities that had previously been part of the core business. These measures are expected to generate proceeds well in excess of EUR 500 million in the coming reporting year. In this context, the Supervisory Board conducted an in-depth review of various strategic options and repeatedly sought the support of external experts and advisors. The first transaction, with a value of approximately EUR 100 million, was signed in July with the divestment of the Entertainment & Industry Lamps business.

As part of the different divestment scenarios, the Supervisory Board also held intensive discussions on the future strategic direction of the Group and closely accompanied the continued implementation of the company-wide efficiency program 'Re-establish the Base', which progressed significantly faster than originally planned. A second divestment transaction under the Company's comprehensive deleveraging program was signed after the balance-sheet date, on February 3, 2026. ams OSRAM agreed to sell its non-optical analog/mixed-signal sensor business for automotive, industrial, and medical applications to Infineon Technologies AG. The agreed consideration amounts to EUR 570 million in cash on a cash and debt-free basis.

The Supervisory Board expressly supports the consistent and intensified efforts undertaken by the Management Board and the management team in pursuing these priorities throughout 2025. The agreed divestments still to be executed will contribute to sharpening the Group's strategic profile. Continued innovation, disciplined cost reductions, strong customer relationships, and an improved balance-sheet structure will position the Company for a sustainable growth trajectory supported by solid financial foundations. The path toward this objective remains demanding in the current environment and continues to be affected by external factors. The Supervisory Board will therefore continue to actively support the Management Board in addressing these challenges.

Activities of the Supervisory Board

In its meetings during the 2025 reporting year, the Supervisory Board received regular written and oral reports from the Management Board on the business policy, and the operational and financial development of the Company and the Group, and dealt in detail with matters of relevance to the Company. During 2025, the Supervisory Board convened seven ordinary meetings, including its regular strategy session, and held two extraordinary meetings. In addition, the Chair of the Supervisory Board, the Deputy Chair, and the Chair of the Audit Committee held scheduled monthly conference calls with the two members of the Management Board to discuss current business performance and strategic topics. Between the formal meetings, members of the Management Board also provided individual Supervisory Board members with updates on the business and financial situation of the Group, and on selected special topics in one-on-one discussions.

The Annual General Meeting of the Company was held in 2025, as in the previous year, in physical form with shareholders present at the Company's registered office. At this Annual General Meeting, Univ.-Prof. Dr. Monika Henzinger and Kin Wah Loh were each reelected to the Supervisory Board as shareholder representatives for a further term of office. In a meeting of the Supervisory Board held immediately after the Annual General Meeting on June 26, 2025, Prof. Dr. Henzinger's memberships of the Nomination Committee and the Technology Committee were confirmed, and Kin Wah Loh was again appointed as a member and Chair of the Technology Committee.

In the reporting year, the Supervisory Board devoted intensive attention to the economic and financial situation of the Company, its business portfolio, and its future potential in the course of the nine Supervisory Board meetings held, both with and without the participation of the Management Board. The Supervisory Board analyzed and discussed these matters in depth and took the decisions required. Key areas of focus included the measures to accelerate the Company's deleveraging, in particular the adjustments to the business portfolio through divestments, the transactions aimed at improving the long-term financial structure of the ams OSRAM Group, the further optimization of R&D processes, key innovation projects, and associated business opportunities, as well as the disciplined implementation of the 'Re-establish the Base' efficiency program and additional cost optimization measures. The Supervisory Board also engaged extensively with the medium and long-term strategic positioning of ams OSRAM following the completion of the planned divestments, with particular attention to safeguarding the Company's future business activities and the site in Premstaetten in Austria.

In addition to the topics mentioned above, the Supervisory Board also addressed the future composition of the Management Board and resolved to reappoint Chief Financial Officer Rainer Irle as a member of the Management Board for a further term of office until October 2030. The Supervisory Board furthermore received reports on the effects of geopolitical developments – particularly U.S. trade policy – on the Company's business, on opportunities in the defense sector, and on structural improvement measures within the sales organisation. It also discussed the adjustment of the profitability metric under the long-term share-based compensation plan (LTIP 2023). The Supervisory Board's annual strategy meeting in the fall, which was held together with members of the extended management team, focused on the longer-term technological and commercial development of the individual business areas and on the medium-term planning that forms the basis for the annual budgets.

The Supervisory Board also conducted an evaluation of its own working methods and structures in December 2025. As part of this process, measures to further enhance the efficiency of monitoring the implementation of the Company's strategy were discussed, and a medium-term review of the Supervisory Board's own structures was agreed. In addition, the Supervisory Board intends to further intensify its engagement with technology and industry experts in the future.

Activities of the Committees

The Audit Committee held five scheduled meetings in 2025. Four of these meetings took place in person and one was conducted virtually via video conference. The Audit Committee addressed, among other matters, the current business performance, the Company's financing, and the process for preparing and auditing the annual financial statements – generally in close cooperation with, and in the presence of, the external auditor. The Chairperson of the Audit Committee also maintained regular contact with the external auditor, the Chief Financial Officer, and members of the finance organization, in particular the accounting and controlling teams. In this context, the Committee discussed the quality and independence of the audit as well as the underlying audit approach. Other key areas of focus included the findings of Internal Audit, the structure and functioning of the internal control and internal audit systems, and the monitoring of the financial reporting process. The Audit Committee also reviewed the Company's risk management (Enterprise Risk Management) and internal control system, including specific enhancements and their timely implementation. Furthermore, the Audit Committee regularly received reports on material compliance matters, the compliance system, and material legal proceedings.
The Technology Committee convened five times in the 2025 financial year. The heads of the development departments of the business units as well as representatives of the strategy department participated in these meetings. The Committee addressed, among other matters, key innovations for new growth areas, the development project portfolio, the technology roadmaps, and measures to enhance the effectiveness and efficiency of R&D activities.

The members of the Nomination Committee held two meetings in the reporting year. In these meetings, they considered the proposal to be submitted to the full Supervisory Board regarding the election of two shareholder representatives by the Annual General Meeting and reviewed, among other aspects, the extent to which the proposed candidates met the principles defined by the Supervisory Board for its composition and diversity. The Committee also discussed the future composition of the Management Board, in particular the extension of the appointment of Chief Financial Officer Rainer Irle.

The Remuneration Committee convened three times in total. Some of these meetings were held jointly with the LTIP Committee. A key focus of the Committee's work concerned the targets and parameters of the annual variable management remuneration for the 2025 financial year. In addition, the Committee discussed the multi-year targets for the performance-based share instruments (Performance Stock Units) under the LTIP 2023 for the 2025–2027 period, as well as the adjustment of the remuneration of a member of the Management Board in connection with the extension of his appointment.

The LTIP Committee met twice during the reporting period, with some sessions held jointly with the Remuneration Committee. The main topics addressed included the assessment of the achievement of the performance criteria defined under the long-term share-based compensation plans and the allocation of share-based instruments to the members of the Management Board, as well as the approval of the annual allocation of such instruments to other eligible employees by the Management Board in accordance with the terms of the currently applicable LTIP 2023. The Committee also discussed the modification of the profitability metric used under the LTIP 2023 to align it with common external practice and recommended corresponding technical adjustments to the full Supervisory Board.

The ESG Committee met twice during the financial year. Its discussions focused in particular on the sustainability strategy, the 2024 sustainability reporting, the progress in preparing for future reporting under the CSRD, and matters relating to environmental, health, and safety (EHS). The Committee was informed about the double materiality assessment (DMA), which forms the basis for CSRD reporting, and approved its results.

The full Supervisory Board was informed at each of its meetings about the work of the committees and the key outcomes of their deliberations.

Further information on the activities of the Supervisory Board, in particular on the attendance rates of individual members at plenary and committee meetings, is provided in the Corporate Governance Report, which forms part of the Company's Annual Report and is published on the Company's website.

Consolidated and Annual Financial Statements 2025

The annual financial statements of ams-OSRAM AG as of December 31, 2025, were presented to the Supervisory Board by the Management Board. The separate financial statements and the management report prepared in accordance with the Austrian Commercial Code (UGB) were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, and received an unqualified audit opinion. The Management Board also presented the consolidated financial statements of the Group as of December 31, 2025, to the Supervisory Board. The consolidated financial statements prepared in accordance with IFRS and the Group management report were likewise audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, and also received an unqualified audit opinion.

The Supervisory Board reviewed the documents submitted to it, drawing also on the extensive preparatory work of the Audit Committee, at its meeting on March 17, 2026. No objections arose in the course of these reviews. The Supervisory Board approved the separate financial statements as of December 31, 2025, and endorsed the proposal of the Management Board to offset the net loss for the year in the amount of EUR 246,785,791.04 by releasing an equivalent amount from the restricted capital reserve. As a result, the balance-sheet result for the 2025 financial year under UGB amounts to EUR 0.00. The Supervisory Board also approved the consolidated financial statements as of December 31, 2025, prepared in accordance with IFRS, which show a net loss of EUR 129 million and equity of EUR 948 million.
The Supervisory Board would like to express its gratitude to the members of the Management Board, to all employees, and to the employee representatives of ams-OSRAM AG and all Group companies for their strong commitment and dedication during the 2025 financial year.

Dr. Margarete Haase
Chairperson of the Supervisory Board

Corporate Governance

Corporate Structure and Shareholders

Capital Structure

Supervisory Board

Management Board

Remuneration, Shareholdings, and Loans

Shareholder Participation Rights

Change of Control and Defensive Measure

Auditor

Policy on Information and Disclosure

No-Trade Periods

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, 2025), 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.

1. Corporate Structure and Shareholders

1.1 Corporate Structure

ams-OSRAM AG, based in Premstaetten, Austria, has been listed since May 17, 2004, on the main segment of the SIX Swiss Exchange (securities no. 24924656; ISIN AT0000A3EPA4). The Company had a market capitalization of approximately CHF 784 million on the reporting date. ams OSRAM's business activities are spread across the Opto Semiconductors (OS), CMOS Sensors & ASICs (CSA), and the Lamps & Systems (L&S) segments. The OS and CSA segments cover semiconductor-based products and solutions (incl. LEDs) for customers in the automotive, consumer, industrial, and medical technology end markets. The Lamps & Systems segment includes lamps and lighting systems; it focuses on the automotive and industrial end markets.

The ams OSRAM Management Board is responsible for managing the ams OSRAM Group (Group) and is supported in this task by the Executive Committee, which includes the responsible heads of the three segments and of the Corporate Development unit; in their respective business area, these persons implement the strategy set out by the Management Board. The respective managers report directly to the ams-OSRAM AG Management Board. As of May 1, 2025, in addition to his role as CEO of the Group Aldo Kamper additionally assumed direct leadership of the Opto Semiconductors business unit after the previous head, Robert Feurle, left the Company on that date. For further information on the segments, please consult item 2 of the Notes to the Consolidated Annual Financial Statements.

The Company has active direct subsidiaries that are not publicly listed. There are no such listed (direct or indirect) subsidiaries. Subsidiaries are all companies that are under the control of ams-OSRAM AG.

The following table lists the Company's direct active subsidiaries:

Company	Registered office	Equity capital in EUR	Stake held
ams Italy S.r.l.	Milan / IT	530,850	100%
ams International AG	Rapperswil / CH	54,270,550	100%
ams R&D UK Ltd.	Launceston / UK	454,416	100%
ams Asia Inc.	Calamba City / PH	31,329,077	100%
ams Semiconductors India Private Ltd.	Hyderabad / IN	835,935	100%
ams Sensors Belgium	Berchem / BE	24,213,872	100%
ams Sensors Germany GmbH	Jena / DE	34,487,686	100%
ams-OSRAM Asia Pacific Pte. Ltd.	Singapore / SG	355,298,591	100%
ams Offer GmbH	Munich / DE	2,088,592,199	100%
ams-OSRAM Sensors S.R.L	Bucharest / RO	122,517	100%
ams-OSRAM France	Nancy / FR	149,255	100%

For further details of all Group member companies, please consult the annex Financial Information to this Annual Report.

1.2 Significant Shareholders

Since January 1, 2016, ams OSRAM has been subject to Article 120 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FinfraG), including the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinfraV-FINMA).

Ownership interests in companies domiciled outside Switzerland whose holdings are in shares that are mainly listed in whole or in part in Switzerland must also be reported to the Company and to SIX Swiss Exchange accordingly when the holder's voting rights reach, exceed, or fall below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50%, and 66 2/3% of voting rights (irrespective of whether these rights can be exercised or not).

As at the reporting date, ams OSRAM had been notified of the following ownership interests:

UBS Fund Management (Schweiz) AG – Switzerland	6.77%
Fidelity Funds SICAV – Luxembourg	6.04%
FIL Limited – Bermuda	5.01%
BlackRock, Inc. – USA	3.12%
Letko, Brosseau & Associates Inc. – Canada	3.05%

Notifications by significant shareholders or shareholder groups filed with ams OSRAM and the Disclosures Office at SIX Exchange Regulation (SER) pursuant to Article 120 FinfraG can be consulted at any time at the Disclosures Office Publication Platform.

1.3 Cross-shareholdings

No cross-shareholdings exist.

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.

No. of shares	Dec. 31, 2025	Dec. 31, 2024
Ordinary capital	99,844,394	99,844,394
Authorized capital	9,984,439	-
Conditional capital	13,571,529	13,571,529

Further information on the Company's share capital is given in the section on Equity in the Notes section of the Group Financial Statementsas 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 share capital 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
The Annual General Meeting of June 26, 2025, authorized the Management Board, with the approval of the Supervisory Board, to increase the Company's share capital within five years from the entry of the amendments of the Articles of Association in the Commercial Register by up to EUR 99,844,390 through the issue of up to 9,984,439 new no-par-value bearer shares against cash and/or contribution in kind (Authorized Capital 2025). The Management Board is authorized to determine the issue price and issue conditions in agreement with the Supervisory Board. The pre-emption right can only be disapplied in specific cases. The total of shares issued by disapplying the pre-emption right must not mathematically exceed 10% of the share capital. All pre-emption and conversion rights for new shares granted on a convertible, exchangeable, or warrant bond from Conditional Capital 2024 during the term of this authorization by disapplying the pre-emption right must be offset against this limit. The corresponding amendment to Section 3 of the Articles of Association was made on August 6, 2025.

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 (2) (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 and/or pre-emption rights to shares in the Company (Conditional Capital 2024). In the course of the reverse share split described under item 2.4 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 23, 2023, passed a resolution authorizing a conditional increase in the share capital as per Section 159 (2) (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 pre-emption 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 (2) (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 pre-emption 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 December 2025, the Management Board of ams-OSRAM AG decided to buy back the convertible bond up to a maximum of EUR 300,000,000 in order to reduce the liabilities from the convertible bond and to improve the capital structure. As explained under Events after the Reporting Period in the consolidated financial statements, the buyback price per bond offered was determined in the course of a Dutch auction process and totaled 96.00% of the nominal value per bond offered. This is equivalent to EUR 96,000 per bond and a total of EUR 191,904,000.

The authorization resolved upon by the Annual General Meeting in June 2017 of a conditional increase in the share capital in accordance with Section 159 (2) (1) AktG (Conditional Capital 2017), which was last adjusted to the issuance of a maximum of 844,198 no-par-value bearer shares in the course of the reverse share split, has been invalid since March 5, 2025, because the EUR-denominated convertible bonds issued in 2018, for whose settlement the Conditional Capital 2017 was intended, have been repaid in full.

2.3 Changes in Capital

In total, the ams OSRAM Group equity capital came to EUR 1,235.34 million (incl. non-controlling interests of EUR 6.42 million) as at December 31, 2024, and to EUR 948.01 million (incl. non-controlling interests of EUR 5.62 million) as at December 31, 2025. The main reason for the reduction in the Group equity in 2024 was the negative total earnings after taxes, in particular owing to the expenses amounting to EUR 575.70 million in connection with the termination of the microLED project. The reduction in Group equity in 2025 stems from the negative earnings after taxes and from currency effects on the consolidation of international subsidiaries. In addition, the obligation for annual compensation payments (including interest) to the minority shareholders of OSRAM Licht AG has been recognized as a liability since 2024, reducing the capital reserves in 2025 by EUR 29 million. For further details on the changes in capital in the last two reporting years, please consult the section Equity in the Financial section of this Annual Report.

2.4 Shares and Participation Certificate

The number of no-par-value shares issued has been unchanged since the 10:1 reverse share split implemented in the 2024 financial year and totals 99,844.394 units during the reporting year. The share capital thus remains unchanged at 99,844,394 no-par-value bearer shares with an arithmetic nominal value of EUR 10.00 each. 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 was reserved for pre-emption 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 March 2025, this convertible bond was repaid in full as planned, as a result of which the conditional capital provided for this purpose became redundant.

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 pre-emption 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 aforementioned 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 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 of the convertible bonds, please consult the Company website.

Stock-based Remuneration Plans / Employee Stock-option Programs

The ams OSRAM Group makes use of stock-based remuneration agreements as part of the remuneration package of the members of the Management Board and selected groups of executives, on the basis of which, depending on compliance with a predefined conditions, a set number of stock awards or options are issued for the acquisition of ams OSRAM shares. The stock-based compensation granted can be settled by ams OSRAM either through granting equity instruments or through cash settlement.

Long Term Incentive Plan 2014

The Long Term Incentive Plan 2014 (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). As of December 31, 2025, 3,100 options under the LTIP 2014 were still outstanding. All options can already be exercised, and no further options will be granted. All options issued must be exercised by June 30, 2028, at the latest.

Special Stock Option Plan 2017

The Special Stock Option Plan 2017 (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). As of December 31, 2025, 122,384 options under the SSOP 2017 were still outstanding. 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 2018 (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). As of December 31, 2025, 3,046 options under the SLTIP 2018 were still outstanding. 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 2019 (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). As of December 31, 2025, 26,390 options under the SSOP 2019 were still outstanding. 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 stock units (PSUs), restricted stock units (RSUs), and special performance stock 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 6.78 (adjusted for the capital measures named in section 2). 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 (adjusted for the capital measures named in section 2 to an average of EUR 166.36 per share).

All options granted can be exercised at the latest ten years after their allocation. As of December 31, 2025, 100,447 options under the LTIP 2019 were still outstanding.

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.

The LTIP 2023 comprises a maximum of 9,984,439 share awards, which corresponds to about 10% of the Company's share capital (adjusted for the capital measures named in section 2). 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 stock units) and RSUs (restricted stock units). The PSUs are conditional upon satisfying the following performance criteria: (a) the cumulative adjusted EBIT defined for one performance period (this performance criterion will be measured on the basis of adjusted EBITDA for grants from the 2025 financial year onwards), (b) the relative total shareholder return (relative TSR) of the Company compared with a defined peer group over one performance period, and (c) the fulfillment of environmental, social, and governance (ESG) targets, as specified by the Company.

In case there is an overachievement of the performance criteria for the PSUs (achievement between 100% and 150%), the participant may receive up to 50% more shares per PSU when PSUs are redeemed. 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 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.

In the 2025 financial year 2,953,796 share awards were granted under the LTIP 2023, 668,655 share awards were redeemed, and 420,175 share awards have expired. As of December 31, 2025, a total of 4,766,918 awards under LTIP 2023 were still outstanding because the vesting period has not yet ended.

Further details on the stock option plans can be found in the Financial Information section of this Annual Report.

3. Supervisory Board

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 is 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 of the Supervisory Board. 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 koelnmetall since 2014. She was also a member of the Supervisory Board of OSRAM Licht AG. Dr. Margarete Haase graduated from Vienna University of Economics.
Other supervisory board positions with publicly listed companies:
Supervisory Board member of Fraport AG (Germany)
Supervisory Board member of ING Bank NV (Netherlands)

Andreas W. Mattes, born in 1961, German and US national, independent member, Deputy Chairperson. Supervisory Board member since 2023, current term of office until 2027.
Andreas W. 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 W. Mattes was President and CEO of Diebold Inc., and 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, Andreas W. 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:
Supervisory Board member of Cohu Inc. (USA)
Supervisory Board member of AT & S Austria Technologie & Systemtechnik AG (Austria)

DI (FH) Andreas Gerstenmayer, born in 1965, German national, independent member. Supervisory Board member since 2022, current term of office until 2026.
Andreas Gerstenmayer began his professional career in 1990 at Siemens in Germany in the Lighting Systems business unit. He then held various management positions within the Siemens Group. 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. In the course of his almost fifteen years as CEO he also held the position of interim CFO for a total of more than three years over several periods. His term as CEO at AT&S ended in September 2024. Over two periods in office (10 years) up to 2025 he was Chairperson of Forschungsrat Steiermark

and Management Board member of the Industriellenvereinigung (IV) for Austria. Currently and for the past twelve years he has been active in the Landesvorstand Steiermark of IV. Since leaving AT&S he has been an independent businessman and professional supervisory board member. Andreas Gerstenmayer graduated in production engineering from Rosenheim University of Applied Sciences.
Other supervisory board positions with publicly listed companies:
Supervisory Board member of Jenoptik AG (Germany)

Kin Wah Loh, born in 1954, Malaysian national, independent member. Supervisory Board member since 2016, current term of office until 2029.
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:
Supervisory Board member of AEM Holdings Ltd. (Singapore)
Supervisory Board member of Kinergy Corporation Ltd. (Singapore)

Yen Yen Tan, MBA, born in 1965, Singapore national, independent member. Supervisory Board member since 2018, current term of office until 2027.
The currently non-executive functions of Yen Yen Tan include her positions as Director of OCBC Bank, Director of Jardine Cycle & Carriage Ltd., and Director of EdgeConnex Inc. Yen Yen Tan held various senior positions in the technology and telecommunications sectors, including President Asia Pacific at Vodafone Global Enterprise, Senior Vice President of Applications at Oracle Asia Pacific, Vice President and Managing Director of Hewlett-Packard Singapore (HP), and Regional Vice President and Managing Director of Asia Pacific (South) at SAS Institute. In 2025 she was appointed a member to the Reviewing Tribunal under the 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:
Supervisory Board member of OCBC Bank (Singapore)
Supervisory Board member of Jardine Cycle & Carriage Ltd. (Singapore)

Prof. Dr. Monika Henzinger, born in 1966, Austrian national, independent member. Supervisory Board member since 2018, current term of office until 2029.
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 Sciences and the German Academy of Sciences, Deutsche Akademie der Naturforscher Leopoldina. Prof. Monika Henzinger is currently Vice President for Technology Transfer and Professor at the Institute of Science and Technology (ISTA), Austria.
Other supervisory board positions with publicly listed companies:
Supervisory Board member of UNIQA Insurance Group AG (Austria)

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). Thereafter, she was Management Board member 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:
Supervisory Board member of Boehringer Ingelheim Austria RCV GmbH (Austria)
Deputy Chairperson of the Supervisory Board of ÖBB Personenverkehr AG (Austria)
Chairperson of the Supervisory Board of ÖBB-Holding AG (Austria)
Deputy Chairperson of the Supervisory Board of SBO AG (Austria)
Supervisory Board member of TTTech Computertechnik AG (Austria)
Supervisory Board member of W.E.B. Windenergie AG (Austria)

DI Arunjai Mittal, born in 1971, Singapore national. Supervisory Board member since 2023, current term of office until 2026.
Arunjai Mittal 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.
Since 2018, Arunjai Mittal has been Director of Silicon Solutions Ventures Pte Ltd. in Singapore and since 2019 Chairperson of the Supervisory Board of Zero-Error Systems Pte Ltd. (Singapore). Since 2020, he has been Management Board member of ASTAR (Agency for Science, Technology and Research) in Singapore. From 2020 to 2025 he was Chairperson of the Supervisory Board at Advanced Micro Foundry Pte Ltd. in Singapore.
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.
Other supervisory board positions with publicly listed companies:
Chairperson of the Supervisory Board of TESA SE (Germany), a Beiersdorf AG subsidiary

DI Dr. Nadine Stoiser-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 Stoiser-Raidl gained a PhD from Montanuniversitaet Leoben in the field of material sciences and has been on the ams OSRAM payroll since 2017. Until 2025 she was active in error analysis, product quality engineering, and CMOS process integration engineering before taking up her current role as CMOS Process Integration Manager. Nadine Stoiser-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 Sciences, 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. From 2007 to 2025, he 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 Diagnostics, 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 Premstaetten. 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

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 (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 and Supervisory Boards 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, a Committee for ESG Matters (ESG Committee since December 2022), and a Financing Committee (since summer 2023).

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 W. Mattes, Arunjai Mittal, Monika Henzinger, Wolfgang Koren, and Martin Bauer.

– 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 W. 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 W. Mattes (technology expert), Monika Henzinger, Nadine Stoiser-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 W. 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 Stoiser-Raidl, and Martin Bauer.

- 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 Chairperson of the Supervisory Board is also Chairperson of the Financing Committee. 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 W. 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 W. Mattes, Arunjai Mittal, Monika Henzinger, Wolfgang Koren, Martin Bauer
Remuneration Committee	Margarete Haase	Andreas W. Mattes
Technology Committee	Kin Wah Loh	Andreas W. Mattes, Monika Henzinger, Nadine Stoiser-Raidl, Wolfgang Koren
LTIP Committee	Margarete Haase	Andreas W. Mattes, Michael Krainz
ESG Committee	Brigitte Ederer	Yen Yen Tan, Andreas Gerstenmayer, Nadine Stoiser-Raidl, Martin Bauer
Financing Committee	Margarete Haase	Andreas Gerstenmayer, Andreas W. Mattes, Wolfgang Koren, Michael Krainz, Arunjai Mittal

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 committees (with the exception of the Nominations Committee) in an advisory capacity. The members of the SB receive the meeting agenda, decided in consultation 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 2025, it convened a total of eight meetings, one of which was held directly after the Annual General Meeting, at which Monika Henzinger was re-elected as member of the Nominations Committee and of the Technology Committee, and Kin Wah Loh as member and Chairperson of the Technology Committee. 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 eight hours. In addition to discussions on the current business situation and discharging its statutory duties, other important topics addressed included: measures for accelerated deleveraging of the Company, including in particular adjustments to the business portfolio through divestments; the

transactions to improve the long-term financing structure of the ams OSRAM Group; further improvements of R&D processes; key innovation projects and the associated business potential, as well as the consistent implementation of the 'Re-establish the Base' efficiency program and other cost optimization steps. The Supervisory Board moreover discussed the medium and long-term orientation of ams OSRAM in depth following the completion of planned divestments, in particular, the hedging of the future business activities in Austria. In addition to the above-mentioned issues, the Supervisory Board also deliberated the future composition of the Management Board and decided to appoint the Chief Financial Officer, Rainer Irle, as member of the Management Board for a further term of office until October 2030. The Supervisory Board moreover received reports on the impact of the geopolitical developments (in particular, the US tariff policy) on the Company's business, business opportunities in the defense sector, and structural improvement measures in sales. It also dealt with the adjustment of the profitability KPI of the long-term stock-based remuneration plan (LTIP 2023). A strategy meeting of the Supervisory Board 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 2025 the Supervisory Board evaluated its own procedures and structures. As part of the process, topics including measures for the more efficient monitoring of work orders were discussed and a medium-term review of the Supervisory Board structures agreed. Moreover, in future the Supervisory Board will invest more time in debates with technology and industry experts.

During the reporting year the Supervisory Board committees deliberated the following discussion items:

The Audit Committee held five regular meetings in 2025, with each lasting an average of two hours. Four 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 current business performance, the Company's financing, and 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). 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. Furthermore, the Audit Committee dealt with the Company's risk management (enterprise risk management) and internal control system, where selective refinements and their timely implementation were discussed. The Audit Committee also received regular reports on important compliance matters, the compliance system, and on major litigation.

The Technology Committee convened five times in the 2025 financial year, with the meetings also attended by the heads of the development departments of the business units, and the strategy unit. The meetings lasted an average of two hours. Among other things, the Technology Committee discussed key innovations for new growth areas, the development project portfolio, the technology roadmaps, and optimization of R&D effectiveness and efficiency.

The members of the Nominations Committee held two meetings during the reporting year, with the meetings lasting around 30 minutes. They discussed the proposal to elect two shareholder candidates to the Supervisory Board. As part of this process, they also looked at whether the proposals correspond to the principles defined by the Supervisory Board for the composition and diversity of the committee. Secondly, they deliberated the future composition of the Management Board and, in particular, the extension of the appointment of CFO Rainer Irle.

The Remuneration Committee convened a total of three 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 2025 business year. It also discussed the multi-year targets for performance-oriented stock-based instruments (performance stock units) as per LTIP 2023 for the period 2025-2027 and the adjustment of the remuneration of a Management Board member in the wake of the extension of his appointment.

The LTIP Committee convened two 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 change of the profitability KPI used under LTIP 2023 to align it to usual external practice and recommended the corresponding technical adjustment measures to the full meeting of the Supervisory Board.

The ESG Committee met twice in the past business year, with each meeting lasting about one hour. In particular, the committee concerned itself with the sustainability strategy, the Sustainability Report 2024, the progress made in implementing the future reporting pursuant to the CSRD, and Environment, Health, and Safety (EHS). The committee was informed of the double materiality assessment (DMA) as the basis of CSRD reporting and approved it.

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

The Chairperson and Deputy Chairperson of the Supervisory Board and the Chairperson of the Audit Committee held scheduled monthly video conferences with all members of the Management Board and regular one-on-one meetings with the individual members of the Management Board to discuss current business developments, the financial situation, and strategic issues of ams OSRAM.

The Chairperson 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 2025 financial year in %:

SB member	Attendance: SB meetings	Attendance: SB committees' meetings
Margarete Haase (Chairperson)	100%	100%
Andreas W. Mattes (Deputy Chairperson)	100%	80%
Brigitte Ederer	100%	100%
Andreas Gerstenmayer	100%	100%
Monika Henzinger	100%	100%
Kin Wah Loh	87.5%	100%
Arunjai Mittal	100%	100%
Yen Yen Tan	100%	100%
Wolfgang Koren	100%	100%
Michael Krainz	100%	100%
Nadine Stoiser-Raidl	100%	100%
Martin Bauer	100%	100%

3.6 Definition of Duties

The Management Board of ams-OSRAM AG 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 Management 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 Governance section and coordinates the risk management process and risk reporting. The head of the Corporate Governance 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 on a quarterly basis. Key findings are subsequently evaluated by the Management Board, and the head of the 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. 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 Supervisory Board, or the Audit Committee of the Supervisory Board as it has responsibility, is on a quarterly basis and, 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.

Furthermore, we have an integrated compliance management system. It is based on the three pillars of 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 Corporate Governance is responsible for the compliance management system and reports to the CFO (Chief Financial Officer), who is responsible for compliance on the Management Board. 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 Corporate Governance on a quarterly and on an ad hoc basis on current compliance issues and potential risks.

4. Management Board

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.

4.1/4.2 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 composition of the Management Board, including the corresponding personal resumes, is available at all times on the Company website.

The ams OSRAM Management Board in the 2025 financial year had the following members:

Aldo Kamper, born in 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 and Trier, 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 (CSA, OS, L&S); Human Resources (HR); Corporate Communications (CC); Group Mergers & Acquisitions; from September 2025 also Group Strategy & Development, which includes the former Corporate Development function. As of May 1, 2025, in addition to his role as CEO of the Group, Aldo Kamper assumed direct leadership of the Opto Semiconductors business unit until further notice.
Other supervisory or management board positions with publicly listed companies in the reporting year: none.

Rainer Irle, born in 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, 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 and Country Finance; Global Business Services; Tax & Customs; Procurement Corporate; Legal & Intellectual Property; Corporate Governance; Corporate Sustainability; Investor Relations; Global Public Funding.
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 with unchanged content was last adopted at the Company's Annual General Meeting of June 26, 2025. This policy remains in place for the 2026 to 2029 financial years unless the Annual General Meeting adopts a different resolution. 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 Remuneration and LTIP Committees.

The remuneration of the Management and Supervisory Boards was enshrined in a remuneration policy; the latter policy 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 the remuneration of the Management Board and Supervisory Board can be found in the Remuneration Report as well as in the remuneration policy, which can be consulted on the Company website.

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

For detailed information on the remuneration of the Management Board please consult the Remuneration Report. As regards the clauses on changes of control, please see section 7.2 below.

Management Board shareholdings and awards as at December 31, 2025

Name	Function	Number of shares held	Number of granted awards
Aldo Kamper	CEO	0	590,616
Rainer Irle	CFO	11,250	237,103
Total		**11,250**	**827,719**

Management Board shareholdings and awards as at December 31, 2024

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

For the conditions, criteria, objectives and components, and valuations of the share awards and share call options for ams-OSRAM AG shares according to the respective stock-based remuneration programs, please refer to the Remuneration Report and Note 4 Expenses of the Notes to the Group Financial Statements. Persons related to the Management Board members held neither shares nor financial instruments in ams-OSRAM AG shares as of December 31, 2025 (0 shares and 0 financial instruments as of December 31, 2024).

For detailed information on the structure and scale of remuneration of the Supervisory Board, please consult the Remuneration Report.

Supervisory Board shareholdings and share options as at December 31, 2025
As at December 31, 2025, Members of the Supervisory Board held no shares (2024: 0) or financial instruments (2024: 0) in ams-OSRAM AG. Persons related to the Supervisory Board members also held no shares (2024: 0) or financial instruments (2024: 0) in ams-OSRAM AG as of December 31, 2025.

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.

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 published on the EVI electronic announcement and information platform, Austria's 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 share capital can demand that additions be made to the agenda of an Annual General Meeting for which the convocation announcement has been issued until 21 days before the date of the Annual General Meeting. 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 Share Register

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

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, ams OSRAM comes 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 Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, in 2025. Its election as lead auditor for the year under review was confirmed by the Annual General Meeting on June 26, 2025.

The lead audit partners are Rosemarie König and Stefan Uher.

8.2 Audit Fees

The auditing firm charged EUR 1.2 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 1.4 million were incurred, resulting in total audit fees of EUR 2.7 million charged by the EY network.

8.3 Additional Fees

The auditor charged fees of EUR 0.2 million during the reporting year for additional advisory services as part of the audit of the consolidated interim financial statements.

8.4 Supervisory and Control Instruments Pertaining to the Auditor

In July 2024, the Supervisory Board's Audit Committee decided to put the mandate for auditing the individual and consolidated financial statements for the 2025 financial year out to tender. Among others, the Audit Committee recommended to the Supervisory Board Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, for the said audit services and stated its preference for the firm as the best-ranked auditors. The proposal by the Audit Committee was preceded by a tender process during which the offers received were assessed according to transparent and discrimination-free selection criteria and on the basis of the Audit Committee's recommendation. In its recommendation to the Supervisory Board the Audit Committee stated that it was free from undue influence from third parties and that no clause had been imposed on it that would restrict the options available to the AGM. The Supervisory Board therefore suggested to the AGM that it may resolve, within the meaning of the recommendation and in accordance with the preference expressed by the Audit Committee, to select Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, Austria, as auditors of the annual financial statements and consolidated financial statements for the 2025 financial year. A resolution to that effect was adopted by the AGM on June 26, 2025.

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 previous auditor KPMG took part in meetings of the Audit Committee in February and March 2025, and the current auditor Ernst & Young at the meetings in July and November 2025 following their appointment.

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.

9. Policy on Information and Disclosure

ams OSRAM is committed to an open and transparent information and disclosure policy towards its stakeholders. All the important information on the development of business and the share price (financial news, annual reports, quarterly reports, financial calendar, presentations, and share price data) is available on the Company website in the Investor Relations section.

The Company's investor calendar is available here. The ad hoc notifications pursuant to Article 53 KR of the SIX Swiss Exchange on events relevant to the share price are posted on the Company website (pull system); they can be subscribed to using the contact form (push system) and are published promptly in the appropriate media in accordance with applicable regulations of the SIX Swiss Exchange. ams OSRAM issues quarterly business performance reports. The publications on quarterly results as well as the Annual Report can be found in digital form here.

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.

Financial calendar (provisional, at the time of publication)

Feb. 10, 2026	Publication of the results for Q4 and the full year 2025
Feb. 10, 2026	Annual press conference on the full year 2025
March 20, 2026	Publication of the Annual Report 2025
May 7, 2026	Publication Q1 2026 results
June 10, 2026	Annual General Meeting 2026
Aug. 4, 2026	Publication Q2 and H1 2026 results
Aug. 4, 2026	Publication of H1 2026 results
Nov. 13, 2026	Publication of Q3 2026 results

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-year, or full-year results. The no-trade periods for the aforementioned persons were as follows in the 2025 financial year:

January 1 to February 12, 2025; March 21 to May 4, 2025; June 20 to August 4, 2025; September 20 to November 19, 2025; December 17 to 31, 2025.

Even shorter trading periods (three weeks after publication of the quarterly or full-year results) apply to the ams OSRAM Group Supervisory Board, Management Board, and extended management team.

There are no exceptions to the no-trade periods.

Remuneration Report

Overview

Principles and Objectives

Dialog with Shareholders on the Remuneration System

Key Elements of the Management Board Remuneration

Remuneration of the Management Board

Supervisory Board Remuneration

1. Overview

The remuneration report is based on the general principles set out in the remuneration policy and summarizes the principles used to determine the remuneration of the members of the Management Board for the 2025 financial year. It also explains the structure and amount of the remuneration of the members of the Supervisory Board. The remuneration for each member of the Management Board and Supervisory Board for the 2025 financial year is presented individually.

Key Points in the Reporting Year

- The current remuneration system of ams-OSRAM AG, including the remuneration policy adopted at the Annual General Meeting on June 23, 2023, is based on strengthening the “pay-for-performance” principle and focuses in particular on a long-term orientation of the Long Term Incentive Plan (LTIP) and a sustainable increase in the value of the Company in the interests of the shareholders.
- The contracts and remuneration of the members of the Management Board of ams-OSRAM AG active in the 2025 financial year are in line with this remuneration system.
- The existing remuneration structure was extensively discussed in the context of an ongoing dialog with the major shareholders. All in all, the shareholders confirmed the appropriateness and transparency of the current remuneration structure and that it was customary for the market; they expressed no significant criticisms of the remuneration policy. In the discussion it is always of particular importance to institutional investors to ensure that the remuneration of the Management Board, as set out in the ams OSRAM remuneration policy, is geared to long-term success and, in particular, the development of the share price. The Management Board and Supervisory Board take careful note of the feedback received from investors and see the shareholders’ vote and overwhelmingly positive feedback from shareholders as confirmation of the existing remuneration policy. This is also reflected in the substantially improved positive voting results at the Annual General Meeting: the approval vote for the remuneration policy increased from 48.6% in the previous year (essentially attributable to specific rules governing the termination of previous Management Board members’ contracts that are standard practice) to 79.4% in the reporting year.
- Total expenditure for the Management Board decreased by 5% to EUR 6.0 million in the reporting period compared to 2024 (2024: EUR 6.3 million).
- The calculated target achievement for short-term variable remuneration amounted to 99.5% in the reporting year. Due to special effects that could not be taken into account at the time the targets were set and due to the generally difficult business and market development, the Supervisory Board and Management Board agreed to voluntarily waive the portion of the bonus payment that is based on special effects. As a result, the target achievement falls to 87.3%.
- 827,719 new long-term awards were granted to the Management Board in the reporting year under the LTIP 2023.
- Due to the Company’s business performance in recent years, the value of the share-based compensation granted to the Management Board in the 2023, 2024 and 2025 financial years under the LTIP 2023 has fallen sharply as at the balance sheet date (residual value averaging only around 33% of the value at the time of the respective grant). The performance of the long-term instruments granted, which is linked to the Company’s success, is therefore in line with the pay-for-performance principle.
- At its meeting on April 29, 2025, the Supervisory Board adopted a remuneration policy for the Supervisory Board with unchanged content but a new term, i.e. the 2026 to 2029 financial years. At the Annual General Meeting on June 26, 2025, the remuneration policy for the Supervisory Board was approved with 99.58% of votes cast.

Key Business Developments in the Reporting Period

A variety of dynamics were observed in the different industries and markets of importance for ams OSRAM in the reporting year. This resulted in a tougher business performance than expected at the start of the year, in particular with regard to the rising macroeconomic and geopolitical uncertainties. Although overall demand for vehicles or smartphones was not affected to a material extent, the new US administration’s tariff policy created additional operational complexity, necessitating adjustments in various business areas. Thus in the Lamps & Systems business extensive inventory adjustments by US distribution customers in the auto lamp aftermarket business resulted in a considerable strain on revenue in the second quarter.

In the semiconductor business the inventory adjustment in the automotive sector came to an end in mid-year, as expected; however, the increase in demand in the second half of the year anticipated across the industry failed to materialize. Days Inventory Outstanding in the automotive sector’s supply chain remained extremely low, with orders being placed at short notice. This situation continues to make developments difficult to predict.

The industry and medical businesses recorded initial signs of a tentative recovery following an almost two-year phase of weakness. The consumer business recorded a positive performance, where demand for the latest components for smartphones and wearables in particular was stronger than expected and the corresponding production lines were fully utilized.

In addition, the revenue trend was affected by external factors to a material extent. The weakness of the USD against the EUR led to a nine-digit decline in revenue while a substantial increase in raw material prices – particularly gold and other precious metals – weighed on costs to a substantial degree.

Against the backdrop of these conditions, management placed a particular focus on accelerated debt reduction. This also includes planned disposals of activities previously forming part of the core business, which are due to generate proceeds substantially in excess of EUR 500 million next year. The sale of the Entertainment & Industry Lamps segment to Japanese firm Ushio Inc. was announced in July 2025 with a value of around EUR 100 million. Its completion is expected in the first quarter of 2026.

The company-wide ‘Re-establish the Base’ efficiency program, initiated in 2023, was continued systematically and made more rapid progress than originally planned in the reporting year.

Profitability was increased despite the challenging setting. Group revenue fell by 3% to EUR 3,323 million (previous year: EUR 3,428 million) due to the exchange rate trend and the expiry or sale of legacy businesses, with the core semiconductor portfolio generating revenue growth in line with the medium-term target growth range compared to the previous year based on constant exchange rates. Adjusted EBITDA (adjusted earnings before interest, taxes, depreciation and amortization, M&A-related expenses, transformation costs, expenses for share-based payments

2. Principles and Objectives

and the result from investments in associates (i.e. excluding non-operating special effects)) rose to EUR 608 million (previous year: EUR 575 million), however. EBITDA reported in accordance with IFRS improved massively from EUR 395 million in the previous year to EUR 527 million. Net debt was reduced by 24% year-on-year and stood at EUR 1,078 million at year-end without including the Malaysia sale and leaseback transaction (EUR 1,517 million including the Malaysia sale and leaseback transaction).

Total shareholder return (TSR) amounted to +24.80% in the reporting year. The share's rather muted recovery compared with the previous year essentially reflects the wait-and-see approach of investors with regard to the announcement of individual implementation steps of the deleveraging plan presented on April 30, 2025.

The remuneration of the members of the Management Board and the Supervisory Board of ams-OSRAM AG is based on the new remuneration policy for the Management Board for the period 2023–2027, which was adopted by the Annual General Meeting of the Company on June 23, 2023. The remuneration of the members of the Supervisory Board of ams-OSRAM AG is based on the updated remuneration policy for the Supervisory Board, which was adopted by the Annual General Meeting of the Company on June 24, 2025.

The contracts with the Management Board members Aldo Kamper and Rainer Irle were structured in accordance with the basic principles of the current remuneration policy for the 2023-2027 financial years. The same applies to the employment contract of Rainer Irle, which was extended for a five-year period until October 15, 2030 by decision of the Supervisory Board dated October 15, 2025. As part of the extension the remuneration was adjusted in line with market rates. According to Section 78b (1) of the Austrian Stock Corporation Act, the remuneration policy, which was last adopted at the 2023 Annual General Meeting, must be re-submitted for approval no later than at the 2027 Annual General Meeting or in the event of material changes.

The remuneration report for the 2025 financial year has been prepared in accordance with Section 78c of the Austrian Stock Corporation Act, the applicable regulations of the SIX Swiss Exchange, and recognized best-practice standards for remuneration disclosure. Furthermore, it continues the adjustments to the remuneration reporting that were introduced in 2023 and takes into account the suggestions made by shareholders to the previous year's report. There were no significant comments by shareholders and no criticism of the existing remuneration policy and structure.

The remuneration policy for the Management Board approved by the Annual General Meeting on June 23, 2023, has significantly enhanced the previous Management Board remuneration system and adapted it to current requirements. The long-term share-based compensation plan introduced in 2023 (LTIP 2023) ensures that all LTI instruments for the Management Board are linked to the achievement of predefined performance criteria and are therefore fully performance-related (performance stock units, PSUs). At the same time, the overachievement of long-term targets was incentivized more strongly to create additional performance incentives (ranging between 0 and 150% of the target amount). The vesting period of the PSUs is four years (three-year performance period and one-year waiting period). An ESG target as a fixed component of the LTIP also ensures that the company-wide ESG strategy is closely linked to the long-term incentive targets. The remuneration system also provides for a broader possibility of reclaiming Management Board remuneration by means of claw back clauses. Further details can be found directly in the remuneration policy for the Management Board, which is available on the Company's website.

The Supervisory Board decides on the remuneration system for the Management Board by defining the respective remuneration policy, which is submitted to the Annual General Meeting of ams-OSRAM AG for approval. The remuneration policy is intended to ensure that the total remuneration of the members of the Management Board is commensurate with the Company's performance and the level of remuneration customary in comparable positions in the global semiconductor and technology industry and supports the Company's business strategy and long-term development.

The Supervisory Board has established a Remuneration Committee to prepare remuneration-related decisions, which includes the Chairwoman of the Supervisory Board and her deputy and up to one other member of the Supervisory Board. This committee is responsible for passing resolutions on the conclusion, amendment, and termination of employment contracts with the members of the Management Board and, in particular, for determining their remuneration. As part of this responsibility, the committee regularly reviews the appropriateness of Management Board remuneration and the remuneration system in general, considering legal requirements and the development of corporate governance standards as well as investors' expectations regarding Management Board remuneration. An external independent consultant regularly supports the committee. Based on this evaluation, the committee recommends adjustments to the Management Board remuneration system or policy. It also sets the targets for the annual variable remuneration at the beginning of each financial year and determines target achievement at the end of the respective period.

In addition, the Supervisory Board has established a Long Term Incentive Plan Committee (LTIP Committee), which is responsible for preparing the general policy and parameters of the long-term incentive plans for final decisions by the Supervisory Board and the Annual General Meeting, to the extent required by law. The long-term incentive plans are intended to increase the value of the Company in the interests of shareholders and are therefore generally based on share-based compensation. Furthermore, (i) the LTIP Committee periodically commissions an external expert to review the general market conditions, (ii) the LTIP Committee deliberates on

changes to the LTIP, and (iii) the LTIP Committee decides, reviews, amends, and approves the Management Board's proposal to grant long-term incentives to senior managers and employees of the Company.

When designing the remuneration system and determining the remuneration of the Management Board, the Supervisory Board is guided in particular by the following principles (as set out in the remuneration policy):

- **Supporting the strategic development of ams OSRAM:** The primary objective of Management Board remuneration at ams OSRAM is to promote the business strategy and long-term development of the Company in the interests of shareholders. The remuneration reflects the further development of the ams OSRAM Group by setting ambitious targets for the Management Board and adapting them to the current business situation and the dynamic requirements of the business environment. The ams OSRAM Group aims to achieve a leading market position through innovative solutions in the fields of sensor technology and lighting, and to create long-term value for customers and investors. To achieve this leading position, ams OSRAM invests extensively in forward-looking innovations and continuous transformation. At the same time, it is important that the interests of shareholders in a sustainable increase in the value of the Company are always considered in the business strategy. As part of our remuneration policy, we therefore ensure that long-term and strategic decisions are appropriately incentivized.

- **Considering the overall situation of the Company:** The Supervisory Board considers the economic situation as well as the success and future prospects of the Company when deciding on structure and level of remuneration.

- **Offering competitive conditions for managers:** As ams OSRAM operates in a highly competitive environment, executive compensation should be attractive compared to competitors' offers and thus provide an incentive for the best-qualified executives from around the world to join the Company and contribute to its long-term success.

- **Reflecting different experiences, skills, and responsibilities of the Management Board members:** The remuneration of the Management Board members reflects the responsibility as legal representatives of ams OSRAM and the scope of activities of the respective member as determined by the functional assignment. In addition, relevant professional experience and qualification profile are taken into account to a significant extent.

- **Linking remuneration strictly to performance:** To ensure a clear focus on performance, remuneration is focused on variable elements for which performance targets are set at the beginning of each financial year and cannot be changed later. The base salaries of the members of the Management Board are moderate, i.e. on average below those of comparable companies in the peer group defined below, and additional benefits such as retirement benefits are not granted. The remuneration system for the Management Board therefore places a strong emphasis on both the (financial) long-term performance and the sustainable strategic development of the Company.

- **Considering peer group companies, vertical comparison of remuneration, and obtaining expert advice:** When regularly reviewing whether remuneration is at a competitive level, the Remuneration Committee looks at the structure and level of remuneration in peer companies.

Furthermore, the Remuneration Committee considers the remuneration of the Management Board in relation to the remuneration of relevant parts of the ams OSRAM Group workforce (vertical comparison) in order to prepare its decisions. For this purpose, the data of employees worldwide is analyzed. Further information can be found in Chapter V.5.

The Remuneration Committee regularly seeks advice from external remuneration experts. In recent years such advisers participated in drafting the Long Term Incentive Plan 2023 (LTIP 2023), adjustments to the remuneration policy for the Management Board, and adjustment of the remuneration in the course of the extension of Management Board mandates. When engaging these experts, the established independence requirements for remuneration consultants are strictly adhered to.

3. Dialog with Shareholders on the Remuneration System

As part of its regular capital market communications, ams-OSRAM AG is in close contact with institutional and private investors. The alignment of the remuneration system with the long-term performance of the Company and the selection and weighting of short-term targets were regularly welcomed by investors. Investors also emphasized the importance of appropriate, long-term incentives for the Management Board in order to ensure a clear alignment of interest in long-term value enhancement between company management and investors.

A number of institutional investors from North America and other English-speaking countries pointed out in conversation that the total remuneration of the current Management Board compared to peer companies could be classified as being rather moderate, especially with regard to the complex strategic challenges and the high levels of responsibility associated with the management of the Company in order to secure the long-term path to sustained success.

Shareholders regularly commented favorably on the ongoing dialog and the constructive consideration of their feedback. The appropriateness and transparency of the current remuneration structure, as well as its alignment with market practice, were repeatedly confirmed. The feedback on the existing remuneration structure is overwhelmingly positive, which is also reflected in the increased approval vote of 79.4% for the remuneration policy at the 2025 Annual General Meeting.

4. Key Elements of the Management Board Remuneration

The remuneration system applied in the financial year is fully in line with the current remuneration policy for the Management Board and consists of three main elements:

- fixed base remuneration,
- short-term variable remuneration (annual performance bonus), and
- long-term remuneration based on equity incentive plans.

Regarding weighting of these elements, the fixed base remuneration (together with other benefits in kind) shall account for around 10–30% of total remuneration, while the variable components (short-term variable remuneration and fair value of long-term remuneration at the grant date) should account for around 70–90% of total remuneration. Fluctuations may result from the achievement of targets for the variable remuneration elements in the respective financial year. The clear focus on variable, performance-related components is intended to provide a strong incentive to create value through continuous profitable growth and dynamic strategic and technological development of the Company.

1. Fixed Base Remuneration

The yearly fixed base remuneration of the members of the Management Board is a non-performance-related remuneration that is generally paid out in 14 installments (twelve installments at the end of each month and one additional installment every six months, as is customary in Austrian companies). The Supervisory Board has decided to set the basic remuneration in line with international peer group companies. The Chief Executive Officer (CEO) receives a higher base remuneration due to his particular responsibility and importance for the management of the ams OSRAM Group.

2. Short-term Annual Variable Remuneration (Performance Bonus)

The short-term annual variable remuneration (performance bonus) incentivizes the successful implementation of the strategy, which is broken down into annual financial and non-financial targets in each financial year. At the beginning of each financial year, the Remuneration Committee of the Supervisory Board sets clearly defined, quantifiable targets for specific performance indicators. The target categories and their weighting are intended to ensure that the annual focus supports profitable growth and the generation of free cash flows to strengthen the Company's liquidity and financial strength. The targets also consider important commitments to investors and are aligned with the Company's long-term strategic development.

Target achievement is measured after the end of the financial year. The target bonus for each member of the Management Board amounts to one year's base salary. If the overall target achievement is 100%, 100% of the target bonus is paid. If the target achievement is 0%, the performance bonus is not paid. The maximum bonus payout is generally 200%.

All disbursements are subject to claw-back provisions (Chapter IV. Section 4 lit. c). Further information can be found in Chapter V.

3. Long-term Remuneration

The long-term remuneration consists of a share-based compensation plan and makes up a significant part of the medium and long-term remuneration of the members of the Management Board. Under this plan, the Management Board and selected employees and executives are given the opportunity to participate in the success of ams OSRAM. The objectives of this participation plan are to strengthen the alignment of interests between shareholders and employees, to incentivize value creation, to retain employees in the long term, and to provide a motivating remuneration system that offers additional income opportunities.

The vesting of awards under the plan is partly, for members of the Management Board fully, linked to the achievement of performance criteria of KPIs, being TSR (total shareholder return) in relation to a defined peer group of other companies in the semiconductor sector (see remuneration policy), the adjusted EBITDA target (up to the 2024 financial year, adjusted EBIT as an externally established measure of the Company's operating profitability was used for this KPI for past tranches), and the fulfillment of long-term ESG targets.

The LTIP 2023 applicable for the 2025 financial year grants the members of the Management Board solely performance-oriented share-based compensation instruments (performance stock units – "PSUs"). The annual grant amount is limited to 300% of the fixed salary for the CEO and 250% for the other member of the Management Board, who is the CFO in the reporting period.

The long-term share-based compensation is linked to external and internal targets, whereby sustainability aspects are also taken into account. At the grant date, the Supervisory Board sets financial targets for the relative total shareholder return (TSR) compared to a peer group as well as for operating profitability in the performance period; these targets are each included in the target achievement assessment with a weighting of 40%. The Supervisory Board also defines one or more ESG targets derived from the Company's current sustainability strategy (weighting of 20%).

Target achievement is measured once every three years, whereby the degree of target achievement can fluctuate between 0% and 150%. The performance period is followed by a one-year holding period, meaning that all share-based compensation elements for the Management Board vest at the earliest four years after they are granted. The instruments due are generally settled by transferring treasury shares; in exceptional cases, cash settlement may also be granted at the Company's discretion.

4. Other Elements of the Remuneration System

a) Term and Termination of the Mandate
The employment contracts of the members of the Management Board are concluded for the duration of their mandate. Members of the Management Board are generally appointed by resolution of the Supervisory Board for a period of three years; reappointments are permitted. In accordance with Section 75 (4) of the Austrian Stock Corporation Act (AktG), members of the Management Board can be dismissed for good cause or may be dismissed if there is a reason within the meaning of Section 27 of the Austrian Employees Act (AngG). Consequently, the employment contract is terminated at the time of dismissal. In these cases or in the event of resignation from office without the consent of the Supervisory Board, the Management Board member concerned is not entitled to a severance payment or other compensation in connection with the termination of the employment relationship.

In the absence of good cause or in the event of illness or accident, if the Management Board member is prevented from performing their duties for three months and the impediment is not expected to be remedied within the next three months, as well as in the event of occupational disability within the meaning of Section 273 of the Austrian General Social Insurance Act (ASVG), any severance payment is due in connection with the termination of the employment relationship. This severance payment is limited in total to the compensation due pro rata temporis for the remaining term of the mandate and is capped at 200% of the fixed base annual remuneration for the last financial year of the employment relationship. No general compensation for the termination of the respective mandate is provided for any share-based compensation granted that continues to exist. However, it is possible for a member of the Management Board to retain parts of the share-based compensation instruments (depending on the individual case) in the event of a mutually agreed early termination of the Management Board mandate.

In addition, ams-OSRAM AG makes contributions to an employee pension fund in the statutory amount under the Austrian Corporate Staff and Self-Employed Pension Act (BMSVG).

On principle, the Management Board members have no specific entitlements related to possible changes of control or comparable structural changes to the Company. In the event of a change of control, however, the LTIP 2023 provides for a pro rata temporis settlement of awards to Management Board members (as for all other plan participants).

No loans or similar obligations are granted to members of the Management Board.

b) Share Ownership Requirements
The members of the Management Board are obliged to have a qualifying interest in shares of the Company. The amount of this qualifying interest is measured on the basis of the average weighted share price over the last twelve months and amounts to 300% of the base salary for the CEO and 200% of the base salary for the other members of the Management Board. The shareholding can be acquired solely through participation in share-based compensation programs over time. There is no obligation to acquire shares privately.

c) Clawback Provisions
Under the rules of the LTIP 2023, the LTIP Committee is authorized to cancel or clawback all or part of a participant's awards under predefined circumstances, in particular, but not exclusively, in the event that

- the Company's financial results were determined incorrectly to a significant extent,
- the person has breached a material duty of care or disregarded a material guideline of the Company (e.g. Code of Conduct), or
- administrative penalties or fines have been imposed on the Company and the conduct of the member of the Management Board has demonstrably contributed to this.

Such a clawback may take the form of a direct repayment or a reduction in unvested shares of future vested awards, a reduction of future awards or a reduction in other payments that would otherwise be payable by the Company to the individual (including outstanding bonus payments).

Comparable provisions have been part of all of the Company's long term incentive plans since 2014.

There was no withdrawal of share-based compensation instruments from acting members of the Management Board using the clawback provisions in the 2025 financial year.

d) Other Benefits
There are no pension or early retirement arrangements for members of the Management Board.

The members of the Management Board are entitled to a luxury or upper mid-range car for business and private purposes. Alternatively, Management Board members can opt for mileage allowance.

The Company may conclude D&O insurance contracts for the members of the Management Board for the duration of their respective Management Board mandate. In addition, ams-OSRAM AG may, under certain circumstances, take out private accident insurance for the benefit of the members of the Management Board or for the benefit of a third party named by the respective Management Board member.

In order to ensure compliance with complex tax regulations, the company may assume the costs of tax advice for the members of the Management Board, particularly if tax laws of different countries are involved.

5. Remuneration of the Management Board

1. Setting of Targets

When determining the targets for the 2025 financial year, the Remuneration Committee put the main focus on the development of the organization, despite the continuing difficult global conditions, with regard to revenue growth, robust profitability compared to the previous year, the generation of a positive free cash flow, and a reduction in the Company's level of debt (measured as a ratio of net debt to adjusted operating profitability).

Consequently, the targets for the 2025 financial year focused on revenue (weighting 25%), adjusted EBITDA (weighting 30%), the optimization of free cash flow (weighting 25%), and the development of the ratio of adjusted EBITDA to net debt (weighting 20%). When setting and measuring the free cash flow targets, inflows and proceeds from portfolio measures, additional factoring programs, and the restructuring of pension finance in Germany were not taken into account.

The long-term targets in the LTIP 2023, each with a weighting of 40%, were the cumulative adjusted EBIT over the next three financial years and the relative total shareholder return measured in comparison to a peer group defined in the LTIP 2023. During the reporting period, the profitability indicator for future tranches granted on adjusted EBITDA was adjusted to ensure synchronization with the internally and externally used KPI. The LTIP Committee of the Supervisory Board has specified the ESG target (weighting of 20%) set out in the LTIP 2023 for the tranche granted in 2025 – while retaining the concept already applied in the previous years – in such a way that the reduction in CO_2 emissions is to be achieved in the period from 2025 to 2027 in accordance with ams OSRAM's climate strategy.

The calculated target achievement for short-term variable remuneration amounted to 99.5% in the reporting year. Due to special effects that could not be taken into account at the time the targets were set and due to the generally difficult business and market development, the Supervisory Board and Management Board agreed to voluntarily waive the portion of the bonus payment that is based on special effects. This results in target achievement of 87.3%.

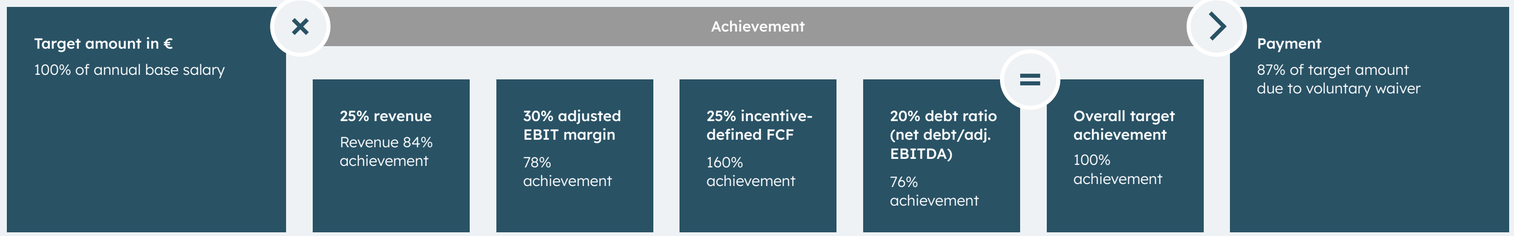
Specifically, the following annual targets for short-term variable remuneration were set for the Management Board for the 2025 financial year:

Targets and target values[1,2]	0%	100%	200%	Weighting of the target
Revenue	3,100	3,450	3,800	25%
Adjusted EBITDA margin	18.0%	19.5%	21.0%	30%
Adjusted free cash flow[3]	0	200	400	25%
Debt ratio (net debt/adjusted EBITDA)	4.0	3.0	2.0	20%

Based on the results for the 2025 financial year, the following target achievement was determined:

Goals[1,2]	Amount at the end of the reporting period	Target achievement	Weighting of the target	Calculated contribution to overall target achievement
Revenue	3,392	84%	25%	21%
Adjusted EBITDA margin	19.2%	78%	30%	23%
Adjusted free cash flow[3]	321	160%	25%	40%
Debt ratio (net debt/adjusted EBITDA)	3.24	76%	20%	15%
Overall target achievement				100%
Payout-relevant overall target achievement[4]				87%

Performance bonus 2025



[1] All figures in EUR million.
[2] Revenue and adjusted EBITDA margin based on externally reported figures. Revenue and adjusted EBITDA were adjusted due to currency effects.
[3] The free cash flow for bonus purposes includes cash flows from operating activities, payments for the acquisition of intangible assets, and property, plant, and equipment, as well as proceeds from the disposal of financial assets, intangible assets, and property, plant, and equipment. This also includes material positive effects from contractual trust arrangements in connection with pension obligations in Germany.
[4] When determining the payout-relevant bonus amounts, positive effects from contractual trust arrangements in connection with pension obligations in Germany were fully adjusted. This results in a payout-relevant target achievement of 87.3%.

2. Arrangements Related to Changes in the Management Board

In the 2025 financial year, there were no changes on the Management Board of ams-OSRAM AG. The Company's Supervisory Board in a resolution dated October 15, 2025, extended the mandate of Rainer Irle as member of the Management Board and CFO early for a new five-year period until the end of October 15, 2030.

3. Total Remuneration of the Members of the Management Board

With the remuneration system introduced in 2023, ams-OSRAM AG has taken full account of the criticism voiced by proxies and individual shareholders and further strengthened the "pay-for-performance" principle, in particular by focusing on the long-term value development of the Company.

Table 1. Total remuneration granted[1]

In kEUR	Fixed remuneration								Variable remuneration[3]						Total remuneration	
	Base salary		Other benefits[2]		Severance payments		Subtotal		Performance bonus		LTI[4]		Subtotal			
Name (position)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Aldo Kamper (CEO)	1,001	1,001	17	9	-	-	1,018	1,010	917	651	2,125	2,670	3,041	3,321	4,060	4,330
Rainer Irle (CFO)[5]	522	501	13	9	-	-	534	509	478	325	885	1,113	1,363	1,438	1,897	1,947
Total	**1,523**	**1,502**	**30**	**17**	**-**	**-**	**1,553**	**1,519**	**1,394**	**976**	**3,010**	**3,783**	**4,404**	**4,759**	**5,957**	**6,278**

Table 2. Total remuneration paid[1]

In kEUR	Fixed remuneration								Variable remuneration[3]						Total remuneration	
	Base salary		Other benefits[2]		Severance payments		Subtotal		Performance bonus		LTI[4]		Subtotal			
Name (position)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Aldo Kamper (CEO)	1,001	1,001	17	9	-	-	1,018	1,010	651	676	-	-	651	676	1,669	1,685
Rainer Irle (CFO)[5]	522	501	13	9	-	-	534	509	325	225	-	-	325	225	860	734
Total	**1,523**	**1,502**	**30**	**17**	**-**	**-**	**1,553**	**1,519**	**976**	**901**	**-**	**-**	**976**	**901**	**2,529**	**2,420**

[1] Total remuneration granted contains – irrespective of the date of payment – all remuneration components that were granted to a member of the Management Board in the financial year, at least in principle, and whose (future) amount can at least be estimated.
[2] Other benefits include the provision of an upper mid-range car for business and private purposes and a car allowance, D&O insurance, and, under certain circumstances, private accident insurance for the benefit of the members of the Management Board or for the benefit of a third party named by the respective member of the Management Board. Other benefits are recognized at their taxable value.
[3] The variable remuneration represents the amounts accrued (Table 1) or paid out (Table 2) for the respective financial period.
[4] The share-based compensation (LTI) is determined using the fair value of awards granted in the financial year. After the end of the performance period, awards are determined on the basis of target achievement.
[5] With effect from October 16, 2025, the base salary of Rainer Irle (CFO) was adjusted from the previous amount of EUR 500,500 to EUR 600,600 as part of a contract amendment.

Table 1a. Fixed and variable remuneration granted in relation to total remuneration

	Fixed remuneration				Variable remuneration			
	in kEUR		in %		in kEUR		in %	
Name (position)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Aldo Kamper (CEO)	1,018	1,010	25%	23%	3,041	3,321	75%	77%
Rainer Irle (CFO)	534	509	28%	26%	1,363	1,438	72%	74%
Total	**1,553**	**1,519**	**26%**	**24%**	**4,404**	**4,759**	**74%**	**76%**

In accordance with the pay-for-performance principle, the share of the remuneration that is linked to performance criteria is significantly higher, therefore most of the share is granted in long-term share-based compensation whose value is directly linked to defined performance KPIs and the share's development.

Table 2a. Fixed and variable remuneration paid in relation to total remuneration

	Fixed remuneration				Variable remuneration			
	in kEUR		in %		in kEUR		in %	
Name (position)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Aldo Kamper (CEO)	1,018	1,010	61%	60%	651	676	39%	40%
Rainer Irle (CFO)	534	509	62%	69%	325	225	38%	31%
Total	**1,553**	**1,519**	**61%**	**63%**	**976**	**901**	**39%**	**37%**

Chart 1a. Fixed and variable remuneration granted in relation to total remuneration

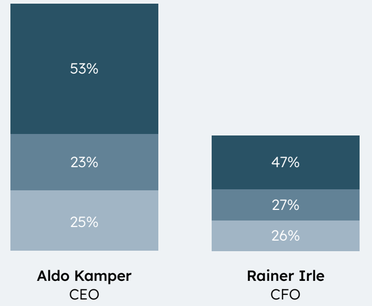
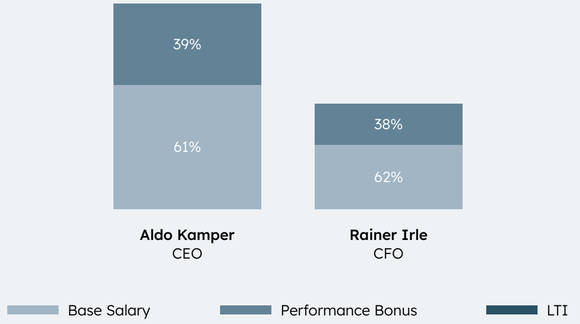


Chart 2a. Fixed and variable remuneration paid in relation to total remuneration



4. Long-term (Share-based) Compensation

Under the LTIP 2023, the members of the Management Board are entitled to PSUs. For the 2025 financial year, these were granted on March 31, 2025.

In the reporting year, the members of the Management Board were granted a total of 434,951 awards (2024: 310,077 awards) based on the former structure of the share capital. All of these awards were granted as PSUs from the LTIP 2023. There is no exercise price for the awards.

In the reporting period, no long-term (share-based) compensation plans vested for the members of the current Management Board, as in the previous year. No instruments resulting from legacy plans expired for current members of the Management Board during the reporting period, as no such instruments were allocated to them. For former members of the Management Board, 101,804 PSUs from the LTIP 2019 expired in the reporting period (2024: 944,662 PSUs from the LTIP 2019).

As of December 31, 2025, the Management Board members held 11,250 shares and 827,719 awards. In the previous year, the members of the Management Board held 11,250 shares and 392,768 awards.

The other framework and exercise conditions are shown in Tables 3a and 3b.

The allocation of PSUs under the LTIP 2023 is linked to the achievement of the performance criteria of adjusted EBITDA and relative TSR as well as the fulfillment of ESG targets. Further information can be found in Chapter IV. Section 3.

The adjusted EBITDA performance criterion depends on the achievement of the EBITDA target (cumulative adjusted EBITDA target over the EBITDA performance period). The EBITDA target is set on the basis of the annually renewed, long-term corporate planning, which is deliberated in depth with the Supervisory Board. Significant changes to the corporate structure (e.g. due to M&A transactions) or accounting policies are taken into account when determining target achievement. The EBITDA performance period covers three financial years and begins in the year in which the bonus is granted. In implementation of a resolution by the Supervisory Board in the 2024 financial year, the target for long-term variable remuneration will be based on adjusted EBITDA instead of adjusted EBIT from the 2025 financial year onward. This will bring the target for long-term remuneration in line with internal management and reporting on the capital market, for which the EBITDA (adjusted) indicator is also used. This has no impact on the long-term share-based compensation granted in previous years.

The TSR (Total Shareholder Return) is based on the development of the share price of ams-OSRAM AG compared to a peer group of similar companies (see Chapter II. for further information). Target achievement for 2025 is calculated as the change in the average net return index between the start of the TSR performance period (January 1, 2025) and the end of the TSR performance period (December 31, 2027). The net return index represents the development of the share price including reinvested dividends during the TSR performance period. The consequences of the change in the structure of the Company's share capital implemented in September 2024 (reverse share split) are taken into account accordingly in the target measurement of instruments granted in the 2023 and 2024 financial years. In addition, it was decided to offset the effect of the capital increase implemented in 2023 for these instruments when calculating TSR achievement by basing the calculation on the increased number of shares from the start of the measurement period.

The achievement of the environmental, social, and corporate governance (ESG) targets is assessed over a performance period of three financial years, which begins in the year of the grant. The assessment of target achievement is determined by the Company based on clearly defined target criteria (for the 2025 grant based on the reduction in CO_2 emissions achieved by the end of the 2027 financial year).

Fair Value at the Grant Date

At the grant date, the fair value is determined on the basis of the defined number of awards granted and recognized over the respective performance period as equity-settled share-based payments in accordance with IFRS 2. Only after the end of the performance period can the number of awards for the grant be determined on the basis of target achievement. The following table shows the fair value at the grant date. The expense recognized on the basis of the respective performance period in the 2025 financial year is shown in Table 3b.

Fair Value at the Grant Date

	Number of awards granted		Fair value in EUR	
Name (position)	**2025**	**2024**	**2025**	**2024**
Aldo Kamper (CEO)	307,024	218,878	2,124,606	2,670,307
Rainer Irle (CFO)	127,927	91,199	885,255	1,112,628
Total	**434,951**	**310,077**	**3,009,861**	**3,782,935**

LTIP 2023 plan (grant 2025)

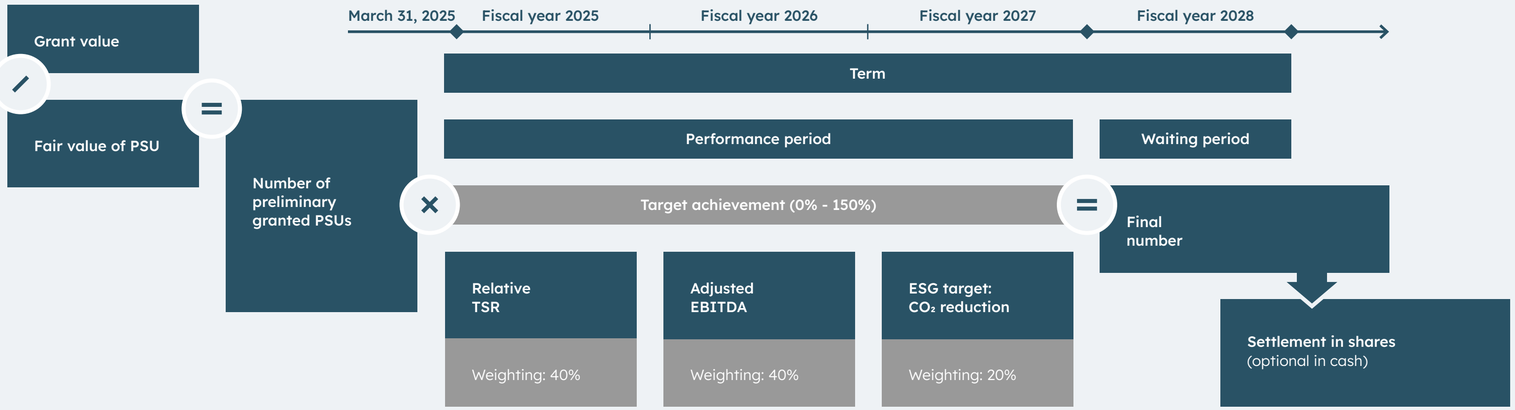


Table 3a: Equity incentive plans – main conditions

Equity Incentive Plan	LTIP 2023 (2023)	LTIP 2023 (2024)	LTIP 2023 (2025)
Performance period	June 30, 2023 - March 31, 2026	March 31, 2024 - March 31, 2027	March 31, 2025 - March 31, 2028
Grant date	June 30, 2023	March 31, 2024	March 31, 2025
Vesting at the end of the vesting period	March 31, 2027	March 31, 2028	March 31, 2029

Table 3b: Equity incentive plans – information on the 2025 financial year

Aldo Kamper (CEO)

Units	LTIP 2023 (2023)	LTIP 2023 (2024)	LTIP 2023 (2025)	Total
Outstanding at Jan. 1	64,714	218,878	-	**283,592**
Awards granted	-	-	307,024	**307,024**
Measures against changes in equity[1]	-	-	-	**-**
Awards lost	-	-	-	**-**
Awards vested	-	-	-	**-**
Outstanding at Dec. 31	**64,714**	**218,878**	**307,024**	**590,616**
Expense in financial year (EUR)	577,366	876,419	503,522	**1,957,307**

Rainer Irle (CFO)

Units	LTIP 2023 (2023)	LTIP 2023 (2024)	LTIP 2023 (2025)	Total
Outstanding at Jan. 1	17,977	91,199	-	**109,176**
Awards granted	-	-	127,927	**127,927**
Measures against changes in equity[1]	-	-	-	**-**
Awards lost	-	-	-	**-**
Awards vested	-	-	-	**-**
Outstanding at Dec. 31	**17,977**	**91,199**	**127,927**	**237,103**
Expense in financial year (EUR)	160,386	365,174	209,801	**735,361**

Fair Value at the Balance Sheet Date

The business success of ams OSRAM is affected by the successful implementation of business decisions made and also to a large extent by the market environment. Changes in growth and profitability prospects are therefore regularly reflected in the development of the share price.

In accordance with the performance criteria outlined above, this share price development is reflected in the performance of the awards granted to the Management Board in previous periods. The following table provides an indication of the relative change in value of the PSUs granted to date under the LTIP 2023. The remuneration policy of ams OSRAM, which was approved at the Annual General Meeting in 2023, is based on the "pay-for-performance" principle and focuses in particular on a long-term increase in the value of the Company.

Performance of awards granted ("pay-for-performance" principle)

	Aldo Kamper (CEO)		Rainer Irle (CFO)		
	2025	2024	2025	2024	Total
Awards granted from LTIP 2023 at reporting date (units)[1]	590,616	283,592	237,103	109,176	827,719
Cumulative fair value at the grant date (EUR)	7,072,850	4,948,244	2,630,673	1,745,418	9,703,524
Cumulative fair value at the reporting date (EUR)[2]	2,263,935	1,018,646	907,152	388,280	3,171,087
Performance in %	-68%	-79%	-66%	-78%	-67%

[1] Values adjusted for measures against changes in equity.
[2] The value of the awards granted as at the reporting date is significantly influenced by the development of the share price and the expected vesting based on target achievement.

5. Change in Remuneration of the Management Board Compared to the Workforce

With effect from January 1, 2024, the Management Board was reduced from four to two members, and all tasks were allocated to these members.

The average number of employees worldwide based on full-time equivalents is used to present the average remuneration of employees. These comprised 18,896 employees in the 2025 financial year (2024: 19,577).

The following table shows the annual change in the basic remuneration of the members of the Management Board compared to the change in the average basic remuneration of employees worldwide.

The average basic remuneration of the Management Board and of employees comprises wages and salaries (excluding special payments, bonuses, and share-based compensation).

Table 4. Comparison of average basic remuneration of the Management Board and employees

In kEUR[1]	2025	Change to previous year in %	2024	Change to previous year in %	2023	Change to previous year in %	2022	Change to previous year in %	2021
Aldo Kamper (CEO)	1,001	-	1,001	-	1,001	-	-	-	-
Rainer Irle (CFO)	522	4%	501	-	501	-	-	-	-
Total of current members of the Management Board	1,523	1%	1,502	-	1,502	-	-	-	-
Total of former members of the Management Board	-	-	-	-100%	2,885	-	2,885	-	2,885
Total Management Board	1,523	1%	1,502	-66%	4,387	52%	2,885	-	2,885
Total Management Board (peer-to-peer only CEO/CFO)	1,523	1%	1,502	-53%	3,187	89%	1,685	-	1,685
Employees	41	-2%	42	5%	40	3%	39	8%	36
Adjusted earnings after taxes in EUR million	57	2,967%	2	-96%	50	-60%	124	-54%	272
Adjusted earnings per share in EUR (undiluted)[2]	0.56	2,885%	0.02	-100%	1.61	-66%	4.75	-55%	10.5

Table 5. Average base remuneration of the Management Board in relation to the average base remuneration of the employees

	2025	Change to previous year in %	2024	Change to previous year in %	2023	Change to previous year in %	2022	Change to previous year in %	2021
CEO in relation to employees	24x	2%	24x	-6%	26x	-4%	27x	-8%	29x
Management Board (on average) in relation to employees[3]	19x	4%	18x	-2%	18x	-1%	19x	-8%	20x

[1] All figures extrapolated on a full-time basis.
[2] Previous year's figures adjusted for the 10:1 reverse share split carried out in the 2024 financial year.
[3] Since 2024, the Management Board has only consisted of the CEO and CFO. A comparable analysis (CEO and CFO only) of the average basic remuneration of the Management Board in relation to the workforce would result in a ratio of 21x for 2023 and a corresponding decrease of 15% in 2024.

The following table provides an overview of the development of the total remuneration granted to the Management Board and the average total remuneration of employees worldwide. The average total remuneration of employees takes into account basic remuneration including special payments, bonuses, and share-based compensation.

A comparison of the average total remuneration for the Management Board in 2024 compared to 2023 is only possible to a limited extent, as the reduction in the number of Management Board members from four to two is reflected in a correspondingly higher weighting of the salaries of the CEO and CFO compared to other members of the Management Board. In addition, the former CEO and CFO were not granted any awards as part of the long-term share-based compensation in the 2023 financial year due to their departure.

Table 6. Comparison of average total remuneration of the Management Board and average total remuneration of employees

In kEUR	2025	Change to previous year in %	2024	Change to previous year in %	2023	Change to previous year in %	2022	Change to previous year in %	2021
Management Board[1]	2,979	-5%	3,139	23%	2,558	-20%	3,209	-61%	8,305
Employees	64	-1%	65	-1%	65	0%	65	33%	49

Table 7. Average total remuneration of the Management Board in relation to the average total remuneration of employees

	2025	Change to previous year in %	2024	Change to previous year in %	2023	Change to previous year in %	2022	Change to previous year in %	2021
CEO in relation to employees	63x	-6%	67x	-18%	82x	-1%	83x	-70%	276x
Management Board (on average) in relation to employees[2]	47x	-4%	49x	24%	39x	-20%	49x	-71%	170x

[1] Since 2024, the Management Board has only consisted of the CEO and CFO. A comparable analysis (CEO and CFO only) would result in average total remuneration of EUR 3,588 thousand in 2023 and a corresponding decrease of 13% in 2024.
[2] Since 2024, the Management Board has only consisted of the CEO and CFO. A comparable analysis (CEO and CFO only) of the average total remuneration of the Management Board in relation to the workforce would result in a ratio of 55x for 2023 and a corresponding decrease of 11% in 2024.

6. Supervisory Board Remuneration

1. Principles for the Remuneration of the Supervisory Board

The remuneration of the Supervisory Board for the 2025 financial year continues to be based on the updated remuneration policy for the Supervisory Board of ams OSRAM, which was adopted by the Annual General Meeting on June 24, 2025. The remuneration policy for the Supervisory Board, which remains unchanged in content, was adopted with 99.58% of votes cast. The remuneration of the Supervisory Board generally consists of a uniform base remuneration. The Chairperson of the Supervisory Board, the Deputy Chairperson, and the chairpersons of the committees receive a higher basic remuneration than the ordinary members of the Supervisory Board in view of their broader scope of activities and greater responsibility.

The members of the Supervisory Board do not receive any variable or share-based compensation in any form for their services.

The Annual General Meeting may resolve that the members of the Supervisory Board receive an attendance fee for attending meetings of the Supervisory Board or a committee. The Annual General Meeting may also decide to grant special remuneration for extraordinary activities of one of its members that go beyond the general duties of a Supervisory Board member.

The Company takes out D&O insurance for the members of the Supervisory Board. The employee representatives on the Supervisory Board perform their function on an honorary basis in accordance with Section 110 (3) of the Austrian Labor Constitution Act (ArbVG) and do not receive any remuneration. Each member of the Supervisory Board, including the employee representatives on the Supervisory Board, is entitled to reimbursement of reasonable cash expenses. The employee representatives did not assert or receive any reimbursement for cash expenses for the 2025 and 2024 financial years.

No loans or similar obligations are granted to the members of the Supervisory Board.

2. Total Remuneration of the Members of the Supervisory Board

The remuneration for the members of the Supervisory Board was determined by the Annual General Meeting on June 24, 2025 (unchanged compared to the previous years), with the following basic remuneration: Chairperson kEUR 150, Deputy Chairperson kEUR 125, each additional member of the Supervisory Board kEUR 90. In addition, the chairperson of a Supervisory Board committee is remunerated with an additional kEUR 20, although the Chairperson and the Deputy Chairperson of the Supervisory Board are not granted such additional remuneration. The remuneration is due to the Supervisory Board members for one year of their activity on the Board, whereby the period begins with their election by the Annual General Meeting. If a member joins or leaves the Supervisory Board during the year, remuneration is paid pro rata temporis. Supervisory Board remuneration is paid annually following the Annual General Meeting. This policy remains in place until such a time as the Annual General Meeting should adopt a different resolution.

Applying these principles, the remuneration of the Company's Supervisory Board amounted to kEUR 875 in the 2025 financial year (2024: kEUR 862). All remuneration was or is paid directly by the Company. As in the previous year, none of the members of the Supervisory Board provided consultancy services in the reporting year. The remuneration shown for the members of the Supervisory Board shows the amounts actually paid in the financial year. The employee representatives do not receive any remuneration for their activities on the Supervisory Board.

As on the previous year's reporting date, Supervisory Board members of ams-OSRAM AG held no shares or financial instruments in ams-OSRAM AG as of December 31, 2025.

The members of the Supervisory Board did not receive any other benefits in 2025. Reimbursement of expenses for Supervisory Board members does not constitute remuneration.

In detail, the members of the Supervisory Board received the following remuneration:

in kEUR	Total remuneration	
Name (position)	**2025**	**2024**
Dr. Margarete Haase (Chairwoman)	150	150
Andreas W. Mattes (Deputy Chairman)	125	116
Mag. Brigitte Ederer (Member)[1]	110	110
Kin Wah Loh (Member)[1]	110	110
DI (FH) Andreas Gerstenmayer (Member)[1]	110	110
Univ.-Prof. Dr. Monika Henzinger (Member)	90	90
MBA Yen Yen Tan (Member)	90	90
DI Arunjai Mittal (Member)	90	60
Total	**875**	**862**

[1] In the reporting year, Mag. Brigitte Ederer (ESG Committee), Kin Wah Loh (Technology Committee), and Andreas Gerstenmayer (Audit Committee) received higher basic remuneration as committee chairs.

Management Report

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Subsidiaries and Investments

Risk Report

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1. Overview of the Economic Environment and the Past Financial Year

1.1 Development of the Semiconductor Sector

The global semiconductor market grew by 22.5% to USD 772 billion in 2025 compared to the previous year (2024: USD 631 billion). This increase was driven primarily by the very volatile memory market (+28%) and the IC logic market (+37%), with the latter benefiting from demand for AI in particular. On both markets ams OSRAM is currently not active to a significant extent. The key segments for the Company, optoelectronic and analog semiconductors and sensors, had significantly lower growth in 2025 after recording a decline in 2024. The market for optoelectronic semiconductors grew by 3.7% in the reporting year (2024: -4.8%), the sensors segment by 10.4% (2024: -5.1%) and analog semiconductors by 7.5% (2024: -2.2%).[1]

The most important end markets for ams OSRAM are the automotive sector, industrial and medical technology applications, and consumer devices such as smartphones and wearables. Global automotive production rose by 3.7% in 2025[2] following a decline of -1.1% in the previous year. In the industrial and medical technology sectors relevant to ams OSRAM, the rate of change based on ZVEI (Global Electro and Digital Industry) data was 1 to 5% in 2025 (2024: 0 to 4%).[3] Deliveries in the global smartphone market rose by 0.6% in 2025 following an increase of 7.1% in the previous year.[4] In the global market for smartwatches, the volume grew by 7.7% in 2025 (2024: decline of -2.0%).[5]

1.2 Structure and Development of the Segments

The 2025 financial year for ams OSRAM was characterized by a challenging market environment. Global economic development remained subdued for the Company in several material industries. Additional operational challenges arose due to geopolitical tensions and a volatile environment. Although overall demand for vehicles or smartphones was not materially affected, the new US tariff rules, in particular, led to increased complexity in individual supply chains and had a noticeable impact on business developments in a variety of segments.

In the Lamps & Systems segment, extensive inventory adjustments by US distribution partners in the auto lamp aftermarket business weighed on revenue in the second quarter.

In the semiconductor business the previous persistent inventory adjustment in the automotive sector came to an end at mid-year, as expected, but the increase in demand in the second half of the year anticipated across the industry failed to materialize. Supply chains in the automotive area continued to be dominated by extremely low Days Inventory Outstanding and orders being placed at short notice, making it noticeably more difficult to predict business developments.

The industry and medical businesses displayed initial signs of a modest recovery following an almost two-year phase of weakness. The gratifying development in the consumer business was predominantly due to the fact that demand for newly introduced customer-specific components for smartphones and wearables was significantly higher than expected, which also led to high utilization of the corresponding production capacities.

Moreover, the revenue trend was decisively affected by external factors. Currency effects resulted in a decline in revenue totaling a nine-digit EUR amount; this is due, in particular, to the significant weakening of the USD against the EUR. At the same time, notably higher prices of raw materials, especially gold and other precious metals, additionally weighed down the cost base.

ams OSRAM's business activities are spread across three segments:

- Opto Semiconductors (OS) with a focus on emitters;
- CMOS Sensors and ASICs (CSA) with a focus on sensor technology and analog mixed-signal chips; and
- Lamps & Systems (L&S) specializing in traditional lamps and lighting products with a focus on the automotive, industrial and medical technology end markets.

The semiconductor area, covered by OS and CSA, was once again the Group's main revenue driver in 2025, generating over 70% of revenue.

Opto Semiconductors (OS)
Semiconductor-based light emitters are the core competence of OS. The portfolio ranges from standard LEDs, infrared emitters, infrared and visible lasers through to multi-chip and multi-pixel solutions. Most notably in the largest end market, automotive, OS is the global leader with a broad selection of applications for the exterior and interior of a vehicle. These include differentiated LED solutions for headlights and other front lighting systems, signal/rear lights and other exterior lighting, as well as ambient lighting for vehicle interiors. Other business areas in our OS segment include interior sensors, components for safety and ADAS systems, and visualization technologies.

In the first half of 2025, the inventory adjustment that set in during the third quarter of 2024 continued. The return of inventory levels to normal predicted by many semiconductor manufacturers operating in the automotive sector at the start of the year failed to materialize in the second half of the year. Suppliers and OEMs continued to operate with extremely low inventories; moreover, they placed orders at very short notice owing to the uncertain general market environment. Although the business performance in the second half of the year was muted, it remained satisfactory across the reporting period as a whole. In 2025, OS furthermore reaffirmed its position as globally leading provider of LED automotive lighting, and we were able to further expand the customer project base and innovation pipeline across many product families.

In the industrial area, developments were mixed: demand for 'Hyper Red' LEDs (special red light-emitting diodes for lighting systems for plant cultivation) remained solid despite a difficult market setting. Sales of LED products for industrial and outdoor applications were also satisfactory. By contrast, the mass market through distribution channels and the industrial imaging sector recovered only slightly, reflecting the overall slowdown in economic activity.

Overall, currency-adjusted revenue in the OS segment posted a decline in a low single-digit percentage range compared to the previous year, although the segment's relative strength compared with the rest of the competition is worth highlighting. For the first time ever, according to market intelligence provider TrendForce, OS was able to establish itself as the world's leading manufacturer of LED components in casings.

[1] Sources: WSTS forecasts as of December 2, 2025
[2] Sources: IHS Global Light vehicle production forecast as of January 2026
[3] Sources: ZVEI forecasts as of October 2025
[4] Sources: OMDIA smartphone tracker as of November 20, 2025
[5] Sources: Canalys wearable band forecast as of December 2, 2025

CMOS Sensors and ASICs (CSA)
Our CSA segment is one of the global market leaders in light sensors and specializes in sensor and analog mixed-signal ICs. Its core business is with CMOS-based sensors and sensor components. Our technical expertise includes optical filters and housings, photodiodes, integrated readout, driver and logic circuits, as well as software.

Mobile devices such as smartphones and wearables are by far our most important end market. Our CSA segment's business focus includes display management, proximity sensors, 3D technologies, spectral and biosensor technology, and other optoelectronic applications. The Consumer Applications business recorded a very good year in 2025. Demand for the customer-specific sensor products introduced in the prior year was significantly higher than expected. Global smartphone sales remained stable despite the announcement of tariffs, which benefited the business with often standardized sensor components for Android-based devices. At the same time, the Group cemented its leading position in important submarkets as several customers selected sensors from ams OSRAM for their future devices.

Business performance in the industrial and medical technology markets in the CSA segment recovered only gradually. Inventory adjustments continued in the first half of the year, in particular. The slight recovery, e.g. among end customers in production automation, was not reflected in the order intake until the second half of the year. Demand in the medical technology market only stabilized slightly toward the end of the year, particularly in China.

Lamps & Systems (L&S)
L&S's automotive business mainly comprises classic halogen or xenon-based lamps, LED-based replacement lamps and retrofit lighting systems for vehicles. As the leading supplier of vehicle lighting, L&S serves both automotive manufacturers and the automotive aftermarket in the most important regions. In 2025, the automotive division of L&S recorded a mixed business development. The first quarter was in line with the typical seasonal trend. In the second quarter, North American aftermarket customers reduced their inventories on account of what has become known as the tariff shock. The development in the second half was also atypical as exceptionally high demand was recorded in the fourth quarter. The OEM business was down, as expected, due to the ongoing increase in the use of LED-based lighting solutions in original equipment. The Entertainment and Industry Lamps (ENI) business of L&S was sold to Ushio Inc., Tokyo (Japan) on July 28, 2025, as part of the plan to deleverage the balance sheet published on April 30, 2025. Until the planned completion of the transaction at the end of the first quarter of 2026, revenue and earnings of this business unit will be fully included in the consolidated financial statements of ams OSRAM. It comprises lighting products for a variety of applications in industry (e.g. production systems for semiconductors) and medical technology. Reflecting the subdued demand in the markets for industrial semiconductor applications, these areas posted relatively weak results.

1.3 'Re-establish the Base' Strategy and Efficiency Program

The 'Re-establish the Base' efficiency program launched in 2023 was systematically continued in the reporting year and generated faster progress than planned. It aims to focus on the profitable semiconductor business, streamline the organization, and shorten innovation cycles. Non-strategic activities were largely spun off. The planned savings of up to EUR 225 m by 2026 have mostly been realized already: as of the end of 2025, run-rate savings stood at around EUR 220 m.

At the same time, management pushed ahead with strengthening the balance sheet. Accelerated deleveraging became a key strategic focus. Important steps included the sale of the Entertainment-and-Industry-Lamps-Business (ENI) announced in July 2025. In addition, after the balance sheet date the sale of the non-optical analog/mixed-signal sensor business to Infineon for a purchase price of EUR 570 m was announced. Closing of the transaction is expected in the second quarter of 2026. For further details, see section 11. Events after the Reporting Period.

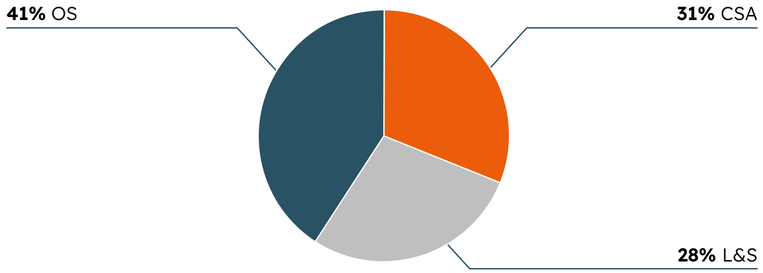
2. Business Results

2.1 Revenue

Revenue generated by ams OSRAM in 2025 declined by 3% to EUR 3,323 m (2024: EUR 3,428 m). Of this amount, the OS segment accounted for EUR 1,375 m (2024: EUR 1,448 m) or 41% of revenue (2024: 42%). The CSA segment generated EUR 1,010 m (2024: EUR 981 m) or 31% of revenue (2024: 29%). The L&S segment contributed EUR 938 m (2024: EUR 1,000 m) or 28% (2024: 29%) of revenue.

Alongside the weaker USD, the decline in revenue at OS is primarily attributable to inventory corrections by automotive LED customers and the cyclical demand low in the industry end market. The CSA consumer business recorded a positive performance in the reporting period. This was due in particular to new products, whose contribution to sales increased significantly in the 2025 financial year after their market launch in 2024. Despite negative currency effects resulting from the depreciation of the USD and portfolio effects from the disposal of business activities amounting to EUR 21 m, this positive performance led to an overall increase in revenue for CSA. The portfolio effects resulted from the spin-off of the Passive Optical Components business (OC business) with sites in Singapore and Switzerland in the second half of 2024. That transaction was part of our 'Re-establish the Base' program, which aims to increase our focus on profitable core activities. At L&S, too, the weaker USD together with the uncertainty caused by the US tariff policy and the muted performance of the US retail chains in the automotive replacement lamp business (aftermarket) led to declining revenue.

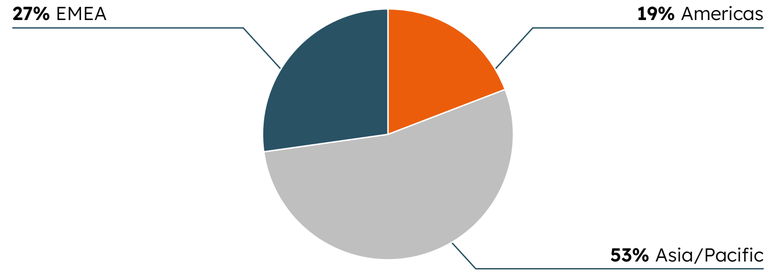
Revenue by Segment



in EUR million	2025	% of revenue	2024	% of revenue	Change in %
OS	1,375	41%	1,448	42%	-5%
CSA	1,010	31%	981	29%	3%
L&S	938	28%	1,000	29%	-6%
	3,323		**3,428**		**-3%**

Revenue by Region

The revenue breakdown by region reflects the location of the invoice recipient.



in EUR million	2025	% of revenue	2024	% of revenue	Change in %
EMEA	912	27%	924	27%	-1%
Americas	641	19%	747	22%	-14%
Asia/Pacific	1,770	53%	1,757	51%	1%
	3,323		**3,428**		**-3%**

Revenue generated in the EMEA region fell slightly to EUR 912 m in 2025, compared to EUR 924 m in the previous year. This is attributable to the CSA segment, in particular, where revenue fell to EUR 150 m, down from EUR 183 m in the previous year. The expiration of contract manufacturing orders for external third parties and, secondly, portfolio effects from the sale of the Passive Optical Components business (OC business) in the 2024 financial year were responsible for this fall. An increase in revenue to EUR 401 m (2024: EUR 394 m) was recorded in the OS segment. Declines in automotive lighting were more than offset by increases in the consumer business. Revenue of the L&S segment rose by EUR 14 m to EUR 361 m. Sales of warning lights, which replaced warning triangles as compulsory for all vehicles – bar a few exemptions – in Spain to be carried as of January 1, 2026, are largely responsible for this increase.

Revenue in North and South America (Americas) fell from EUR 747 m to EUR 641 m. The EUR 51 m decrease in the OS business unit to EUR 206 m resulted from the weaker USD and, in particular, from inventory adjustments by automotive LED customers and the cyclical demand low in the industry and medical technology end markets. In the CSA segment, where the negative impact of currency effects was not fully offset by a positive demand trend, revenue of EUR 45 m is below the previous year's figure of EUR 50 m. At L&S, the weaker USD along with the uncertainty caused by the US tariff policy and the muted performance at US retail chains in the automotive replacement lamp business led to a EUR 49 m drop in revenue to EUR 390 m.

In the Asia/Pacific region, revenue rose from EUR 1,757 m in the previous year to EUR 1,770 m despite negative currency effects. The OS segment recorded a decline in revenue of EUR 30 m to EUR 767 m that was attributable to the automotive and industry end markets. Revenue in the CSA segment increased by EUR 67 m to EUR 815 m, in particular due to the launch of new products in the consumer segment in 2024. Our L&S segment, in which revenue fell by EUR 26 m to EUR 187 m, was particularly impacted by the muted demand in the automotive industry and by currency effects.

2.2 Result of Operations

in EUR million	2025	2024	Change in %
Revenue	3,323	3,428	-3%
Cost of sales	-2,475	-2,571	-4%
Gross profit	848	857	-1%
Gross margin – IFRS reported	26%	25%	
Gross profit – adjusted	968	984	-2%
Gross margin – adjusted	29%	29%	

Gross profit fell to EUR 848 m in the 2025 financial year, compared to EUR 857 m in the previous year. The decline was driven by lower revenue in the OS and L&S segments that could not be fully offset by the positive revenue and gross margin performance in the CSA segment. On the cost side, the sharp increase in precious metal prices, gold in particular, had a negative impact. Nevertheless, the gross profit margin reported in accordance with IFRS rose to 26%, up from 25% in the previous year, in part thanks to improved productivity following the successful implementation of measures forming part of the 'Re-establish the Base' program and lower transformation costs than in the previous year. The gross profit margin for the full year 2025, adjusted for acquisition-related expenses, transformation costs, and expenses for share-based payments, was 29%, as in the previous year.

in EUR million	2025	2024	Change in %
Research and development expenses	-388	-419	-7%
Selling, general, and administrative expenses	-431	-422	+2%
microLED adaption result	16	-576	

In addition, research and development expenses accounted for 12% of revenue, unchanged from the previous year. The absolute amount decreased by EUR 31 m to EUR 388 m, in particular thanks to measures to adjust the cost basis in the context of the 'Re-establish the Base' program.

Selling, general, and administrative expenses rose from EUR 422 m in the previous year to EUR 431 m. The main reasons were the spin-off costs incurred in connection with the sale of the Entertainment-and-Industry-Lamps-Business (ENI) and the cost of preparing the planned sale of further business activities in the context of the implementation of the plan, communicated in April 2025, to accelerate the Company's deleveraging with the aim of generating well in excess of EUR 500 m in divestment proceeds. On February 3, 2026, ams OSRAM entered into an agreement to sell its non-optical analog/mixed-signal sensor business for automotive, industrial, and medical applications to Infineon Technologies AG, see 11. Events after the Reporting Period. By contrast, measures to adjust the cost basis in the context of the 'Re-establish the Base' program had a positive impact. Selling and administrative expenses accounted for 13% of revenue, up from 12%.

The microLED adaption result had a positive net effect of EUR 16 m, which resulted from the reversal of provisions of EUR 33 m and offsetting additional expenses of EUR 18 m. In the previous year the adjustment of the microLED strategy due to the termination of the microLED project with a customer resulted in net expenses of EUR 576 m. In particular, this included impairment losses on property, plant, and equipment in the amount of EUR 364 m, and on capitalized project-specific development costs in the amount of EUR 125 m.

in EUR million	2025	2024	Change in %
Result from operations (EBIT) – IFRS reported	**102**	**-547**	**-119%**
EBIT margin – IFRS reported	3%	-16%	
Amortization, depreciation, and impairment	425	942	-55%
EBITDA – IFRS reported	**527**	**395**	**33%**
EBITDA margin – IFRS reported	16%	12%	
EBITDA – adjusted	**608**	**575**	**6%**
EBITDA margin – adjusted	18%	17%	

IFRS-reported EBIT amounted to EUR 102 m in the 2025 financial year (2024: EUR -547 m). Alongside the above-mentioned positive (2024: negative) effects from the microLED adjustment, income amounting to EUR 37 m was recorded from the successful termination of the litigation surrounding the violation of business secrets and patents during the reporting year.

The primary parameters for managing and evaluating our operating results are EBITDA and adjusted EBITDA. EBITDA in 2025 came to EUR 527 m, up from EUR 395 m in the previous year, that was weighed down by EBITDA-impacting expenses incurred in connection with the microLED adjustment of EUR 85 m while EBITDA-impacting income of EUR 16 m from the microLED adjustment was recorded in 2025. Adjusted EBITDA rose by EUR 32 m to EUR 608 m compared to the previous year as a result of factors including positive effects from savings in the context of the 'Re-establish the Base' program.

in EUR million	2025	2024	Change in %
Financial income	166	85	96%
Financial expenses	-385	-290	33%
Financial result	**-218**	**-205**	**7%**

Our financial result deteriorated from EUR -205 m to EUR -218 m, due to a EUR 25 m increase in interest expenses, largely as a result of the higher average interest rate on outstanding interest-bearing loans and borrowings. Interest income declined by EUR 14 m.

Currency and valuation effects from foreign currency derivatives had a negative impact of EUR -9 m on the change in our financial result. Currency effects generated income of EUR 100 m in 2025 (2024: expenses of EUR 12 m) while foreign currency derivatives resulted in expenses of EUR 83 m (2024: income of EUR 39 m). The valuation of options for early repayment of bonds generated income of EUR 21 m (2024: expenses of EUR 2 m).

in EUR million	2025	2024	Change in %
Current taxes	-29	-45	-37%
Deferred taxes	16	12	30%
Income taxes	**-12**	**-33**	**-63%**

Tax expenses of EUR 12 m were reported in the 2025 financial year (2024: EUR 33 m). Actual income taxes of EUR -29 m (2024: EUR -45 m), which mainly resulted from foreign companies that were profitable, were offset by a positive net effect totaling EUR 16 m (2024: EUR 12 m) from deferred taxes.

Our net result amounted to EUR -129 m, compared to EUR -785 m in the previous year. The return on equity was -14% (2024: -64%), while the return on revenue, was -4% (2024: -23%).

in EUR million	2025	2024	Change in %
Gross profit	848	857	-1%
Gross margin – IFRS reported	26%	25%	
Gross profit – adjusted	968	984	-2%
Gross margin – adjusted	29%	29%	
EBITDA (IFRS)	527	395	33%
EBITDA margin (IFRS)	16%	12%	
EBITDA – adjusted	608	575	6%
EBITDA margin – adjusted	18%	17%	
Result from operations (EBIT) – IFRS reported	102	-547	-119%
EBIT margin – IFRS reported	3%	-16%	
Financial result	-218	-205	7%
Result before income taxes	-117	-752	-84%
Net result	-129	-785	-84%
Return on equity	-14%	-64%	
Return on revenue	-4%	-23%	

The gross profit margin (adjusted) is adjusted for goodwill impairment, acquisition-related expenses, the microLED adaption result and transformation costs, and expense for share-based compensation.

EBITDA (adjusted) is additionally adjusted for depreciation and amortization included in earnings before interest and taxes (EBIT, IFRS) and the result from investments accounted for using the equity method and from the sale of businesses.

Acquisition-related expenses include depreciation, amortization, and impairment losses on assets from purchase price allocations, as well as integration, carve-out, and acquisition costs. The amount for the 2025 financial year includes income of EUR 37 m from the successful termination of litigation concerning the violation of business secrets and patents.

The microLED adaption result includes impairment losses and reversals of impairment losses on fixed assets and changes in provisions since the termination of the microLED project on February 28, 2024.

Transformation costs result primarily from necessary measures to improve our competitiveness and cost position, as well as efficiency measures and other restructuring expenses.

Reconciliation of adjusted financial figures to the financial figures reported in accordance with IFRS:

in EUR million	2025	2024
Gross profit – adjusted	**968**	**984**
Acquisition-related expense	-42	-44
Share-based compensation	-3	-3
Transformation costs	-75	-79
Gross profit – IFRS reported	**848**	**857**
EBITDA – adjusted	**608**	**575**
microLED adaption result	16	-85
Acquisition-related expense[1]	19	-5
Share-based compensation	-22	-18
Transformation costs	-88	-62
Result from the sale of businesses	-2	-2
Results from investments accounted for using the equity method, net	-3	-7
EBITDA – IFRS	**527**	**395**
Amortization, depreciation, and impairment	-425	-942
Result from operations (EBIT) – IFRS reported	**102**	**-547**
Financial result	-218	-205
Income taxes	-12	-33
Net result	**-129**	**-785**

[1] The amount for the 2025 financial year includes income of EUR 37 m from the successful termination of litigation concerning the violation of business secrets and patents.

2.3 Assets and Financial Position

Assets in EUR million	2025	2024	Liabilities, provisions and equity in EUR million	2025	2024
Inventories	724	809	Interest-bearing loans and borrowings	2,561	2,511
Trade receivables	415	496	Trade liabilities	477	472
Other current assets	1,833	1,437	Other liabilities	2,078	2,249
Non-current assets	3,780	4,085	Provisions	747	436
Deferred tax assets	60	74	Equity	948	1,235
Total assets	**6,812**	**6,903**	**Total liabilities, provisions and equity**	**6,812**	**6,903**

The balance sheet of the ams OSRAM Group has a high ratio of non-current assets to total assets, which is common in the semiconductor industry. At the same time, intangible assets reflect the significant acquisitions carried out in recent years. At 52%, the proportion of total assets accounted for by property, plant, and equipment and by intangible assets at the end of 2025 was slightly below the previous year's figure of 55%. The equity ratio fell to around 27% at the end of the past financial year, compared to 33% in the previous year.

Cash and cash equivalents increased by EUR 385 m to EUR 1,483 m, thanks to cash proceeds of EUR 391 m from the retransfer of assets for pension plan commitments in Germany. Inventories decreased from EUR 809 m in the previous year to EUR 724 m, in particular due to reclassifications in assets held for sale and currency conversion effects. Trade receivables amounted to EUR 415 m as at the reporting date (2024: EUR 496 m).

The decline in other current non-financial assets to EUR 152 m (2024: EUR 267 m) is due in particular to the partial payment of EUR 83 m in funding as part of the European Union's European Chips Act. As of December 31, 2025, a residual liability of EUR 32 m remained, which is due to be paid in the second quarter of the 2026 financial year.

Assets held for sale amounted to EUR 116 m (2024: EUR 23 m). They included EUR 110 m in assets of the Entertainment-and-Industry-Lamps-Business (ENI) and property, plant, and equipment of EUR 6 m (2024: EUR 23 m) to be sold to a customer in the OS segment as part of a development project for new LED technologies.

The carrying value of property, plant, and equipment (after taking government grants into account) fell to EUR 1,565 m (2024: EUR 1,729 m). Among other factors, this is due to scheduled depreciation of EUR 257 m and impairment losses of EUR 40 m that exceeded the additions (after consideration of government grants) of EUR 165 m and reversals of impairment losses in connection with the adjustment of the microLED strategy amounting to EUR 33 m. It was additionally reduced by currency effects of EUR 47 m and reclassifications in assets held for sale of EUR 14 m. Additions to fixed assets included, among others, investments for the construction of a new factory to expand production capacity in Premstaetten (Austria).

The decrease in intangible assets to EUR 1,945 m (2024: EUR 2,054 m) is due in particular to scheduled depreciation of EUR 112 m that exceeded the additions of EUR 61 m. At EUR 59 m, the additions related primarily to capitalized development costs. Reclassifications in assets held for sale of EUR 44 m also contributed to the reduction in intangible assets.

Cash-effective investments in fixed assets after taking government grants into account were EUR 117 m during the reporting period. Depreciation in the amount of EUR 425 m (2024: EUR 942 m) included scheduled depreciation totaling EUR 315 m (2024: EUR 334 m).

Interest-bearing loans and borrowings increased by EUR 50 m to EUR 2,561 m (2024: EUR 2,511 m). The EUR bond issued in November 2023 with a nominal volume of EUR 625 m, which was increased to a nominal volume of EUR 825 m in the course of a private placement, was increased again to a nominal volume of EUR 1,025 m on July 22, 2025, in the course of a further private placement. The interest payable is 10.50% p.a. with a maturity date of March 30, 2029. At the same time, the USD bond with a nominal volume of USD 400 m issued in November 2023 was increased to USD 750 m on July 22, 2025, in the course of a private placement. The interest payable is 12.25% p.a. with a maturity date of March 30, 2029. The scheduled repayment of the EUR convertible bond with an original nominal amount of EUR 600 m had the opposite effect as its repurchase amount of EUR 447 m following repurchases in earlier financial years corresponded to the nominal amount still outstanding at the time of redemption. All told, the carrying amount of the bonds and convertible bonds increased by EUR 59 m to EUR 2,394 m (2024: EUR 2,335 m). The repayment of bank loans and promissory note loans was almost fully refinanced by taking out new loans and loan extensions and led to a EUR 9 m decline in interest-bearing loans and borrowings.

Net financial debt decreased from EUR 1,413 m in the previous year to EUR 1,078 m despite the increase in interest-bearing loans and borrowings; the reason for this was the retransfer of assets for the pension commitments in Germany, which generated EUR 391 m in proceeds for ams OSRAM and led to an increase in cash and cash equivalents to EUR 1,483 m as of December 31, 2025 (2024: EUR 1,098 m). Taking into account liabilities of a financing nature – i.e. liabilities from sale and leaseback financing of EUR 440 m (2024: EUR 441 m) reported under other non-current financial liabilities – net financial debt decreased from EUR 1,854 m in the previous year to EUR 1,517 m.

At EUR 477 m (2024: EUR 472 m), trade payables remained virtually unchanged from the previous year. Other current financial liabilities came to EUR 927 m (2024: EUR 1,001 m). The acquisition of non-controlling interests in OSRAM Licht AG contributed EUR 80 m to this decline.

The rise in other current non-financial liabilities of EUR 35 m to EUR 309 m was connected, in particular, to an advance payment from a customer, of which a partial amount of EUR 90 m was reclassified from other non-current non-financial liabilities. In 2026, revenue from product deliveries to the customer is expected in an amount that will lead to the use of the advance payment of EUR 90 m. This was offset by the fulfillment of an advance payment from a customer for equipment amounting to EUR 25 m, which was recognized as part of liabilities as of December 31, 2024, because the equipment was delivered to the customer in 2025.

The decrease in other non-current financial liabilities of EUR 50 m to EUR 537 m resulted primarily from the change in lease liabilities, which declined from EUR 140 m to EUR 88 m. This resulted, first of all, from the reclassification of lease liabilities to liabilities in connection with assets held for sale and, secondly, from the expiry of rental agreements at locations that are either no longer used or no longer fully in use. The EUR 94 m reduction in other non-current non-financial liabilities to EUR 202 m was due to the reclassification of an advance payment from a customer amounting to EUR 90 m described above.

The increase in provisions for employee benefits of EUR 150 m to EUR 513 m was connected with the retransfer of assets for pension plan commitments in Germany, which generated an increase in recognized pension obligations of EUR 391 m, with no impact on profit or loss.

Liabilities associated with assets held for sale came to EUR 37 m and included liabilities of the Entertainment-and-Industry-Lamps-Business (ENI).

Group equity decreased by a total of EUR 286 m to EUR 948 m as of December 31, 2025. This change essentially resulted from a net result of EUR -129 m from other comprehensive income amounting to EUR -161 m. Other comprehensive income included currency effects of EUR -182 m from the euro translation of foreign subsidiaries, resulting from the appreciation of the EUR against other currencies, in particular the USD.

The ratio of financial liabilities to equity was 270% (2024: 203%), while the equity ratio amounted to 14% (2024: 18%).

For information on financial instruments and changes in equity, please refer to the disclosures in the notes to the consolidated financial statements.

	2025	2024
Equity ratio	14%	18%
Debt to equity ratio	270%	203%
Equity to fixed assets ratio	27%	33%
Net debt	1,078	1,413
Net debt including liabilities from a sale and leaseback financing transaction	1,517	1,854

The above performance indicators are derived directly from the consolidated financial statements. The equity ratio is calculated as the share of equity in the balance sheet total. The equity to fixed assets ratio expresses the proportion of the carrying amounts of property, plant, and equipment, and intangible assets that are financed by equity. Net debt is calculated from the carrying amounts of current and non-current interest-bearing loans and borrowings less cash and cash equivalents. In addition to interest-bearing loans and borrowings, the line item Net debt including liabilities from a sale and leaseback financing transaction also includes the liability from the sale and leaseback financing of the semiconductor plant in Kulim (Malaysia).

2.4 Cash Flow

in EUR million	2025	2024	Change in %
Cash flows from operating activities	237	435	-46%
Cash flows from investing activities	299	-424	-170%
Free cash flow	535	12	4,426%
Free cash flow – adjusted	145	12	1,122%
Cash flows from financing activities	-97	-98	-1%
Effects of changes in foreign exchange rates on cash and cash equivalents	-54	40	-234%
Cash and cash equivalents	1,483	1,098	35%

Free cash flow includes cash flows from operating activities, payments for the acquisition of intangible assets and property, plant, and equipment, inflows from government grants for property, plant, and equipment, inflows from sale of financial investments, intangible assets and property, plant, and equipment, and inflows from sale of businesses, net of cash and cash equivalents disposed. Adjusted free cash flow of the 2025 financial year is adjusted for proceeds of EUR 391 m from the retransfer of assets for pension plan commitments in Germany. They are included in the inflows from sale of financial investments within cash flows from investing activities.

in EUR million	2025	2024	Change in %
Cash flows from operating activities	237	435	-46%

Cash flows from operating activities decreased to EUR 237 m in the period under review, down from EUR 435 m in the 2024 financial year. In the 2024 financial year ams OSRAM received a long-term advance payment from a customer amounting to EUR 224 m, which is a one-off non-interest-bearing advance payment in connection with an agreement for the delivery of customized products in the consumer business. Capital employed of EUR 3 m was released under current assets and liabilities (2024: increase in capital employed of EUR 50 m). Interest paid amounted to EUR 238 m (2024: EUR 180 m) and was lower than interest expenses, in particular due to non-cash interest expenses calculated using the effective interest method, and an increase in interest accrued as of December 31, 2025, compared to the previous year. Excluding the above-mentioned positive one-off effect of EUR 224 m in 2024,

cash flows from operating activities increased by EUR 26 m despite higher interest payments.

in EUR million	2025	2024	Change in %
Cash flows from investing activities	**299**	**-424**	**-170%**
therein:			
Additions to intangible assets and property, plant, and equipment	-199	-502	-60%
Inflows from government grants for property, plant, and equipment	83	-	
Inflows from sale of financial investments	391	-	
Inflows from sale of intangible assets, and property, plant, and equipment	25	36	-31%
Inflows from sale of businesses, net of cash and cash equivalents disposed	-	43	

Cash flows from investing activities came to EUR 299 m during the reporting year (2024: EUR -424 m). Investments in intangible assets and property, plant, and equipment after taking government grants into account declined from EUR -502 m to EUR -117 m because they were reduced in line with the strategic orientation in the context of the 'Re-establish the Base' program with a focus on the core portfolio. As in the previous year, one focus of investment in 2025 was the expansion of production capacities for CMOS products in Premstaetten (Austria). Cash flows from investing activities in 2025 included inflows of EUR 83 m from funding received from the European Commission's European Chips Act. The inflows from sale of financial investments amounting to EUR 391 m resulted from the retransfer of assets for pension plan commitments in Germany.

Free cash flow in the 2025 financial year amounted to EUR 535 m (2024: EUR 1 m). Adjusted for EUR 391 m in proceeds from the retransfer of assets for pension plan commitments in Germany, adjusted free cash flow came to EUR 145 m (2024: EUR 12 m). Freely available liquidity in the form of cash and cash equivalents increased by EUR 385 m to EUR 1,483 m. As of December 31, 2025, ams OSRAM had unused committed credit facilities from banks totaling EUR 697 m (2024: EUR 666 m). The change resulted from the EUR/USD exchange rate trend for the amount drawn down in USD for the provision of guarantees for liabilities of USD 250 m. On July 3, 2025, the revolving syndicated credit facility was extended by one year until September 29, 2027.

in EUR million	2025	2024	Change in %
Cash flows from financing activities	**-97**	**-98**	**-1%**
therein:			
Inflows from issuance of bonds	526	201	162%
Transaction costs for the issue of interest-bearing loans and borrowings as well as for the capital increase	-12	-17	-30%
Repayment of convertible bonds	-447	-	
Acquisition of non-controlling interests in OSRAM Licht AG	-80	-25	218%

Cash flows from financing activities amounted to EUR -97 m in the past financial year (2024: EUR -98 m). They included inflows before transaction costs of EUR 526 m from the increase in the volume of EUR and USD bonds issued in the context of private placements in July 2025. The scheduled repayment of the EUR convertible bond with an original nominal amount of EUR 600 m had the opposite effect as its repurchase amount of EUR 447 m following repurchases in earlier financial years corresponded to the nominal amount still outstanding at the time of redemption. The inflows from the issue of bonds of the 2024 financial year totaling EUR 201 m before transaction costs resulted from the increase in the volume of the EUR bond in the context of a private placement in September 2024.

EUR 80 m was paid for the acquisition of shares in OSRAM Licht AG in 2025 (2024: EUR 25 m). As a result, the stake held by ams-OSRAM AG in OSRAM Licht AG increased from 86.35% to 88.22% as of December 31, 2025.

3. Research and Development

As one of the technological leaders in the development and production of high-quality sensor and lighting technologies for use in automotive lighting, industrial applications, medical diagnostic technology, and mobile devices, ams OSRAM boasts expertise based on intensive research and development activities. In order to secure and expand its strong market position, ams OSRAM invests heavily in research and development. Research and development expenses amounted to EUR 388 m (12% of revenue) in the 2025 financial year, compared with EUR 419 m (12% of revenue) in the 2024 financial year. The average number of employees working in R&D was 2,544 in 2025, compared with 2,783 in 2024.

ams OSRAM has 25 large development hubs worldwide. LED development is in Germany and Malaysia, while IC design and development takes place in Austria, Germany, India, USA, Italy, Spain, and Switzerland. The development of packaging and conversion solutions, CMOS technologies, and optical filters is spread across Austria, Germany, Malaysia, China, and Singapore. This global network and the associated leading expertise give ams OSRAM a strategic and competitive advantage.

ams OSRAM's R&D activities mainly comprise optical technologies for applications involving sensors, lighting, and visualization. Our broad technology portfolio serves the automotive, industrial, medical, and consumer end markets. Furthermore, the development of software and algorithms, including the integration of machine learning and artificial intelligence, are an integral part of ams OSRAM's R&D activities.

One development focus of ams OSRAM in 2025 was high-performance ambient light sensors for mobile applications. ams OSRAM once again affirmed its market leader position by combining state-of-the-art CMOS technology with extremely sensitive integrated photodiodes, high-performance IC designs, and hybrid optical filters manufactured using advanced thin-film processes. The combination of advanced designs and customized high-performance technologies and chip-scale packaging solutions enables finely tuned and brilliant displays for smartphones, wearables, and automotive applications.

In automotive lighting, ams OSRAM is continuing to introduce advanced LED solutions for the extremely demanding automotive dynamic lighting applications both inside and outside of the vehicle. In particular, the intensive development of intelligent multi-pixel LEDs has paved the way for a new era in automotive lighting. The EVIYOS HD25 featuring 25,600 individually controllable pixels (320 x 80) has been successfully launched. The positive response from end customers led to a rapid rise in demand that is being met on an ongoing basis through a rapid ramp-up of the production of this highly complex technology. This groundbreaking innovation earned the prestigious German Future Award for Digital Light in 2024 for the development teams from ams OSRAM and the Fraunhofer Institute for Reliability and Microintegration (IZM). Further penetration of this game changing technology continued at pace in 2025, in particular in the area of vehicle lighting.

The new ALIYOS™ LED-on-foil technology creates unprecedented effects in automotive lighting, delivering 'light out of nowhere.' In 2025, significant technological improvements were made for this product platform through thin, transparent, and 2.5D bendable solutions. This progress will enable automotive customers to express their brand personality through both exterior and interior lighting in previously unattainable ways.

In 2025, ams OSRAM launched a variety of further new LED and laser products that improve performance, expand end-device design possibilities, and enable new applications. Among others, a new generation of UV-C LEDs with record readings in terms of wall-plug efficiency (WPE) of more than 10% was introduced – a decisive milestone for their wide use in LED-based disinfection applications. The efficiency readings were independently verified by the National Metrology Institute in Germany (PTB). Furthermore, various projection applications can benefit from the introduction of a new series of high-performance laser lighting products named Vegalas Power PLPM7 455QA. With multiple power lasers combined in a single module, this new laser achieves a high optical power output of 42W in short-pulse cycles and about 45% wall-plug efficiency (WPE).

ams OSRAM offers high-performance, robust sensor solutions for innovative consumer applications such as Augmented Reality (AR) and Virtual Reality (VR) smart glasses. The ams OSRAM image sensors combine industry-leading high performance with extremely low power consumption and a compact footprint of only 1 mm^2. Furthermore, they offer maximum design flexibility for products with limited space, such as smart glasses and endoscopy systems. In addition to these sensors, a special eye-tracking LED driver for AR/VR applications ensures a high degree of accuracy, fast update rates, minimum power consumption, and a tiny form factor.

In the area of medical imaging, ams OSRAM is developing ultra-low noise solutions that provide unprecedented image quality with reduced radiation exposure. The ams OSRAM detector, developed for next-generation computed tomography (CT), enables a photon counting technology that directly quantifies individual x-ray photons using special sensor material. This leads to better image quality and substantially reduces radiation exposure, which is especially beneficial for at-risk groups such as children and chronically ill patients. In 2025, ams OSRAM received the OVE Innovation Award from the Austrian Electrotechnical Association (OVE) for its AS5920 Photo Counting Module.

ams OSRAM has presented a new, direct time-of-flight (dToF) sensor that combines precise 3D maps with stable performance under different conditions. By optimizing its appearance and the photo sensor array, adding dual VCSEL light sources and improving on-chip signal processing, it achieves a high resolution with a compact form factor. This innovation enables advanced applications in the areas of robotics, intelligent buildings, and AR, and opens up new opportunities for machine learning.

Building on its extensive experience in IQ sensing (Intelligence in Quality sensing) ams OSRAM has designed a high-performance capacitive sensor specifically for steering wheels. It thus takes account of the high demand for steering wheel recognition systems due to the growing number of autonomous driving functions. This technology has developed into the industry standard for the reliable recognition of the driver's hands on the steering wheel, and its proven principle is now also used in other areas of the vehicle, including important exterior applications such as door handles.

ams OSRAM is participating in a variety of different research programs supported by the European Commission, as well as country-specific funding programs around the world. One success story is the IPCEI (Important Project of Common European Interest)-funded 'OptoSuRe' project, which is supported by the Federal Ministry of Economics and Climate Protection and the Free State of Bavaria. Moreover, ams OSRAM enters into strategic research partnerships and collaborates with leading research institutes, universities, and other partners worldwide. These successful cooperative projects include, for example, "DIOHELIOS," which explores the necessary technologies and developments along the value chain for laser-induced nuclear fusion for energy generation. Another successful cooperation is "NewLife," where a

new remote non-invasive monitoring solution will ensure the health of mothers and babies before and after birth.

Through the “OS4EU” investment project ams OSRAM contributes to Europe’s security of supply with semiconductors. This project involves the construction of a new factory to expand production capacity in Premstaetten, funded by the Republic of Austria as part of the European Chips Act. The EU granted the factory the status of Integrated Production Facility (IPF) and of Open EU Foundry (OEF), which is also accessible to companies without their own semiconductor production. The production site, certified as “first of a kind”, is a state-of-the-art factory for the manufacture of next-generation semiconductors.

The creation, maintenance, enforcement, and use of patents, trademarks, and other intellectual property rights are an important aspect of our strategy to differentiate ourselves in the marketplace and to protect and monetize our R&D investments. Our global patent portfolio comprises around 12,100 patents and patent applications (2024: 13,100), corresponding to approximately 4,600 patent families (2024: 5,000). The decline is also attributable to structural optimizations of the patent portfolio and related cost saving measures.

4. Purchasing and Manufacturing

All told, cost savings were achieved in the procurement of materials, primary products, and services in the 2025 financial year. The market price trend for precious metals, in particular gold, counteracted the savings achieved through price negotiations and productivity projects, however.

As of December 31, 2025, the ams OSRAM Group had 16 production sites and two test sites (unchanged from the previous year), in Premstaetten (Austria), Regensburg, Herbrechtingen (both in Germany), Singapore, Wuxi (China), Penang and Kulim (both in Malaysia), Antwerp (Belgium), Nové Zámky (Slovakia), Hillsboro (New Hampshire, USA), Exeter (New Hampshire, USA), and in Calamba City (Philippines), among other locations.

As in the previous year, one focus of investment in 2025 was the construction of a new factory to expand production capacities in Premstaetten (Austria), designed to expand the capacity for the manufacture of CMOS-based sensors. The aim is to respond more quickly and more flexibly to increased demand, as well as to reduce the risk of dependence on external producers and thereby strengthen productivity and profitability in the long-term.

5. Employees

Our employees form the foundation of the long-term business success of ams OSRAM. With their expertise and commitment, they create the added value ams OSRAM wants to offer its customers. It is therefore important to offer our employees a long-term job with appealing working conditions and prospects, to contribute to their development, and to pay them fairly. Due to the Company’s global activities, there is great emphasis on diversity among our employees. As of December 31, 2025, the Group had 19,120 employees (2024: 19,665). The average number of employees for the year was 18,896 (2024: 19,577), based on FTEs (full-time equivalents). These figures exclude interns, working students, graduate students, doctoral candidates, and persons in vocational training or continuing education.

At ams OSRAM, we are aware of our responsibility as an important employer in the regions where we operate our own sites. Accordingly, we continued to offer comprehensive internal and external training and development opportunities for all of our employee groups during the past year, and are committed to training apprentices in various professions.

ams OSRAM seeks to retain its employees in the long term by offering an attractive, long-term remuneration concept. A profit-sharing program for all ams OSRAM employees adds an attractive direct component to our existing stock option plans and employee remuneration programs, which is intended to honor the joint contribution of all staff members to the success of ams OSRAM.

In addition, active internal company and employee communication as well as recurring employee events – a long-standing company tradition – support staff identification with ams OSRAM. Such events include dialog formats such as town hall meetings or webcasts given by our Management Board and other management representatives. ams OSRAM also conducts employee surveys to obtain feedback from staff members. In the most recent survey on organizational health (Organizational Health Index, OHI) in 2024, employees were asked about the strategic orientation, internal structures and processes, working conditions, well-being, and opportunities for development.

6. Environmental Management

As an industrial company, ams OSRAM consumes natural resources and causes greenhouse gas emissions at its production facilities. In order to meet our environmental responsibilities, we have committed to conserving resources through environmental management and to developing innovative and energy-efficient products, and have developed a climate strategy that is in line with the Paris Climate Agreement. Through that strategy, we first aim to achieve CO_2 neutrality in our own value creation by 2030. Secondly, we aim to reduce emissions in the 'purchased goods and services' category of our supply chain by 47.5% per euro of value added by 2030, and by 97% per euro of value added by 2050, compared to our base year 2021. As part of our environmental reporting, we also collect data on energy consumption, greenhouse gas emissions, water abstraction, and waste generation.

The ways in which ams OSRAM implements environmental management and addresses other aspects of sustainability are described in the 7. Sustainability Report, which is also part of the ams OSRAM Annual Report 2025. In addition to describing our organizational structure, responsibilities, guidelines, and processes, the report also explains the specific goals, measures, and results relating to all topics of importance to ams OSRAM.

7. Subsidiaries and Investments

As the parent company of the ams OSRAM Group, ams-OSRAM AG had 74 subsidiaries in 37 countries as of December 31, 2025 (2024: 76 subsidiaries in 38 countries). The decline resulted from measures intended to optimize our Group structure. In addition, ams-OSRAM AG held direct or indirect interests in 20 companies as of December 31, 2025 (December 31, 2024: 20 companies).

As of December 31, 2025, ams-OSRAM AG held 88.22% (2024: 86.35%) of the outstanding shares in OSRAM Licht AG. OSRAM Licht AG directly or indirectly holds 100% of the shares in all fully consolidated OSRAM companies, with the exception of OSRAM China Lighting Ltd., in which it holds only 90% of the shares.

Significant Associates and Other Investments:
As of December 31, 2025, significant associates for ams OSRAM that are accounted for using the equity method particularly included the following:

Name of holding	Country of incorporation	Ownership interest
Jinan Smart Sensing Sensor Co. Ltd.	China	49.00%
Sciosense Holding B.V.	Netherlands	45.21%

Jinan Smart Sensing Sensor Co. Ltd. is a holding company for a provider of environmental sensors and high-performance flow sensing systems. Sciosense Holding B.V. is a direct subsidiary of Jinan Smart Sensing Sensor Co. Ltd.

As of December 31, 2025, significant investments for ams OSRAM that are accounted for at fair value particularly included the following:

Name of holding	Country of incorporation	Ownership interest
Tensordyne Inc. (formerly Recogni Inc.)	USA	4.12%
SiLC Technologies Inc.	USA	3.48%

8. Risk Report

Main Features of the Accounting-related Internal Control System
The accounting-related internal control system (ICS) of the ams OSRAM Group is based upon principles, requirements, and processes established by the Management Board. These are coordinated by the central office for risk management and ICS. The ICS covers the significant entities of the Company included in the consolidated financial statements. The Management Board has overall responsibility for the ICS. The management of each area of responsibility is obligated to apply the company-wide principles and guidelines in its area of responsibility and to implement appropriate controls. The ICS is continuously refined to ensure the relevant requirements are fulfilled.

The overarching goal of the ams OSRAM ICS is to ensure the accuracy of financial reporting in the annual and consolidated financial statements. Both preventative and detective controls are used for this. They are designed to ensure compliance with applicable rules regarding accounting, measurement, and account assignment on a systematic basis. Existing processes and rules for the separation of functions and the dual control principle in the preparation of the financial statements, as well as individual access authorizations for accounting-related IT systems, are furthermore continuously refined and contribute to the effectiveness of the ICS.
The assessment of the effectiveness of the ICS is part of the annual closing process. The relevant internal controls are revised as necessary, where areas of weakness are identified. The internal audit function moreover uses continuous and company-wide audits to ensure compliance with company-wide guidelines as well as the reliability and functionality of the ICS.

The Audit Committee of the Supervisory Board monitors the accounting process and the effectiveness of the ICS, and issues recommendations or suggestions for ensuring its reliability. In addition, it audits the individual financial statements of ams-OSRAM AG and the consolidated financial statements. In doing so, it discusses the individual financial statements of ams-OSRAM AG, the consolidated financial statements, and the Group management report with the Management Board and the auditor.

Enterprise Risk Management (ERM) System
ams OSRAM applies systematic risk management to identify, assess, and control risks. Risks that could jeopardize the ams OSRAM Group's continued existence as a going concern or the achievement of strategic, operational, financial, and compliance objectives are to be identified at an early stage and mitigated through targeted measures. The existing ERM system is continually refined and adapted in order to meet changing internal and external requirements. For example, in the previous year the existing project risk management was expanded and integrated into the ERM system. The central risk management function coordinates the company-wide ERM process and provides a methodology and reporting formats to be applied. It manages the timely and process-compliant receipt of risk submissions from central functions and the operating units, consolidates them into a consistent group-level overview, and prepares the formal risk reporting. Responsibility for the identification, assessment, reporting, and management of significant risks is borne by the management at the level of the central functions and the operating units. The assessment is carried out consistently with respect to their potential impact on the Company's business activity and their probability of occurrence. ams OSRAM applies the net principle, in which the Company assesses risks in light of initiated countermeasures.

Non-financial risks, including sustainability-related risks such as transitory and physical climate risks, are also included in the ERM process and are qualitatively assessed using the aforementioned method. Should this assessment show significant risks for the Group, the risks would be shown as part of the subsequent risk reporting.

The ERM system is a part of interrelated processes and systems used for managing the Company. Strategic business planning, controlling, and reporting provide detailed information about the Company's development. While ERM focuses on the systematic identification, assessment, and management of enterprise-related risks, the strategy, planning, and controlling processes concentrate on identifying and realizing business opportunities.

Since the start of the 2025 financial year, reporting on the significant risks for the Group to the Management Board and the Audit Committee of the Supervisory Board has also taken place on a quarterly basis. Where required, this regular process is supplemented by ad hoc reports in order to ensure information is provided in full and in a timely manner. The Management Board of the ams OSRAM Group assesses whether individual risks or risks in their entirety represent an existential threat and whether they are a substantial threat to the going concern. The Audit Committee of the Supervisory Board monitors the effectiveness of the ERM system.

Material Risks
The following section provides a description of the material risks to which the ams OSRAM Group was exposed as of December 31, 2025, and which could have particularly negative effects overall on ams OSRAM's business activity and on the results of operations, financial position, and net assets. The risks that were classified and reported as particularly negative in the previous year also represent in their entirety the material risks for the Company as of December 31, 2025.

Strategic Risks

Competition for the Introduction of New Technologies
ams OSRAM operates in a high-tech industry with a strong focus on technologically advanced applications and relatively short product life cycles. There is a risk that disruptive technologies could quickly become market-ready. Moreover, competitors could introduce alternative products or technologies on the market that are more cost-effective, of higher quality, possess greater functionality, or are more energy-efficient or more competitive for other reasons. This harbors the risk of price erosion of the products concerned, see section Competitive Environment. There is also the risk that changes in market and customer requirements are not considered early enough and to a sufficient extent, or that such changes can be implemented only at a higher cost. In addition to entirely product-specific and technical requirements, requirements from other areas, such as meeting expanded customer-specific and regulatory requirements, see section Legal and Compliance Risks, are also becoming increasingly important, including those related to climate change and environmental protection. With the introduction of new technologies in particular, there are also various uncertainties involving if, when, and to what extent revenue will be generated from the products based on these new technologies. These uncertainties may lie within the Company's sphere of influence (e.g. product and technology development) or could be outside of its control (e.g. dependencies on other parts of the customer's value chain or market acceptance by customers). This might create significant dependencies. It is possible that the actual adoption of new and highly innovative technologies by the markets will deviate from the Company's or the cus-

tomer's expectations and may require an adjustment of the technology roadmap. As a result, there is a risk that expenses already incurred in research and development or investments in property, plant, and equipment cannot be recovered, or that the amortization through revenue may be delayed or may not be sufficient. In particular, newly created production capacities, but also those already in operation, could not be utilized or not used to a sufficient extent and thus lose value. There is also the possibility that government grants already received and related to technology developments could be reclaimed. This risk could occur if funded projects are abandoned, milestones relevant to the funding cannot be achieved to a sufficient extent, or if the funding provider is unable to provide sufficient funding. These risks may have a negative impact on the results of operations, financial position, and net assets of the ams OSRAM Group.

In the previous year, the unexpected cancellation of the key project in the microLED area led to an adjustment of the microLED strategy. Some of the risks from the development of this technology have materialized as a result of the cancellation and impacted the results of operations, financial position, and net assets in the 2024 financial year. Despite the materialization, the risk "competition for the introduction of new technologies" remains very significant for the Company. ams OSRAM must therefore develop innovative and differentiated technologies, as well as products that are competitive in terms of technology and cost for the right applications and markets, and must make them market-ready in a timely manner. The future success of ams OSRAM also depends upon whether its internally developed intellectual property can be sufficiently protected and profitably utilized. Failure to do so may endanger the future growth and competitiveness. There is the risk of a rapid decline in market share in established areas of business or failure to achieve growth objectives in new fields of technology. Expenses already incurred in research and development could not be sufficiently (or at all) recouped through revenue, which would thereby reduce the profitability of the Company.

ams OSRAM counters these risks with specific measures. Potential new fields of technology are monitored and the results are considered in its strategic planning. Technological expertise that will be necessary in the future is incorporated into the technology roadmap for the respective business units at an early stage. The technology roadmaps are an integral part of medium and long-term strategic planning. Special teams regularly perform market analyses and review areas of technology as well as research and development projects so that they can be focused on more sharply and reinforced if needed. The most important areas of application for new technologies are monitored, and the progress of implementation for ongoing projects is tracked systematically using dedicated project management. The risk management for central innovation projects is firmly established and is systematically applied. The processes are reviewed on an ongoing basis in operational product development and further optimized where required.

Macroeconomic Effects as well as Volatile and Cyclical Market Developments
At the moment, current macroeconomic development is strongly influenced by the impact of ongoing geopolitical crises such as the war in Ukraine, as set out under Geopolitical Risks. In addition, other factors such as (i) the emergence of new geopolitical conflicts or an intensification of existing conflicts (Geopolitical Risks, (ii) a further intensification of trade disputes, or (iii) the increase in tariffs introduced or the introduction of additional tariffs, could negatively affect global economic trends. On the whole, ams OSRAM considers that significant uncertainties currently still exist regarding ongoing global economic developments, and that these uncertainties could further increase in future.

Over the course of the reporting year, the inflation rates in many regions continued to decline and are now in the area of the target values of individual governments. A number of central banks further loosened their monetary policy in 2025 and lowered interest rates accordingly, which led to a slight overall expansion of the global economy. This trend nevertheless varied widely, both regionally and in terms of specific industries. According to the current economic forecasts, global economic growth might slow down in 2026 compared to 2025. There is a risk that the economic climate will develop more weakly than expected and that the global situation, as well as the environment in relevant regional submarkets will turn out less favorable than assumed in the planning for the 2026 financial year.

The global semiconductor market is closely linked to the global economic trend and therefore subject to economic fluctuations. In the markets served by ams OSRAM, there is moreover a risk of short-term market fluctuations. Economic and, in particular, industry-specific trends could cause consumer-driven end customer demand for technologically advanced consumer products and vehicles to show a weaker performance than anticipated in plans. In addition, consolidation is possible in relevant markets. These factors could have adverse effects on the demand for semiconductor-based technologies such as sensors, LEDs, or optical solutions, and could cause customers to make short-term adjustments to their purchase quantities. In addition to the revenue risk, this creates a cost risk for ams OSRAM due to fluctuations in capacity utilization of our own production and potentially higher inventories. Individual countries and regions could moreover experience significant increases in wages and salaries due to a shortage of skilled labor in particular, which would lead to a higher increase in personnel costs. The risk resulting from wage and salary trends has, however, fallen overall compared to previous years, also due to the muted economy and declining rates of inflation.

ams OSRAM monitors appropriate early warning indicators on an ongoing basis and incorporates them into continuously refined market models to develop and continuously adapt effective response strategies. Proactive measures are introduced where needed to safeguard the generation of profits and liquidity. ams OSRAM closely monitors inventory levels and structures and has established a strict receivables management system. Planned investments are regularly assessed in light of changing conditions, and are rescheduled or reduced if necessary and possible.

In addition, the value chain – both the Company's global and regional presence as well as relevant processes – is evaluated at regular intervals. With these measures, ams OSRAM strives to achieve cost savings and increases in productivity that will enable the Company to secure its profitability, even in unfavorable economic conditions.

Geopolitical Risks
Global geopolitical risks remained high in the 2025 financial year. The ongoing war in Ukraine and its global economic and political impact continue to dominate the geopolitical situation. The risk from the conflict in the Middle East was reduced in the reporting year due to the Gaza peace plan. Nevertheless, the regional situation remains fragile, and we cannot therefore completely rule out indirect effects on ams OSRAM's business activity. The macroeconomic effects of these risks are described in greater detail under Macroeconomic Effects as well as Volatile and Cyclical Market Developments.

Additionally, there is the risk of a further escalation in China's claims of sovereignty over Taiwan and therefore a further increased decoupling of the relationship between the USA and China, and the existing trade conflict could intensify further.

In addition, the increasing protectionism still poses a high risk. Political conflicts between individual states and the accompanying tariff conflicts create additional trade barriers that could have an adverse impact not only on the global economic development but also the globally interconnected semiconductor industry and thus the ams OSRAM business.

First and foremost, a further increase in the political tensions between the USA and China would impair the trade relationships of both nations' economies that are important for ams OSRAM's business and lead to further restrictions. This could have a particular effect on sales volume and procurement by ams OSRAM in both markets. Customers and suppliers could be directly affected by the negative consequences of the geopolitical conflicts. It is also possible that customers or suppliers adapt their business policies or strategic orientation to the increase in protectionism. This might also have an adverse effect on ams OSRAM's business.

In addition, the indirect consequences as described under Macroeconomic Effects as well as Volatile and Cyclical Market Developments could also affect sales volumes and procurement markets.

The adjustment of economic policy associated with the new administration in the USA also harbors risks for ams OSRAM. Possible punitive tariffs imposed by the USA and the corresponding countermeasures by other countries might adversely affect the results of operations, financial position, and net assets, and additionally weigh on global supply chains.

A possible geographical expansion of the war in Ukraine to NATO countries could have serious effects on the macroeconomic environment and the market environment of ams OSRAM. The energy sector, too, is affected by military conflicts. In 2025, energy prices in part stabilized following the strong fluctuations of the previous years, but they remain at a high level. The ongoing war in the Ukraine and the existing geopolitical uncertainties have led to a continuing tense supply situation in the energy sector and an accompanying high price level. This could have a negative effect on the economic development and result in an increase the risks described under Macroeconomic Effects as well as Volatile and Cyclical Market Developments, Business Interruption Risk, Financial Risk, and Dependence on Suppliers, and, if they should materialize, could negatively affect the results of operations, financial position, and net assets of the ams OSRAM Group.

There is also the risk that despite enormous care and systematic implementation of the increasing regulator requirements within international supply chains, violations of foreign regulations could occur, leading to negative effects on the businesses of ams OSRAM, see section Legal and Compliance Risks.

In this context, there is also the risk that possible future export restrictions, particularly in the areas of semiconductor technology, could lead to customer-specific and country-specific trade restrictions. Were this risk to materialize, it could result in an inability to completely realize future sales potentials.

ams OSRAM is monitoring developments very closely to be prepared for changing business conditions and to be able to react quickly. Resources in the areas involved within the Company have been and are being reviewed and adjusted as necessary. Geopolitical developments are also playing an increasingly important role in pending investment decisions.

Competitive Environment
Competitive pressure in the semiconductor industry is generally high due to a large number of existing competitors and new companies entering the market.

Global demand for semiconductor products gained momentum slightly in 2025 as a whole. But the risks described in the previous year remain on the submarkets served by ams OSRAM. The demand trend displayed on those markets remains volatile and cyclical. The risk of a muted global economic performance or a potential deterioration in growth prospects of individual submarkets served by ams OSRAM, as described under Macroeconomic Effects as well as Volatile and Cyclical Market Developments, may additionally strengthen the competitive risks.

In addition, government-subsidized market entries and capacity expansions by existing competitors increase the pressure on prices. This leads to the danger of manufacturers such as ams OSRAM having to differentiate themselves through price to a greater degree than expected in order to fully utilize their production capacities. Increased price competition could negatively influence the achievement of company objectives with regard to profitability and market share.

ams OSRAM continuously monitors and analyses its competitive environment. Moreover, the Company continuously reviews productivity enhancement and cost reduction measures, including the consolidation of production capacities. ams OSRAM also focuses on targeted research and development expenditures that allow it to differentiate its products through technological advances, thereby ensuring the profitable utilization of existing capacities. In addition, applications for participation in government subsidy programs are reviewed on a regular basis. These efforts help ams OSRAM to counteract the risk described under Competition for the Introduction of New Technologies.

The effectiveness of the Company's own marketing and distribution channels is also reviewed on a regular basis.

Operational Risks

Customer Concentration
A high percentage of revenue and profit earned from individual customers may lead the Company to become dependent upon the business success or market share of these customers.

If these customers cannot be contractually committed to minimum order quantities, customer order quantities may be reduced, and projects and orders may be delayed or even completely cancelled. In such a case, it may be impossible (or possible only to a limited extent) to recoup through revenue the expenditure already incurred in research and development or investment in customer-specific production capacities.

Above all, newly created production capacities but also production capacities being built up for specific customers could not be sufficiently utilized and would therefore lose value. This can lead to an overall deterioration of profitability or of the financial position of ams OSRAM.

There is also the risk that customer-specific product adaptations for orders from key customers could lead to higher development and production costs in serial production, and additional costs thereby incurred could not be adequately compensated, for example through price adjustments. Thus, profit contributions from business with key customers could be lower than forecast in the original plans.

In the previous year, one customer-specific key project in the microLED area was canceled. This also meant that part of the customer concentration risk materialized, reducing the importance of the risk for ams OSRAM. All in all, however, the risk is still considered as material.

ams OSRAM generally aims to have a broad customer and product portfolio in order to reduce possible negative effects from the business with key customers. Moreover, the Company has established project management for important individual orders at key customers.

Cyber Risks and IT Risks
Given the digitization of our business processes, the reliability and security of our system infrastructure are extremely important. Regulatory requirements for data protection, integrity, and availability are also on the rise. IT systems and networks are subject to disruptions for a number of reasons, including increasing complexity, unauthorized access, cyber attacks, power failures, application errors, and an array of other hardware, software, and network problems.

There have been a large number of cyber attacks worldwide by organized groups and individuals with a broad range of motives. The quality of these attacks continues to increase due to the use of advanced technology such as AI. Therefore, external attacks on the Company's IT systems also cannot be ruled out. Such attacks could result in the theft of business information, intellectual property, or personal data, and could also cause intentional disruptions. Insufficient risk awareness by employees and improper handling of IT systems could also make external attacks easier, or could lead to situations in which data are lost or can be recovered only at significant expense. The Company's IT landscape could also be disrupted by natural disasters, for example. Such disruptions could result in significant interruptions in production or supply chains, which would entail a loss of revenue.

To counter these risks, ams OSRAM has already transferred IT systems and applications to sufficiently secure cloud solutions. Moreover, the Company conducts independent tests at regular intervals to determine the vulnerability of existing IT systems. In information security, the Company has an information security management system (ISMS) in accordance with the ISO 27001 standard and the TISAX standard for the automotive industry. The Company held external certifications for both in 2025. Employee training sessions are also conducted at regular intervals. In the event of a serious cyber attack, the Company has contracted with an emergency response service provider. Organizationally, information security at ams OSRAM is established in an independent department, whose director reports to the persons responsible for company-wide IT. In addition to technical measures, effective communication and governance measures are also fundamental aspects of an effective information security structure. The existing system at ams OSRAM is continually refined and its effectiveness monitored through internal and external audits. The Supervisory Board is kept informed about the results of these activities.

A comprehensive data protection management system has been implemented within the Company, and globally applicable corporate guidelines ensure company-wide standards for handling personal data. Data protection efforts are further refined by actions including training for all employees and the implementation of uniform technical and organizational measures, particularly when data are being processed by external service providers.

Business Interruption Risk
The continuous optimization and focusing of the integrated production environment means that dependence on individual production locations is increasing. Thus, there is a risk that disruptions at our own plants or external influences could result in an inability to produce or deliver products in the planned scope. That is why, in addition to insuring against damage to equipment and buildings, ams OSRAM also maintains appropriate insurance cover to protect against risks arising from business interruption. The Company also conducts regular maintenance and has defined emergency plans for critical areas to ensure product availability and quality. Fire and disaster protection for significant locations is also continually reviewed and improved. Existing or potentially emerging geopolitical conflicts and crises, as well as a possible further increase in protectionist measures, also pose a threat to international supply chains. To counter this risk, during the reporting period ams OSRAM began to introduce a dual-site production strategy for the products of the BU OS. The risk of supply bottlenecks is reduced where possible by diversifying the Company's supplier base and closely monitoring critical vendors and materials. In addition, ams OSRAM has a forward-looking inventory and procurement management system and can adjust the stockpiling of critical materials according to the situation (Dependence on Suppliers).

The ongoing war in Ukraine is still having enormous effects on global energy supply, particularly in Europe (Geopolitical Risks). As a result, generally speaking the gas supply of the plants in Germany and Austria also is exposed to heightened risks. Over the past few years ams OSRAM has drafted and implemented measures and thus largely eliminated the risk that could arise from a gas shortage. Nevertheless, energy supply bottlenecks could lead to rationing of energy supplies, or in a worst-case scenario could even cause unannounced, longer lasting, and widespread power outages. ams OSRAM is countering this risk with appropriate contingency plans.

Dependence on Suppliers
To avoid dependence on individual suppliers for critical materials, ams OSRAM generally vets at least one secondary source in addition to the preferred vendor. This is not always possible or economically practical, however. Moreover, certain production services in the semiconductor industry can be outsourced to only a limited number of wafer producers.

ams OSRAM faces the risk of price increases by suppliers. In addition, one or more suppliers may fail to fulfill their supply obligations, which would impair the Company's delivery capacity and thus also have a negative impact on revenue. Changes on the international capital and raw materials markets can also affect the prices of individual raw materials required by ams OSRAM in production (Price Risk for Precious Metals and Other Critical Raw Materials).

There are still dependencies on suppliers based in Taiwan. The occurrence or worsening of the geopolitical risks described under Geopolitical Risks could negatively affect the supply situation for these suppliers, and in a worst-case scenario could even lead to business interruptions (Business Interruption Risk). Moreover, it is possible that the Company will be unable to develop a long-term business relationship with some of its alternate suppliers and must therefore establish new supplier relationships. If existing or potentially emerging trade conflicts result in export or import restrictions for certain critical goods, in particular rare earths, their purchase could become significantly more expensive (e.g. due to punitive tariffs) or, in a worst-case scenario, lead to business interruptions (Business Interruption Risk).

Information collection and regular monitoring of its suppliers' financial situation are fixed components of ams OSRAM's supplier risk management process. Dedicated employees coordinate ams OSRAM's collaboration with important production service providers. ams OSRAM also maintains a forward-looking inventory and procurement management process and concludes long-term delivery agreements wherever possible. ams OSRAM is also working on substituting important substances with alternative materials and hedging procurement prices for important raw materials (Price Risk for Precious Metals and Other Critical Raw Materials).

Manpower Shortages and the Loss of Skilled Employees
To develop, produce, and sell its high-tech products and solutions, and also in other areas, the ams OSRAM Group requires highly qualified employees in the engineering sciences and other technical areas, as well as executives with international experience. There is tough competition for such talent, particularly in the semiconductor industry, which is characterized by long-term growth, and in the regions where ams OSRAM is active. In addition, the restructuring measures and realignment of the business led to employees leaving the Company, and it had not been possible to retain certain key personnel to the desired extent. Measures in connection with the 'Re-establish the Base' program may also mean that more specialists and key personnel leave the Company than desired. The future performance of ams OSRAM also depends upon the degree to which the Company can identify, recruit, develop, and retain talent.

ams OSRAM is countering this risk with a mix of professional measures in the areas of recruiting and personnel marketing. These measures are continuously adapted and optimized to meet current market conditions. A strong presence in the social media and recruitment activities via these channels should be used to recruit specialists for the Company. In addition, the Company regularly participates in career events, such as training days and career fairs for students to present the Company as an attractive employer and to have focused exchanges with relevant target groups.

Moreover, ams OSRAM is using information gained from employee surveys to implement measures aimed at making working at the Company even more attractive for staff members. ams OSRAM places a high priority on further enhancing opportunities for career development and employee satisfaction in order to ensure the long-term retention of important skilled employees and top performers. Well-defined processes and programs, as well as targeted succession planning for key functions, help with staff development and prepare staff for their next career steps.

Quality Risk
Meeting market-related, customer-specific, and legal requirements for its products is particularly important for ams OSRAM's business success. The increasing complexity of products and the manufacturing processes required for their manufacture, as well as ever-shorter development cycles, increase the risk of possible quality issues. Products manufactured by ams OSRAM are moreover integrated into complex electronic systems. Errors or functional defects could directly or indirectly compromise the property, health, or life of third parties and therefore lead to recalls from customers. In addition to having a direct negative impact on the results of operations, financial position, and net assets, such events could also have negative effects on ams OSRAM's reputation.

This risk is countered through group-wide quality processes, which are audited internally and externally (by customers) at regular intervals based upon established standards (e.g. ISO 14001, ISO 45001, ISO 13485, ISO 9001, and IATF 16949), and are also certified by external companies. ams OSRAM suppliers are also systematically integrated into these quality processes. The Company has established an effective reporting system to ensure a timely response in the event of quality defects or product safety incidents.

Financial Risks

The ams OSRAM Group is subject to a variety of financial risks. These include in particular liquidity risk, interest-rate risk, foreign currency risk, and credit risk.

Changes in credit ratings, currency exchange rates, interest rates, and the general capital market situation can influence both the Company's operational business and its investment and financing activities. Market price fluctuations can lead to significant volatility in profits and payment flows.

The Central Treasury department manages financial risk in accordance with the policies set out by the Company's Management Board and Supervisory Board. The Treasury department assesses and hedges against financial risks, which also encompasses the use of financial derivatives, in close collaboration with the operational business areas.

Liquidity Risk
The liquidity risk is that ams OSRAM could be incapable of meeting its financial obligations when they come due. Debt financing undertaken in conjunction with the acquisition of the OSRAM Group has generally increased both the need for financing and expectations concerning the Group's financial performance.

Short-term and long-term liquidity and business planning, which also takes into account the possible sale of assets and parts of companies and the achievement of cost synergies from the 'Re-establish the Base' program, are aimed at securing the future financial success of the ams OSRAM Group. In November 2024, the program was extended until the end of 2026 and the planned run-rate cost savings increased by a further EUR 75 m to a total of EUR 225 m. By December 31, 2025, EUR 220 m of the cost savings were realized. All measures to achieve the savings target of EUR 225 m by the end of 2026 have already been defined.

To secure the refinancing that will fall due in the coming years and the targeted structural growth, ams OSRAM prepared a multi-stage financing plan and took initial material measures for its implementation already in the 2023 financial year. In 2025, the Company once again implemented further targeted funding measures. Thus the EUR 800 m revolving credit facility was extended by another year, until September 2027. As of December 31, 2025, EUR 672 m of this facility remained unutilized. The credit facility is due to be reduced to EUR 600 m by the end of December 2026. In addition, a private placement of senior notes of EUR 200 m and USD 350 m maturing in 2029 was made. These funds were used to pre-finance the partial repurchase of convertible bond maturing on November 3, 2027, in January 2026, see 11. Events after the Reporting Period. The remaining amount of approx. EUR 334 m may also be used to acquire non-controlling interests in OSRAM Licht AG if tendered by shareholders of OSRAM Licht AG.

The refinancing measures implemented and the diversification of financing instruments increase the predictability of the financial result, which also counteracts the risk explained under Interest Rate Risk. The Company also had cash and cash equivalents of EUR 1,483 m (2024: EUR 1,098 m) as of December 31, 2025, as well as unused committed credit facilities of EUR 697 m (2024: EUR 666 m).

Several financing agreements contain arrangements customary for the market, under which the ratio of net financial debt including sale and leaseback financing to adjusted EBITDA (as defined in each case) in the 2025 financial year may not exceed 4.00:1. If this ratio, which is reviewed on a quarterly basis, is exceeded, the banks are generally entitled to terminate the agreement. If the majority of banks do not waive their right of termination, lenders under the other financing agreements, including the bonds issued and the convertible bond, generally also have a right of termination (pari passu). The resulting risk of calls for early repayment or blocks on utilization of credit is intensively analyzed in the context of short- and long-term business and financial planning. The 'Re-establish the Base' program is also intended to sustainably strengthen the Group's profitability. Moreover, ams OSRAM is evaluating strategic courses of action for selected parts of the Company – in addition to the sale of the factory building in Kulim already announced – with the aim of generating proceeds substantially in excess of EUR 500 m. These measures form part of the accelerated and comprehensive debt reduction program. On February 3, 2026, ams OSRAM entered into an agreement to sell its non-optical analog/mixed-signal sensor business for automotive, industrial, and medical applications to Infineon Technologies AG, see 11. Events after the Reporting Period.

Most notably, the realization, either to their full extent or in a disadvantageous combination, of the risks described under Macroeconomic Effects as well as Volatile and Cyclical Market Developments, Geopolitical Risks, Competition for the Introduction of New Technologies, and Customer Concentration could significantly increase future financing risk.

Interest Rate Risk
In particular, the effects and risks described under Macroeconomic Effects as well as Volatile and Cyclical Market Developments and Geopolitical Risks have led to changes on the financial markets over the course of 2025 financial year. On the one hand, individual central banks have cut interest rates on account of the further decrease in global inflation rates, as a result of which overall interest rates on global markets have fallen further compared to the previous year. On the other hand, the high level of debt of individual countries and companies continues to lead to restrictive financing.

In principle, an increase in interest rates could lead to rising financing costs for ams OSRAM and thus increased interest-rate risk, while falling interest rates could lead to lower interest income from financial investments. This risk of changes in interest rates is countered by the fact that most of the Company's interest-bearing financial liabilities existing as of December 31, 2025, have fixed interest rates. Upcoming refinancing of existing fixed-interest-rate financing may encumber the future interest result, depending upon how the market develops. Under assets, risks of changes in interest rates primarily relate to short-term time deposits, which are linked to the market interest rate.

Most notably, the realization, either to their full extent or in a disadvantageous combination, of the risks described under Competition for the Introduction of New Technologies and Customer Concentration, Macroeconomic Effects as well as Volatile and Cyclical Market Developments and Geopolitical Risks could cause rating agencies to adjust the financial valuation of the ams OSRAM Group. Possible adjustments could negatively affect the Group's future individual financing terms. The 'Re-establish the Base' program is intended to increase the Group's profitability over the long term. In addition, the Company plans to use the expected proceeds substantially in excess of EUR 500 m from the sale of selected parts of the Company to implement an accelerated and comprehensive reduction of its debt. In this way the Group seeks to strengthen the foundations for an improved rating from the rating agencies.

Foreign Currency Risk
As a global company, ams OSRAM conducts financial transactions in various currencies. This results in risks caused by fluctuations in foreign currency exchange rates, both in the operational business and in financial reporting resulting from currency conversion into the group reporting currency. Given the Company's corporate structure and investing activities, currency risk results primarily from fluctuations of the euro vis-à-vis the US-dollar and the Malaysian ringgit. Exchange rate fluctuations can have a negative impact on the Company's profit, equity, and cash flow. In order to hedge currency risks from its operational business and financial exposures, the Company monitors all transaction risks and conversion risks. Depending on the respective risk situation, it also uses financial derivatives to hedge against net risks from monetary balance sheet items and possible risks from scheduled transactions.

Credit Risk
Credit risks arise when a customer or a counterparty to a financial instrument is incapable of fulfilling its payment obligations. The maximum default risk corresponds to the carrying amounts of the recognized financial assets. In accordance with the treasury and risk management policy, investments and transactions involving derivative financial instruments are carried out only with a diversified selection of financial institutions having a high level of creditworthiness (i.e. having an investment-grade rating or higher). Individual credit limits for customers and financial institutions are defined on the basis of external and internal data and are monitored on an ongoing basis to avoid any concentrations of credit risk at the level of customers and financial institutions.

Price Risk for Precious Metals and Other Critical Raw Materials

Due to the use of precious metals and other critical raw materials in certain production processes, ams OSRAM is exposed to price risks, particularly with respect to gold. Developments in international commodity markets — for example as a result of geopolitical developments, macroeconomic trends, or monetary policy measures — may lead to significant price volatility and adversely affect the Group's cost position. To manage these risks, the Central Treasury department continuously monitors the relevant commodity markets and hedges raw material price risks, where economically appropriate, through suitable hedging instruments. In addition, ams OSRAM is striving to further reduce the use of precious metals in its production processes. These measures help to limit potential negative effects on the results of operations, financial position, and net assets of the ams OSRAM Group.

Legal and Compliance Risks

As a global company, the ams OSRAM Group with its subsidiaries is subject to a variety of legal and compliance risks. These include in particular the risk of litigation, the risk of infringement of industrial property rights, and the risk of non-compliance with regulatory requirements. ams OSRAM may therefore be confronted with various court proceedings, claims, and official investigations. These could cause the Company to incur costs, e.g. for damages, recalls, fines, or other financial detriments, as well as reputational damage.

Like ams OSRAM itself, many of its competitors, suppliers, and customers also protect their technology through patents or other industrial property rights. The enforcement of claims by other parties based upon an alleged infringement of industrial property rights could lead to significant costs in the form of court costs, damages, and/or license fees. In addition, ams OSRAM's business may be hindered by such claims. ams OSRAM mitigates this risk by maintaining, and if necessary enforcing, a strong IP and brand portfolio and monitoring the external IP landscape. If necessary, ams OSRAM also acquires licenses to ensure freedom of action.

ams OSRAM is also subject to a wide range of government regulations worldwide in areas such as climate and environmental protection, product safety, and labor conditions. Particularly the increasing regulations relating to reporting obligations in the area of sustainability, the implementation and meeting of emission targets, and in dealing with the protection of human rights in the supply chains are very complex. Under certain circumstances, a failure to comply with the applicable regulations may result in significant fines and reputational risk. To preclude this to the extent possible and to anticipate future regulatory changes in a timely manner, ams OSRAM monitors global changes in the legal landscape through central departments that support the country-specific implementation of appropriate processes and controls. Due to the increase in complexity and the steadily growing number of new export control regulations and laws, there is a risk that penalties or fines could be imposed as a result of unintended violations. In addition, the growing number of geopolitical conflicts (Geopolitical Risks) and the associated widening of such conflicts together with adjustments to international sanctions lists at short notice contribute to a further increase in the risk potential. ams OSRAM continuously monitors the global development of the legal landscape in the individual countries in order to mitigate these risks and limit their potential impact. Moreover, it monitors international sanctions lists on an ongoing basis, implements automated audit processes based on them, and carries out regular training of the relevant specialist areas.

Insofar as economically practical, ams OSRAM also purchases insurance to cover a portion of the risks. Note 22. Provisions of the Notes to the Consolidated Financial Statements provides an overview of significant legal disputes. ams OSRAM also has a group-wide compliance management system in order to avoid and, if necessary, identify compliance-related events in a timely manner.

Overall Estimate of Risks

In the 2025 financial year, the ams OSRAM Group's risk situation was decisively marked by the continuation of uncertain macroeconomic conditions and their impact on the markets that are of relevance to the Company.

The risk Competition for the Introduction of New Technologies continues to be highly relevant for a technology group such as ams OSRAM. The persistently high risks in the area of Macroeconomic Effects and Volatile and Cyclical Market Developments are primarily connected to the ongoing geopolitical uncertainties and risks (Geopolitical Risks). These geopolitical tensions and their consequences for the global economy and for the industries that are important to ams OSRAM continue to impact the financial risks despite the measures initiated to reduce debt (Financial Risks). The risks from the Competitive Setting gained further in importance in the 2025 financial year. Changes on the sales side are closely linked to the current sector-specific development of the semiconductor industry and ams OSRAM's key markets. The relevance of risks on the procurement side (Dependence on Suppliers) has increased slightly and must also be seen in the context of the geopolitical uncertainties (Geopolitical Risks). Even though ams OSRAM has been able to further reduce its dependence on suppliers as a whole thanks to appropriate measures, dependencies and the corresponding risks remain when it comes to the procurement of individual selected components and materials. The price risk associated with the procurement of precious metals and critical raw materials is now explained in detail under Price Risk for Precious Metals and Other Critical Raw Materials and Dependence on Suppliers. The said risks, which are still heavily influenced by the continuing geopolitical uncertainties and crises, could have a significant adverse impact on ams OSRAM's business and necessitate additional operational measures and strategic adjustments. The

9. Outlook

extent and duration of this potential impact on the business is monitored carefully and continuously.

The unexpected cancellation of the key project of microLED technology in the previous year had a lasting impact on the risk profile and led to the partial materialization of the risks Competition for the Introduction of New Technologies and Customer Concentration, especially in the 2024 financial year. Despite the considerable materialization of these risks, both risks are still classified as material risks for ams OSRAM. In particular, the risk Competition for the Introduction of New Technologies is of very high relevance for ams OSRAM in the 2025 financial year as well. The risk Customer Concentration also remains of material importance for the Group.

Taking into account the respective probability of occurrence, the potential effects, and also the described partial materialization of individual risks, the risks enumerated in this report do not currently threaten ams OSRAM's ability to continue as a going concern, either individually or in their entirety. Given our balance sheet structure and current business prospects, the Management Board does not anticipate any substantial threat to ams OSRAM's ability to continue as a going concern either. This assessment is also supported by the current financing structure (see Note 20. Interest-bearing Loans of the Notes to the Consolidated Financial Statements).

The revenue and earnings trend at ams OSRAM in the 2026 financial year will be influenced by special effects to a significant extent. They include divestments for accelerated deleveraging, one-off costs for the implementation of the 'Simplify' transformation program, and other impacts.

In the first quarter of the 2026 financial year ams OSRAM expects a modest decline in revenue compared to the previous year due to the usual seasonal decline, the projected completion of the sale of the Entertainment and Industry Lamps (ENI) business to Japanese producer Ushio Inc., and a significantly weaker USD compared with the previous year.

In the semiconductor business, demand in the course of the year is expected to follow the usual seasonal pattern with a weaker first quarter. Automotive, Consumer, and Industrial & Medical Technology should record a year-on-year decline although a gradual recovery is emerging in the industrial and medical technology markets. For the first quarter of 2026 the Company therefore projects revenue in a range from EUR 710 m to EUR 810 m and an adjusted EBITDA margin of 15% with a fluctuation range of ± 1.5% based on an assumed EUR/USD rate of 1.19. The currency effect compared to the previous year weighs on revenue with around EUR 50 m in the first quarter.

On a full-year basis, revenue of the Company might decrease slightly due to factors including the divestments and the USD. Since a change in the exchange rate of USD 0.01 has an effect of around EUR 20 m on annual revenue of ams OSRAM, a rise in the exchange rate from USD/EUR 1.13 to USD/EUR 1.19 would reduce revenue by around EUR 120 m.

Adjusted EBITDA will foreseeably be decreased by various one-off effects. They include the disappearance of transferred earnings contributions from the sold business areas, stranded costs from overhead costs that were not sold at the same time, higher precious metal prices, and further special effects.

As part of the accelerated plan to improve the balance sheet structure the Company is consistently pushing ahead with deleveraging. The transactions signed in 2025 and early 2026 – the sale of the Entertainment and Industry Lamps (ENI) business and of the non-optical analog/mixed-signal sensor business – are expected to result in cash inflows of approx. EUR 670 m in the 2026 financial year.

Following completion of the transformation phase, ams OSRAM as a focused semiconductor photonics company will operate with a clearly aligned structure, with a position as market leader in digital photonics. The Company boasts the broadest portfolio of state-of-the-art emitter sensor technologies across the industry, supplemented by high-performance driver and power management ICs. Customers profit from geopolitically resilient, vertically integrated supply chains across numerous segments. As part of the new 'Simplify' program, the organization will be aligned further to efficiency, cost reduction, and profitability. Despite the short- and medium-term strain, the Company sees significant growth and margin potential, driven by the global megatrend of digital photonics, which opens up substantial market opportunities in the areas of optical emitters and sensor systems.

10. Other Information

For information on equity, treasury shares, and equity investments, please refer to the Notes to the Consolidated Financial Statements

11. Events after the Reporting Period

Partial Repurchase of the Convertible Bond
In December 2025, the Management Board of ams-OSRAM AG decided to repurchase the convertible bond with a nominal amount of EUR 760,000,000 and a term until November 3, 2027 in a maximum amount of EUR 300,000,000 for the purpose of reducing the liabilities from the convertible bond and improving the capital structure. The denomination is EUR 100,000 per bond. After the offer period expired on January 16, 2026, 1,999 convertible bonds were offered to ams OSRAM for repurchase, corresponding to a total principal amount of EUR 199,900,000. The repurchase price per bond offered was determined in a Dutch auction process and amounted to 96.00% of the principal amount per bond offered. This corresponds to EUR 96,000 per bond and a total amount of EUR 191,904,000. Following completion of the public buyback offer, 5,601 bonds with a total principal amount of EUR 560,100,000 are still outstanding.

Sale of Non-optical Analog/Mixed-signal Sensor Business
On February 3, 2026, ams OSRAM agreed to sell its non-optical analog/mixed-signal sensor business for automotive, industrial and medical applications to Infineon Technologies AG, Neubiberg (Germany). The sale is part of ams OSRAM's comprehensive debt reduction plan. The consideration amounts to EUR 570 m in cash on a cash and debt-free basis. ams OSRAM expects to generate a disposal gain in the mid nine-digit EUR range from the transaction. In addition, ams OSRAM will provide manufacturing services to the buyer over several years. The criteria under IAS 12 for the recognition of deferred tax assets on existing tax loss carryforwards are not met as of December 31, 2025. However, the planned sale could enable the utilization of currently unrecognized tax loss carryforwards. The transaction is expected to close in the second quarter of 2026, subject to standard regulatory approvals.

"Simplify" Transformation and Cost-saving Program
ams OSRAM announced the "Simplify" transformation and cost-saving program on February 10, 2026. "Simplify" aims to reduce complexity, speed up decision-making, streamline processes, slim down the product portfolio and lower product costs to be competitive. The plan is to shift the focus of European locations to innovative and distinctive products in the future, while standardized, cost-intensive products will mainly be manufactured in Asia. In connection with this, there are plans to partially relocate production and related research and development activities. Investments in automation and artificial intelligence are also planned with a view to increasing productivity at the locations and making central functions more efficient through organizational simplifications. The measures are expected to generate structural annual cost savings of around EUR 200 m by the end of 2028. The plans also include a global reduction of just over 2,000 jobs over a three-year period. Around half of the job cuts will affect European locations – mainly in Germany – with the remainder will affect locations in Asia. These planned transformation measures are expected to incur implementation costs in the low nine-digit EUR range over the next three years.

Premstaetten, February 26, 2026

Aldo Kamper
Chief Executive Officer
CEO

Rainer Irle
Chief Financial Officer
CFO

Sustainability Report

ESRS 2 General Disclosures

ESRS E1 Climate Change

ESRS E2 Pollution

ESRS E3 Water and Marine Resources

ESRS E5 Resource Use and Circular Economy

ESRS S1 Own Workforce

ESRS S2 Workers in the Value Chain

ESRS S4 Consumers and End-users

ESRS G1 Business Conduct

Auditor’s Report

ESRS 2

General Disclosures

Basis for Preparation

BP-1 General Basis for Preparation of Sustainability Statements

ams-OSRAM AG is a stock corporation under Austrian law and is headquartered in 8141 Premstaetten (Austria). Its shares are listed in Switzerland on the SIX Swiss Exchange. The company is one of the world's leading companies in the design, manufacture, and sale of high-performance LED solutions for automotive and industrial applications as well as of optical sensor solutions for the automotive, industrial, medical technology, and consumer end-user markets. The company is also a leading provider of optical technologies and solutions for sensors, lighting, and visualization. These technologies and solutions may also contain packaging and software. Sustainability reporting covers the ultimate parent company ams-OSRAM AG and its subsidiaries (together referred to as ams OSRAM Group, the Group or ams OSRAM).

Due to its stock exchange listing in Switzerland, ams-OSRAM AG is not subject, in relation to sustainability reporting, to the provisions of the Austrian Sustainability and Diversity Improvement Act (NaDiVeG). ams OSRAM was also not subject to reporting obligations under the European Union (EU) Corporate Sustainability Reporting Directive (CSRD) in the 2025 financial year, as the EU decided to postpone the initial application date of the CSRD reporting requirements for so-called second-wave companies, a category which also includes ams OSRAM. Furthermore, the Austrian Sustainability Reporting Act (NaBeG), which will transpose the CSRD into national law, had not yet entered into legal force for the 2025 financial year. The act came into force on February 19, 2026, when it was published in the Austrian Federal Law Gazette. As a consequence, ams OSRAM will be subject to reporting obligations under the CSRD for financial years commencing on January 1, 2027.

Reporting for the 2025 financial year is performed voluntarily in the form of a Sustainability Report (the "Report") to inform ams OSRAM's stakeholders about the sustainability activities of the ams OSRAM Group.

This Sustainability Report has been prepared under the application of selected European Sustainability Reporting Standards (ESRS) in preparation for future CSRD reporting obligations. Furthermore, this Sustainability Report includes disclosures in accordance with EU Taxonomy Regulation (EU) 2020/852. Reporting in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) is currently being established. For this reason, the following information is not included in the Sustainability Report for the 2025 financial year: ESRS E2-1, ESRS E2-5, ESRS E3-2, ESRS E3-3, ESRS S1-4, ESRS S1-16, ESRS S2-4. It is intended to develop these disclosures on a step-by-step basis in subsequent years and to incorporate them into future reporting. In addition to the mandatory disclosures required under ESRS, the Sustainability Report also includes Group-specific metrics. These are highlighted in italics in both the running text and the tabular overviews.

The present Sustainability Report generally follows the financial reporting methodology:

- In line with the consolidated financial statements, the reporting period for the Sustainability Report 2025 is from January 1 to December 31, 2025; however, due to the initial application of ESRS, comparative figures for the previous year are generally not presented.
- Unless stated otherwise, all fully consolidated entities included in the consolidated financial statements are included in sustainability reporting. Likewise, unless otherwise stated, the corporate policies and processes mentioned in this Sustainability Report are valid for all companies and their employees included in this report.
- The use of automated calculation systems may give rise to rounding differences in the totals of rounded amounts and percentages.

As part of the double materiality assessment in accordance with ESRS, impacts, risks, and opportunities (IROs) relating to environmental, social and governance topics are considered both within the Company's own operations and along its upstream and downstream value chain. A comprehensive description of the value chain can be found in ESRS 2 SBM-1.

In the 2025 reporting year, ams OSRAM did not utilize the option to omit certain information relating to intellectual property, know-how or the results of innovations.

BP-2 Disclosures in Relation to Specific Circumstances

In implementing the CSRD reporting requirements, estimates are used in part in data collection. This applies in particular to metrics relating to energy and water consumption, resource inflows, and the data basis for Scope 3 greenhouse gas (GHG) emissions originating from the value chain. The underlying assumptions, the methodological approach, and the resultant accuracy of the disclosures are explained in the relevant section of the topic standards.

The report also contains forward-looking statements and information that are based on currently available information and assumptions and are consequently subject to uncertainties. Accordingly, forward-looking statements are not to be regarded as certain. The forward-looking time horizons of this report are aligned with the ESRS requirements. In this context, "short term" refers to up to twelve months, "medium term" covers one to five years, and "long term" refers to a period of more than five years.

Unless otherwise stated, the key figures presented in the Sustainability Report have not been validated by an external body other than the appointed auditor.

Governance

GOV-1 The Role of the Administrative, Management and Supervisory Bodies

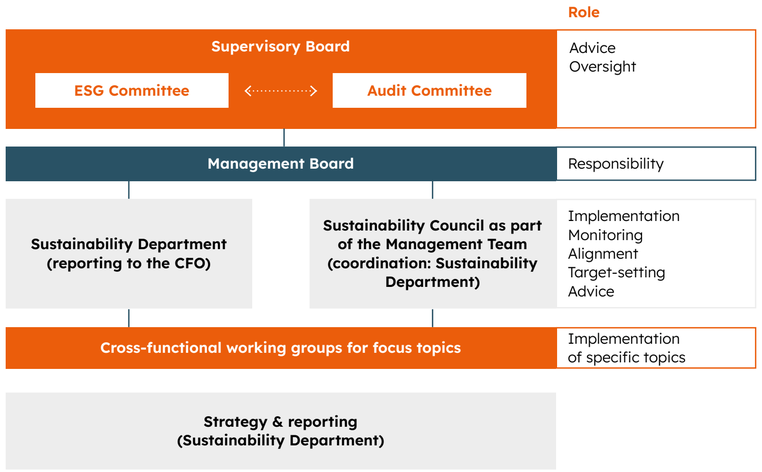
Corporate governance at ams OSRAM is shaped by the dual management system applicable under Austrian stock corporation law, consisting of a Management Board and a Supervisory Board. The company's shareholders exercise their rights as owners, in particular via the Annual General Meeting. The management of company-wide sustainability activities and IROs is governed by a governance framework set out in the Sustainability Guideline.

Governance Framework for IRO Management

The Sustainability Guideline establishes sustainability as an integral component of business conduct. It defines responsibilities and processes for managing material IROs with a governance structure which includes the Management Board, the ESG Committee, the Sustainability Council, and the Sustainability Department.

Management Board

As the management body, the Management Board is responsible for corporate governance and decides on the fundamental issues of business policy and corporate strategy. It consists of two male members; the percentage of female members amounts at present to 0%. The Management Board is responsible for implementing relevant and legally required sustainability topics within the Company and takes appropriate actions to ensure their implementation, including the management of material IROs. Changes to or further development of the sustainability strategy as well as the materiality assessment are resolved and approved by the Management Board. This also includes the approval of sustainability targets. Any deviations from defined targets and actions must be submitted to the Management Board in a timely manner.



Within the Management Board, responsibility for sustainability lies with the Chief Financial Officer (CFO). The Sustainability Department and other relevant corporate functions provide the Management Board with quarterly updates on the development of key sustainability topics, including significant developments relating to material IROs and the progress of sustainability-related KPIs. Deviations from the defined targets are discussed and, if necessary, actions are defined accordingly. The Management Board informs the Supervisory Board or the two committees concerned with sustainability of key decisions relating to sustainability and climate as part of its regular reporting or, when necessary, on an ad hoc basis.

The Management Board has access to training and expertise relating to topics that are material to ams OSRAM (including IROs) and actively makes use of these resources. The Management Board possesses the following experience and expertise required to steer sustainability-related activities:

Management Board Competency Profile: Information on Diversity, Expertise, and IRO Management

		Aldo Kamper	Rainer Irle
Date of appointment		April 1, 2023	July 1, 2023
Diversity	Gender	m	m
	Year of birth	1970	1970
	Nationality	Dutch	German
Relevant experience, expertise, and skills			
International experience	Europe region	■	■
	Americas region	■	■
	Asia-Pacific region	■	■
Sectors and products	Semiconductors	■	■
	Automotive	■	■
	Manufacturing and/or supply chain	■	■
Sustainability expertise	Environmental sustainability	■	■
	Social sustainability	■	■
	Compliance and/or corporate governance	■	■

■ = Criterion met based on the self-assessment of the Management Board members.

Supervisory Board

The Supervisory Board advises the Management Board and monitors its work. It regularly discusses the latest business developments and planning as well as the company's long-term strategy and its implementation. Another of the Supervisory Board's tasks is to decide on appointments to and remuneration of the Management Board. Within the Supervisory Board, various committees are dedicated to specific specialist topics. The chairs of these committees report on their work at the Supervisory Board meetings.

Of the twelve members of the Supervisory Board, eight (67%) are independent shareholders and four are workers' representatives. 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 for the independence of its members set out by the Supervisory Board in the principles for the composition and diversity of the Supervisory Board. In the 2025 financial year, the percentage of female members amounted to 42% (5/12 members). The employee representatives on the Supervisory Board are employed by ams OSRAM; no further restrictions on their independence are known.

The composition of the Supervisory Board should reflect a broad mix of professional qualifications as well as diverse personal characteristics among the members, such as age, gender, and cultural background. Details are set out in a competency profile developed by the Supervisory Board and based on three pillars, which is published in a policy on the composition and diversity of the Supervisory Board. The Supervisory Board has access to training and expertise relating to material topics for ams OSRAM (including IROs) and actively makes use of these resources. The Supervisory Board conducts an annual assessment of the effectiveness of its work – most recently in 2025 – and incorporates the insights gained from this assessment into its further activities.

ESG Committee

Within the Supervisory Board, the ESG Committee is responsible for sustainability matters (Environmental, Social and Governance, ESG), including the management of material IROs. It is responsible for overseeing the development and implementation of the company's ESG strategies, the integration of ESG topics into the corporate strategy, and the management of climate-related risks. It works closely with the Audit Committee, which also addresses sustainability-related regulatory requirements and the reporting obligations that will become mandatory for ams OSRAM under the CSRD.

The experience and expertise of the Supervisory Board and the ESG Committee required to steer all sustainability-relevant activities are presented in an overview at the end of this section.

Sustainability Council

The company has established a Sustainability Council that coordinates the implementation of sustainability topics including the sustainability and climate strategy. This covers the management of IROs. The council also monitors these topics and is responsible for integrating new topics into the company. It comprises the Management Board, the heads of business units (BUs), and the heads of certain corporate functions; it meets at least once a year. As of December 31, 2025, the Sustainability Council consisted of the following members:

- Aldo Kamper (CEO and Head of BU (interim) Opto Semiconductors, OS)
- Rainer Irle (CFO)
- Jens Milnikel (Head of BU CMOS Sensors and ASICs, CSA)
- Adam Wu (Head of BU Lamps & Systems, L&S)
- Mark Hamersma (Head of Corporate Development)
- Kai Rossig (Group General Counsel (Legal & Intellectual Property))
- Mark Roeloffzen (Head of Global Semiconductor Sales)
- Babette Fröhlich (Head of Human Resources, HR)
- Markus Bolte (Head of Group Strategy and Transformation)

Governance Structure on Business Conduct Matters

In the context of its oversight of the Management Board in its executive function within the company, the Supervisory Board's Audit Committee also monitors the functionality, appropriateness, and efficacy of the compliance management system (CMS). The Management Board bears responsibility for compliance and the corresponding CMS. The CMS serves the Management Board as a means of fulfilling its mandatory management responsibility, its corporate due diligence, and its duty to set up a control and monitoring system, which at an early stage identifies developments that represent existential threats to the Group. Within the Management Board, the CFO is responsible for all compliance issues. The Head of Corporate Governance is responsible for the design, global operational implementation and continuous development of the CMS, as well as for achieving the defined targets in connection with the compliance frameworks. The Head of Corporate Governance leads a global organization of experts across various locations and reports both to the Management Board and directly to the Supervisory Board's Audit Committee on a quarterly basis, as well as on an ad hoc basis, on current topics and potential risks.

Shareholder Representatives Competency Profile: Information on Diversity, Expertise, and IRO Management

		Dr. Margarete Haase	Andreas W. Mattes	DI (FH) Andreas Gerstenmayer	Kin Wah Loh	Yen Yen Tan, MBA	Univ. Prof. Dr. Monika Henzinger	Mag. Brigitte Ederer	DI Arunjai Mittal
Period of service	Member since	June 2, 2021	June 23, 2023	June 24, 2022	June 2, 2016	June 6, 2018	June 6, 2018	June 2, 2021	October 20, 2023
Diversity	Gender	f	m	m	m	f	f	f	m
	Year of birth	1953	1961	1965	1954	1965	1966	1956	1971
	Nationality	Austrian	German and American (US)	German	Malaysian	Singaporean	Austrian	Austrian	Singaporean
Relevant experience, expertise and skills									
Sector and company-specific expertise/experience	Semiconductors	■	■	■	■				
	Automotive	■		■					
	Manufacturing and/or supply chain	■	■	■	■			■	■
	Research and development, digitalization	■	■	■	■		■		■
International experience relevant to the company	Europe region	■	■	■	■		■	■	■
	Americas region	■	■	■	■		■		
	Asia-Pacific region	■	■	■	■	■			■
Business conduct and corporate governance	Business conduct and/or oversight	■	■	■		■	■	■	■
	Basic knowledge of stock corporation law and general company law	■	■	■					■
	Basic knowledge of compliance	■	■	■		■		■	■
	Financial expertise	■	■	■					
Sustainability	Environmental and social sustainability	■		■	■			■	
Risk control and reporting	Financial accounting, financial auditing, risk management, and internal controls	■		■		■		■	
Membership in Supervisory Board committees with sustainability relevance	Member of the ESG Committee			■		■		■	
	Member of the Audit Committee			■		■		■	

■ = Criterion met based on the self-assessment of the shareholder representatives.

Workers' Representatives Competency Profile: Information on Diversity, Expertise, and IRO Management

		DI Dr. Nadine Stoiser-Raidl	Ing. DI (FH) Wolfgang Koren	DI Michael Krainz	Martin Bauer
Period of service	Member since	June 21, 2023	June 21, 2023	June 21, 2023	September 4, 2024
Diversity	Gender	f	m	m	m
	Year of birth	1990	1966	1965	1988
	Nationality	Austrian	Austrian	Austrian	Austrian
Relevant experience, expertise and skills					
Sector and company-specific expertise/experience	Semiconductors		■		
	Automotive				
	Manufacturing and/or supply chain	■			
	Research and development, digitalization			■	
International experience relevant to the company	Europe region				
	Americas region				
	Asia-Pacific region				
Business conduct and corporate governance	Business conduct and/or oversight	■		■	■
	Basic knowledge of stock corporation law and general company law				
	Basic knowledge of compliance				
	Financial expertise				
Sustainability	Environmental and social sustainability				■
Risk control and reporting	Financial accounting, financial auditing, risk management, and internal controls				
Membership in Supervisory Board committees with sustainability relevance	Member of the ESG Committee	■			■
	Member of the Audit Committee		■	■	

■ = Criterion met based on the self-assessment of the workers' representatives.

GOV-2 Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies

The management and monitoring of IROs at ams OSRAM are organized as described below. In order to ensure an economically efficient monitoring of IRO management, the individual IROs are grouped at sub-topic level.

Governance Structure – Oversight and Management of IROs

Control mechanism	Activities	Review cycle	Responsible for the review
Identification	Double materiality assessment	Annually[1]	Sustainability Department, supported by corporate functions
Implementing	Management systems/ KPIs[2]; risks and opportunities: short-term risks are monitored via ERM, other time horizons by the Sustainability department[3]	Ongoing	Corporate functions/ Sustainability Department
Targets	Target-setting	Ongoing	Sustainability Department, supported by corporate functions
Steering	Overall steering of implementation, advisory support	Ongoing	Sustainability Department, supported by corporate functions
Management	Monitoring of progress	Quarterly	Management Board
Embedding sustainability topics in the organization	Implementation of new topics within the organization	At least once per year	Sustainability Council (Management Team)
Monitoring	Overarching monitoring and monitoring of relevant activities	Twice per year	ESG Committee (Supervisory Board)

[1] Annual review and, where necessary, update; at least, however, every five years.
[2] The same process applies to topics that are not IRO-relevant, such as due to new regulations that are not related to the Sustainability Department's governance function.
[3] Material medium- and long-term risks are assessed and monitored by the Sustainability Department. Their strategic implications are discussed annually with the CFO, who decides on responsibilities together with the heads of the affected departments or sites.

The Management Board is comprehensively informed about sustainability matters. This includes IROs as well as the effectiveness of policies, actions, metrics, and progress on targets. Reporting is provided on a regular basis or on an ad hoc basis by the corporate functions and/or by the Head of Sustainability. In the reporting year, this covered the following sub-topics and potential breaches in these areas: all topics on climate change (ESRS E1), water (ESRS E3), resource use and circular economy (ESRS E5) and workers in the value chain (ESRS S2) as well as diversity, health and safety, corruption and bribery, and their prevention and detection, including training.

The ESG Committee met twice in the reporting year. The Management Board reported here on sustainability matters, in particular on climate change mitigation, energy, water consumption, waste, child and forced labor, as well as occupational health and safety. The reporting also covered the material IROs, the effectiveness of policies, actions, and metrics, as well as progress toward targets.

In the Audit Committee, the Management Board reported on a quarterly basis on the effectiveness of policies, actions, and metrics in relation to potential breaches in the areas of corruption and bribery, working time, as well as child and forced labor.

The Sustainability Council met once in 2025 and addressed the update of the materiality assessment, customers' sustainability requirements, transparency regarding Scope 3 emissions, and the approach to life cycle assessments (LCA).

Sustainability in Key Business Processes
Sustainability aspects are taken into consideration in business processes. Environmental and social criteria are incorporated into product development, materials selection, and supply chain management. Short-term material sustainability-related risks are managed with the Enterprise Risk Management System (ERM). Sustainability plays a central role in business relationships with suppliers – from qualification through to ongoing cooperation. In addition, energy efficiency is taken into consideration in investment decisions at the company's sites, thereby contributing to the integration of sustainability aspects into the management of the Company.

Responsibility for compliance with relevant principles (such as the Code of Conduct) and statutory requirements regarding fair working conditions, occupational health and safety, human rights, and compliance matters lies with the respective functions.

In the context of corporate transactions, sustainability aspects such as guidelines, standards, practices, and ongoing litigation, such as in relation to working conditions, compliance, environmental protection, product safety (quality), and procurement, are taken into consideration as part of a due diligence process. In 2025, no relevant conflicts of interest arose between the sustainability strategy and decisions on corporate strategy, transactions, and risk management.

GOV-3 Integration of Sustainability-related Performance in Incentive Schemes

The current remuneration policy for the Management Board also includes an ESG-related target under the long-term remuneration component (Long Term Incentive Plan, LTIP). The LTIP, in which senior executives and selected employees also participate, provides incentives for the sustainable value creation of the Company, and the long-term commitment of the members of the Management Board. Accordingly, the underlying performance criteria are linked to the Company's long-term and sustainable development. For Management Board members, the LTIP is structured as a performance share plan with a total term of four years, consisting of a three-year performance period followed by a one-year vesting (waiting) period. A new LTIP tranche is granted annually, with a provisional allocation of Performance Share Units (PSUs) to the members of the Management Board. As a matter of principle, the PSUs entitle the holder to the transfer of ams OSRAM shares after the end of the performance and vesting periods. The final number of shares to be transferred depends on target achievement, which is determined on the basis of two financial performance criteria – relative total shareholder return (TSR) and adjusted EBIT or EBITDA – each weighted at 40%, as well as ESG targets weighted at 20%. Target achievement is capped at a maximum of 150%.

The Supervisory Board's Remuneration Committee has the possibility for each LTIP tranche to define ESG targets on the basis of a defined list of criteria, taking into consideration the current priorities of the sustainability strategy. For each tranche, one or more ESG targets are determined on the basis of the Company's sustainability strategy and underpinned with measurable targets. In the tranches granted to date for 2023 to 2025, the target of CO_2 reduction was defined in each case. For the 2025 financial year, this target relates to the reduction of Scope 1 and Scope 2 CO_2 emissions with a weighting of 20%. This is in line with the Company's sustainability

and climate strategy ESRS E1-1. The following target values were defined for the 2025 financial year (based on the 2023 tranche) for Scopes 1 and 2:

Sustainability-related Performance in Management Board Remuneration

Target achievement	Target values for CO_2 emissions in Scopes 1 and 2 (in t CO_2e)
Threshold value	245,000
Target value	235,000
Maximum value	225,000

The remuneration of the Supervisory Board is governed by the remuneration policy for the Supervisory Board and consists of a fixed base remuneration. The members of the Supervisory Board do not receive any variable or share-option-based remuneration.

GOV-4 Statement on Due Diligence

The following overview presents the core elements of the due diligence process and shows how and where these are addressed within the Sustainability Report.

References to the Core Elements of Due Diligence

Core elements of due diligence	Disclosures on actions and targets in the respective topical standards
a) Embedding due diligence in governance, strategy, and business model	ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, Disclosures on actions in the respective topical standards
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, ESRS 2 SBM-3
d) Taking actions to address those adverse impacts	Disclosures on actions in the respective topical standards
e) Tracking the effectiveness of these efforts and communicating	Disclosures on actions and targets in the respective topical standards

GOV-5 Risk Management and Internal Controls over Sustainability Reporting

The approach to sustainability reporting at ams OSRAM is defined in a clearly structured process. The Accounting Department coordinates this process and is responsible for preparing the Sustainability Report, which is produced in close cooperation with the ESG data owners in the corporate functions and the Sustainability Department. The Sustainability Department is responsible for the strategic steering and further development of sustainability within the company. In the 2025 financial year, the information subject to reporting was for the first time collected and consolidated company-wide via a central ESG software solution. As part of this process, the data owners at the operational level ensured the accuracy, traceability, and auditability of the reported information. The final report was approved by the Management Board.

In 2025, ams OSRAM began establishing an internal ESG control framework for sustainability reporting. This framework follows a risk-based approach that focuses on the material processes and data points of sustainability reporting (materiality assessment and reporting scope) to address risks relating to the completeness, accuracy, and consistency of the reported information. The control framework for sustainability reporting is being developed jointly by the functions Corporate Internal Control System, Sustainability, and Accounting. To ensure the completeness, accuracy, and consistency of the information to be disclosed, the dual control principle is implemented via the ESG software solution used. Further controls, including plausibility checks and variance analyses, are being gradually integrated into the data collection processes.

ams OSRAM aims to establish a robust control environment characterized by a balanced combination of preventive and detective control measures. This risk-based approach supports the early identification of risks in the context of data collection and reporting, and enables the timely detection and remediation of deviations or errors. The ESG control framework for sustainability reporting will be further developed step by step, and aligned with the control system for financial reporting. Key elements such as data responsibilities, reporting process flows, and validation steps are currently being defined and embedded in the relevant internal functions. The implementation of controls at all relevant process levels is being continuously advanced. The effectiveness of the controls is reviewed on a regular basis, and the results feed into the ongoing development of the control framework. In the future, material findings are to be reported annually to the Management Board and to the Audit Committee.

Strategy

SBM-1 Strategy, Business Model, and Value Chain

Business Model and Portfolio

ams OSRAM is a provider of lighting and sensor technologies and, with its business activities, covers the entire value chain, from design and development through to the manufacture and sale of the products. ams OSRAM has its own R&D locations and a broad manufacturing structure. More information can be found in the Group Management Report, see Group Management Report, Research and Development, Group Management Report, Purchasing and Manufacturing. Business operations are structured across the BUs Opto Semiconductors (OS) and CMOS Sensors and ASICs

(CSA), which together comprise the Group's semiconductor business, and the Lamps & Systems (L&S) BU.

In the semiconductor business, ams OSRAM addresses the automotive, industrial, medical, and consumer markets with its innovative products and mainly supplies distributors and original equipment manufacturers (OEMs). The products are used in a variety of applications, for example for dynamic automotive lights, laser diodes for LiDAR systems, LED interior and outdoor lighting, lighting systems for green-houses, projection systems, and sensors based on photon counting for X-ray imaging. Furthermore, ams OSRAM provides special solutions for portable devices such as mobile phones and tablets, including display management with light sensors and camera improvements.

In the L&S BU, ams OSRAM offers a broad, leading product portfolio of traditional lighting and other solutions for the automotive (lamps and lights, LED retrofit products, replaceable LED light sources, and automotive accessories), entertainment, medical, and industrial markets. L&S supplies products to both OEMs and customers in the retrofit market (e.g. retailers) and to distributors, which in turn distribute the products to these customer groups.

The Company's activities are geographically divided into the three regional markets EMEA (Europe, Middle East and Africa), Americas (North and South America) and Asia/Pacific. The number of employees by region is disclosed in ESRS S1-6.

Sustainability in the Corporate Strategy

Sustainability forms an integral element of the newly defined corporate strategy and constitutes one of the ten focus areas in the strategic approach of ams OSRAM. Giving the business model a sustainable focus supports generating future business activities, while at the same time reducing sustainability-related risks. Further benefits include improved opportunities to access "green" financing, a high appeal to employees and potential talents, recognition by industry leaders (premium customers), cost advantages through efficient use of resources, and the perception of ams OSRAM as a trustworthy global player.

ams OSRAM pursues the goal of comprehensively integrating sustainability into its business processes. In doing so, not only economic aspects but also the expectations of relevant stakeholders, such as customers, shareholders, employees, and society are taken into consideration. The focus areas of the sustainability strategy are integrity, human rights, people, climate, circular economy, and sustainable portfolio. The sustainability strategy covers the entire value chain, from the supply chain, production, and the product portfolio through to customer value.

Based on its corporate strategy, ams OSRAM aims to develop innovations that contribute to a sustainable future, such as energy-efficient products or solutions that provide people with greater safety or well-being. ams OSRAM's products directly contribute to the Group-wide sustainability targets by reducing energy consumption and lowering CO_2 emissions. The share of revenue classified as sustainable in accordance with the EU Taxonomy criteria is disclosed, see EU Taxonomy.

ams OSRAM's corporate, product, and innovation strategy is aligned with societal megatrends such as digitalization, smart living, the Internet of Things (IoT), energy efficiency, and sustainable technologies. These help to reduce CO_2 emissions, provide clean drinking water, and promote a sustainable lifestyle. The Company's products support, among other uses, safe mobility, precise medical diagnostics, and efficient industrial applications.

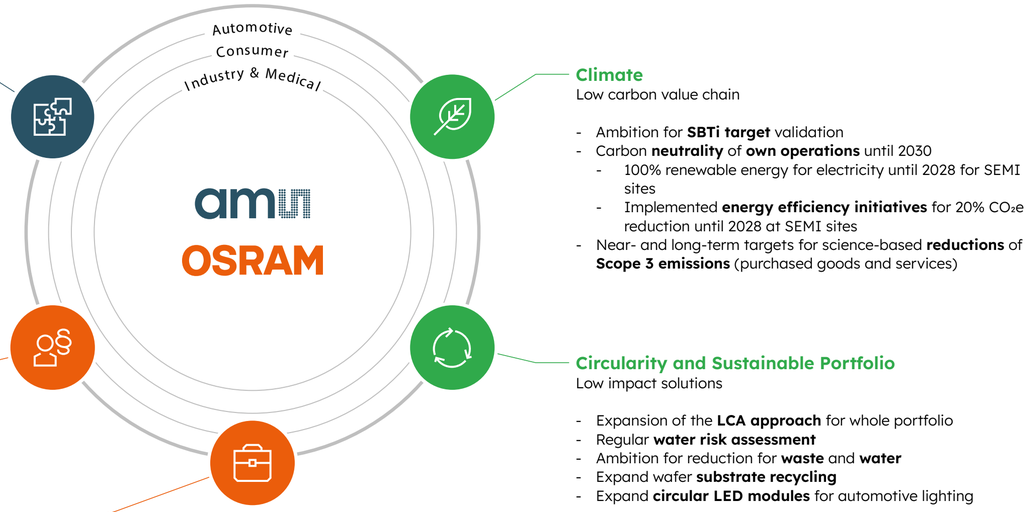
At the core of the sustainability strategy lies the challenge of strengthening the Company's resilience – one of the greatest challenges of the future – while at the same time meeting stakeholder expectations. This also includes requirements, particularly from customers, for transparency regarding products, for example with respect to their carbon footprint or circularity. To this end, ams OSRAM relies on LCAs, although implementation involves a high level of resource input due to the extensive portfolio. Customer and capital market requirements also include the validation of climate targets by the Science Based Targets initiative (SBTi); a SBTi target submission is intended over the medium term. A significant step forward was achieved in 2025 with the disclosure of product-related emissions under Scope 3. Employees play a central role in the successful implementation of the corporate strategy: Given the potential shortage of skilled workers in many regions, creating attractive and fair working conditions remains essential.

ams OSRAM's sustainability strategy encompasses targets along the entire value chain and addresses the interests of the most important stakeholders, such as customers, employees, suppliers, and the capital market.

The specific topic-related targets are explained in the respective sections.

Sustainability strategy: Creating sustainable value and positive impact with innovative light and sensor solutions

ams OSRAM portfolio contributes to: **UN Sustainable Development Goals**



Integrity
Ethical business practices and responsible sourcing

- 20% of **long-term incentive plan** of **Management Board** and other **executives remuneration** tied to climate target
- 100% of employees covered by **Code of Conduct** training
- Increase of **supply chain transparency** and execution of **due diligence**
- **Responsible digitization** with AI policy

Human Rights
Due Diligence

- 100% of **employees** covered by human rights **training**
- 100% of **own sites** covered by human rights **risk assessments**
- 100% of **suppliers** covered by human rights **risk assessments**

People
Building trust through dialogue & shared values

- 25% **women in management** until 2026
- Employee **mental well-being** and **resilience** program
- Implementation of our new **company values**

Climate
Low carbon value chain

- Ambition for **SBTi target** validation
- Carbon **neutrality** of **own operations** until 2030
  - 100% renewable energy for electricity until 2028 for SEMI sites
  - Implemented **energy efficiency initiatives** for 20% CO_2e reduction until 2028 at SEMI sites
- Near- and long-term targets for science-based **reductions** of **Scope 3 emissions** (purchased goods and services)

Circularity and Sustainable Portfolio
Low impact solutions

- Expansion of the **LCA approach** for whole portfolio
- Regular **water risk assessment**
- Ambition for reduction for **waste** and **water**
- Expand wafer **substrate recycling**
- Expand **circular LED modules** for automotive lighting

Description of the Value Chain
Given the business-specific differences involved, the following outline of the value chain distinguishes between the semiconductor business (consisting of the OS and the CSA BUs) and the L&S BU.

Semiconductor Business
At the R&D and production sites as well as in administrative functions, employees from various specialist fields and with different levels of training/education are involved in developing, manufacturing, and selling the products of the semiconductor operations and the L&S BU. In the semiconductor business, the value chain starts with R&D activities. First, ams OSRAM engages in R&D for LED technologies, lasers, and other light-emitting components. Second, sensors, integrated circuits (ICs) with embedded software and packaging solutions, as well as the corresponding manufacturing and testing processes are developed. These R&D activities and the subsequent production steps take place at sites in Europe, Asia, and North America, see ESRS 2 SBM-3. The Company procures goods and services in the environment of a complex, multi-stage supply chain; these include commodities and raw materials, such as wafers, components, process gases, and production and logistic services. In-house manufacturing is subdivided into frontend and backend activities. Initially, at the front end, multiple process stages are used to process individual microchips on the procured wafers. In the subsequent backend activities, the individual microchips are first separated and then, in the course of various stages, wired and packaged. The frontend and backend manufacturing stages are subject to testing processes. The semiconductor operations mainly supply OEMs who make products for the automotive, industrial, medical, and consumer goods sectors, as well as distributors in the relevant markets. If required, customer services are provided, including technical support and guarantee services.

L&S
In the L&S BU, R&D activities concentrate on developing lighting solutions for automotive and special applications including halogen, xenon, and signal lamps. These R&D activities as well as production and testing are conducted at sites in Germany, China, and the USA. The materials and components required for manufacturing are procured across various production stages. The manufacture of LED products relies on the above-mentioned semiconductor technology. Manufacturing of traditional products entails molding glass into tubes, adding base sockets and filaments, and filling the tubes with gases. These stages take place in China, the Czech Republic, Germany, Slovakia, and the USA. The L&S BU supplies products to both OEMs and customers in the retrofit market (e.g. retailers) and to distributors who sell products to these customer groups for the automotive, entertainment, medical, and industrial markets. Sales are supported by marketing activities and customer support, including technical support and guarantee services.

SBM-2 Interests and Views of Stakeholders

ams OSRAM is in continuous dialog with a wide range of stakeholder groups to systematically incorporate their interests into the corporate strategy and into the derivation of actions. Dialog with the most important stakeholders occurs across sites, at different management levels, and via various corporate functions, and is conducted either on a regular basis or on an ad hoc basis, depending on the format. Such stakeholders include customers, employees, owners, and investors, as well as suppliers.

Furthermore, dialog is conducted with further stakeholders such as analysts, journalists, scientists, neighbors, politicians, representatives of non-governmental organizations (NGOs), public authorities, and associations. Nature is also taken into consideration as a relevant stakeholder group with the involvement of environmental NGOs. Stakeholder interests are taken into consideration in the development of company-wide policies and frameworks, which are described in the topical sections. The following overview provides a summary of the most important stakeholders, the focus areas, and the format of engagement, as well as how the results are taken into consideration within the company:

Interests and Views of Stakeholders

Stakeholder	Thematic priorities and purpose of engagement	Results of engagement and impact on strategy/ business model	Communication channels
Consumers and end-users	- General issues linked to the customer relationship - Ensuring customer satisfaction - Implementation of regulatory requirements from different areas - Technological progress/innovations - Quality and product safety	- Influence on product development - Expansion of transparency regarding sustainability data for customers - Safeguarding the “license to operate”	- Customer Relationship Management (CRM) systems - Participation in trade fairs - Direct exchange - Tech Days - Customer service
Own workforce	- General economic and company trends - Implementation of the strategy - Technological trends and product themes - Employee retention and development - Performance reviews - Occupational health and safety	- Works council agreements - Individual development plan - Global initiatives such as the Mental Health Program - Follow-up actions from the employee survey	- Town hall meetings - Web chats with the Management Board/ management - Annual performance management process between manager and employee - Tech Talks - Employee surveys (OHI) - Webinars - Works council and workers’ representatives on the Supervisory Board - Direct exchange with non-employees
Owners and investors	- Interaction on the interests of the owners, investors, and providers of outside capital - Approving the actions of the Management and Supervisory Boards at the Annual General Meeting - Consultation on the agenda of the Annual General Meeting items - Information exchange on business performance and implementation of the strategy	- Investment decisions - Analyst reports - Annual General Meeting decisions	- Annual General Meeting - Investor conferences/roadshows - Analyst calls
Suppliers/value chain workers (indirect)	- Issues linked to the business relationship - Further development of supplier relationships - Business and sector trends - Mutual requirements (e.g. sustainability)	- Development plans - Expanding transparency in relation to sustainability data in the upstream value chain - Ensuring compliance with German Supply Chain Due Diligence Act (“Lieferkettensorgfaltspflichtengesetz”, LkSG)	- IT tool-based communication with existing suppliers - Direct exchange with suppliers

Through regular dialog, stakeholders’ interests were taken into consideration in the assessment of IROs as part of the double materiality assessment. In addition to the formats mentioned above, stakeholders were involved as described in more detail in section ESRS 2 IRO-1.

ams OSRAM’s corporate strategy is also aligned with the expectations of key stakeholders, in particular employees, customers, and the capital market. The strategy includes ESG as a central driver and places a focus on climate-related targets. Stakeholder sustainability requirements are monitored by the relevant corporate functions, including with customer questionnaires and ESG ratings, for example. Employee-related topics are incorporated via managers, dialog formats, and the employee survey (Organizational Health Index, OHI). No further steps are planned at present. The corporate strategy is not aimed at changing stakeholder relationships, but at more strongly integrating their interests and perspectives into corporate development. This integration is based on insights gained from dialog with various stakeholder groups.

ams OSRAM thereby takes into consideration the rights, interests, and viewpoints of its own employees, the workers in the value chain (via engagement with suppliers), as well as consumers and end-users, particularly in relation to respect for human rights. The strategic direction and the business model are reviewed on a regular basis to determine whether material impacts arise for such groups. Where necessary, adjustments are made to avoid or mitigate potential negative effects. The inclusion of the aforementioned stakeholder groups, as well as other relevant stakeholder groups, is presented in the table above. For each group, the table shows the key thematic priorities and the purpose of the engagement, the results of the engagement, and the communication channels used.

In addition to the aforementioned engagement formats, an established whistleblower system applies in cases of suspected breaches of the company's principles, or in the event of negative impacts on stakeholders, particularly in relation to human rights, environmental protection, integrity, and compliance. The underlying processes, including stakeholder engagement, are described in section ESRS G1-1.

The Management Board is informed on a quarterly basis about the further development of the material sustainability matters, including significant developments relating to the material IROs. Overall oversight lies with the ESG Committee, which reviews the IROs as part of an annual evaluation.

SBM-3 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

As part of the double materiality assessment in accordance with the requirements of ESRS, see ESRS 2 IRO-1, actual and potential, positive and negative impacts arising from the business activities of ams OSRAM on the environment, people, and society, as well as the resultant financial risks and opportunities for the Company along the entire value chain, were identified. The material IROs are presented in the following table.

Topic	Sub-topic	IRO	Position in the value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Environment								
E1 Climate Change	Climate change adaptation	Risk		■				■
	Climate change mitigation	Impact (negative, actual)	■	■	■	■	■	■
		Opportunity		■		■	■	■
	Energy	Impact (negative, actual)		■		■	■	■
E2 Pollution	Pollution of air	Impact (negative, actual)	■			■	■	■
	Pollution of water	Impact (negative, actual)	■			■	■	■
	Substances of very high concern	Risk		■				■
E3 Water and Marine Resources	Water consumption	Impact (negative, actual)		■		■	■	■
E5 Resource Use and Circular Economy	Resources inflows, including resource use	Risk		■				■
	Waste	Impact (negative, actual)		■			■	■

Topic	Sub-topic	IRO	Position in the value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Social								
S1 Own Workforce	Diversity	Impact (positive, actual)		■		■	■	■
	Gender equality and equal pay for work of equal value	Impact (negative, actual)		■		■		
	Health and safety	Impact (negative, potential)		■		■		
S2 Workers in the Value Chain	Child labor	Impact (negative, potential)	■			■	■	■
	Forced labor	Impact (negative, potential)	■			■	■	
	Working conditions – working time	Impact (negative, actual)	■			■	■	
S4 Consumers and End-users	Personal safety of consumers and/or end-users	Impact (positive, actual)		■	■	■	■	■
Governance								
G1 Business Conduct	Corporate culture	Impact (positive, potential)		■		■	■	■
	Corruption and bribery; prevention and detection including training	Risk		■		■	■	■
	Management of relationships with suppliers including payment practices	Impact (negative, potential)	■			■	■	

Moreover, no Group-specific IROs were identified beyond the topics defined by the ESRS. The management of the identified IROs, including actions and objectives, is described in the respective topical sections.

The actual and potential effects of the identified IROs on the strategy, business model, value chain, and decision-making, as well as their interdependencies and the actions developed to address them, are reviewed continuously. Neither the identified IROs nor the actions taken and planned led to any modification of the strategy or the business model in the reporting year. Even in the short- to medium-term, no corresponding impact is expected.

In connection with the material sustainability-related risks and opportunities, no events occurred in the reporting year that led to material financial effects. Furthermore, no indications exist that in the next reporting year a significant risk exists of a need for a material adjustment to the assets and liabilities recognized in the related financial statements.

Resilience Analysis

ams OSRAM sees itself as well positioned for the future. The semiconductor industry can be described as a key to digitalization and enables numerous applications that are deployed in many sectors. The semiconductor industry is also an important economic sector that directly and indirectly creates jobs and contributes to economic development with high levels of investment.

At the same time, products and solutions incorporating semiconductors for end consumers often have positive effects on nature and/or climate change mitigation and society. Accordingly, the products developed by ams OSRAM can contribute to the transition toward a decarbonized economy. For this reason, improving energy efficiency is a key criterion for customers' purchasing decisions and satisfaction. In ams OSRAM's automotive lighting business, demand for halogen lamps is diminishing. At the same time, the product portfolio is being expanded to include modern, replaceable LED light sources that are more energy-efficient. As the semiconductor industry is highly energy-intensive, the activities of ams OSRAM itself and of the companies in its supply chain will in the future benefit from generally low CO_2 energy supplies, particularly with green electricity. This development also helps to reduce the products' emissions during the use phase.

To investigate resilience to climate risks, in 2024 ams OSRAM conducted an analysis of physical and transition risks over various time horizons and scenarios, which are described in the section ESRS 2 IRO-1. Given that its products are energy-efficient, combating global climate change and the responsible use of resources offers ams OSRAM a substantial business opportunity. The implementation of the "increased demand for energy-efficient products" opportunity is a key component of the corporate strategy as well as the current and future technology and product roadmap and is intended to help strengthen the resilience of the business model. The identified physical and transition risks were included in the resilience analysis.

To strengthen innovative capabilities and to develop its future portfolio, ams OSRAM utilizes public-sector programs and funding opportunities. In personnel development, ams OSRAM pursues a strategy that addresses not only the individual skills and interests of its employees but also the corporate and technological developments in the relevant industry, as well as general behavioral trends. Regulatory requirements are anticipated at an early stage with continuous monitoring via membership in industry associations. Moreover, cooperation between the relevant BUs to incorporate regulatory changes into product and service development at an early stage is being continued.

ams OSRAM considers itself to be resilient to climate change in the short-, medium- and long-term. As an enabler of more energy efficiency, ams OSRAM considers access to capital to remain available in the future, whether via the described funding projects or potential green financing instruments (such as green bonds).

Management of Impacts, Risks, and Opportunities

IRO-1 Description of the Processes to Identify and Assess Material Impacts, Risks, and Opportunities

Double Materiality Assessment – Process and Methodology
Pursuant to ESRS, sustainability matters are to be assessed on the basis of double materiality. This comprises two dimensions: impact materiality and financial materiality.

From an impact perspective (“inside-out”), a sustainability matter is material if it relates to the company’s actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term. From a financial perspective (“outside-in”), a sustainability matter is material if it triggers, or is likely to trigger, material financial implications for ams OSRAM. This is the case if the financial position, financial performance, cash flows, access to financing or the cost of capital are affected over the short-, medium- or long-term, thereby impairing the company’s ability to create value for its stakeholders.

The materiality assessment in accordance with ESRS, based on the principle of double materiality, was conducted for the first time in 2024. The identification and assessment of IROs was based on an analysis of the value chain in relation to ams OSRAM’s own business activities as well as to its upstream and downstream activities, see ESRS 2 SBM-1. IROs were generally observed at the level of the ams OSRAM Group. Potential differences for specific sites or units were taken into consideration.

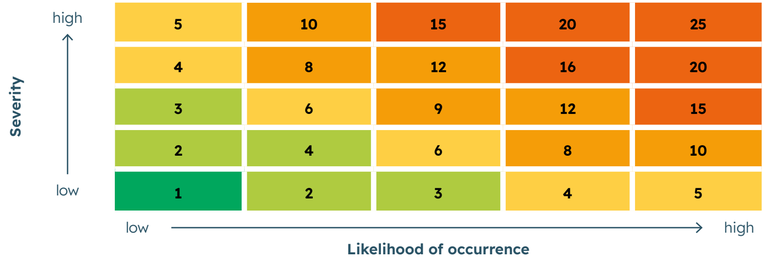
In identifying and subsequently assessing the IROs, the results of internal analyses (such as the climate risk analysis) and due diligence processes were integrated with the involvement of in-house experts. Furthermore, sector standards (such as ENCORE, SASB standards for Semiconductors and Electrical & Electronic Equipment), as well as ESG ratings, customer questionnaires, and peer reporting were analyzed to identify further potentially relevant sustainability matters and impacts. All topics listed in ESRS 1 AR 16 were taken into consideration for the identification of IROs in connection with ams OSRAM’s business activities and value chain. No further Group-specific topics were identified. The list of IROs was validated with in-house experts and checked for completeness. The identified IROs were initially assessed in joint workshops of the Accounting and Sustainability Departments. The assessment was reviewed by selected in-house experts from all relevant business areas. The detailed assessment methodology is described below. The results of the materiality assessment were also validated by means of an external stakeholder survey (questionnaire).

In the 2025 financial year, the existing materiality assessment was reviewed in order to validate the 2024 results and to further refine the assessment of topics. This constituted a further development of the existing approach, without any fundamental change to the methodology or a complete re-assessment compared to the previous year. The validation of the results was performed by in-house experts; external stakeholders were not involved in this cycle. The results of the materiality assessment were approved by the Management Board and acknowledged with approval by the Supervisory Board.

Impact Materiality
The assessment of impact materiality was conducted both for the company’s own operations, taking into consideration differences between the various BUs, and for the upstream and downstream value chain, see ESRS 2 SBM-1.

For the assessment of positive and negative impacts, the criteria in accordance with ESRS – severity (scale, scope, and irremediability) as well as probability of occurrence – were rated on a scale from 1 to 5. A probability of occurrence of 5 was considered to represent an actual impact. Positive impacts were assessed on the basis of scale, scope, and probability of occurrence, while negative impacts were assessed based on scale, scope, irremediability, and probability of occurrence. In the case of potential negative impacts on human rights, the severity of impact takes precedence over the probability of occurrence. The assessment was conducted for the short-, medium- and long-term time horizons.

The score for each impact was calculated as follows: score = average (scale, scope, irremediability [for negative impacts]) × probability of occurrence. As a consequence, the scores can lie between 1 and 25. All impacts with a score (severity × probability of occurrence) of 15 or higher are considered material. The materiality of each (sub-)topic was assessed on the basis of the highest score of the respective impacts across the three time horizons. The following table illustrates the approach, taking into consideration the scales from low to high as defined by the European Financial Reporting Advisory Group (EFRAG), with “high” representing the most significant, and thereby material, impacts (score of 15 or more).



Financial Materiality
The assessment of impact materiality and financial materiality was conducted as an integrated process. As part of this process, the company's dependencies on social and natural resources were analyzed to understand how changes in these areas can give rise to risks and opportunities. In addition, a link was also established between the identified impacts and the corresponding risks and opportunities in order to obtain a comprehensive view of the potential financial effects.

In assessing financial materiality, risks and opportunities arising from past and future events were also taken into consideration, even if these lie outside the company's control. Dependencies on natural, human, and social resources were taken into consideration, as their availability, quality, and cost or the stability of the corresponding business relationships, may entail financial risks or opportunities for ams OSRAM.

Pursuant to ESRS, the assessment of risks and opportunities was based on a rating of both the potential extent of the financial impact and the probability of occurrence on a scale from 1 to 5. The assessment was conducted for the short-, medium- and long-term time horizons. The score was calculated in line with ams OSRAM's risk management methodology: Score = 2 × scale + probability of occurrence. As a consequence, the scores can lie between 1 and 15. All risks and opportunities with a score of 10 or higher are considered material, based on ams OSRAM's Company-wide risk management. The materiality of (sub-)topics was assessed based on the highest score of the respective risks and opportunities across the three time horizons.

ams OSRAM operates a systematic risk management system (ERM) to identify, assess, monitor, and manage risks. Risks that could jeopardize the Group's continued existence as a going concern, or the achievement of strategic, operational, financial and compliance-related objectives, are consequently to be identified at an early stage and mitigated by appropriate actions. Sustainability-related risks, such as transition and physical climate risks, are also included in the ERM. These are not considered separately, but are systematically integrated into the ERM. All identified risks currently lie below the defined ERM thresholds. Accordingly, under the ERM logic, their potential financial effects do not need to be assessed. The existing risk management system is continuously refined and adapted in order to meet changing internal and external requirements. Impacts do not form part of ams OSRAM's ERM at present. While ERM focuses on the systematic identification, assessment, and management of enterprise-related risks, the strategy, planning, and controlling processes concentrate on identifying and realizing business opportunities.

Stakeholder Engagement
To validate the results of the materiality assessment with a special focus on the assessment of impacts, both affected stakeholders and users of sustainability reports were included:

Stakeholder Engagement in the Materiality Assessment

Stakeholder group	Consultation to validate the materiality assessment
Banks, investors, and rating agencies	Yes
Shareholders, owners	Yes
Supervisory Board	Yes
Employees (workers' representatives)	Yes
Business partners, suppliers	Yes
Customers	Yes
Nature (NGOs)	Yes
Value chain workers	No
Affected communities[1]	No
Press and media	No
Authorities	No

The results of the double materiality assessment were reflected back to stakeholders by means of a comprehensive online questionnaire, in which they validated the results at the level of the (sub-)topics. The majority of stakeholders agreed with the results. Isolated divergent feedback, regarding biodiversity, for example, was discussed internally and with stakeholders and did not lead to any changes to the material topics in the 2025 reporting year. The methodology for stakeholder engagement will be further developed in the future to take the diverse perspectives into consideration as effectively as possible.

[1] Including indigenous communities

Processes to Identify Potential Material IROs Related to Climate Change
As an industrial corporation, ams OSRAM primarily contributes to climate change via GHG emissions associated with the manufacturing of its products. In addition, climate-relevant emissions also arise in the upstream and downstream value chain. For this reason, as part of its climate strategy ams OSRAM commits to reducing emissions; see Targets in ESRS E1-4.

ams OSRAM records and reports its GHG emissions in accordance with the recognized Greenhouse Gas Protocol and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). ams OSRAM thus subdivides its emissions into:

- Scope 1: direct emissions from the use of energy sources and of gases with climate-relevant characteristics that are used in manufacturing processes and cannot be completely broken down in the exhaust gas flow,
- Scope 2: indirect emissions resulting from the use of secondary energy sources such as electricity or district heating,
- Scope 3: emissions that occur upstream or downstream in the value chain and are attributable to the Company.

The calculated emissions were included in the evaluation of climate-related IROs, see ESRS 2 IRO-1.

Climate Risks
ams OSRAM conducted a climate risk analysis in 2024, in which climate-related opportunities and risks were identified for both physical risks and transition risks, hereinafter also referred to as transition risks.

The identification of the physical climate risks was conducted in a first step by a recognized service provider of climate data and climate simulation models. In the process, 29 climate-related risks and hazards (acute and chronic) were geo-located for 22 key ams OSRAM sites (production, R&D, administration, and logistics), two important supplier sites, and three important customer sites, and analyzed taking into consideration various scenarios and time horizons. In a second step, the sites identified as exhibiting potentially significant risks were subjected to a more detailed analysis. This included a review of local hazard zoning plans, including measures such as municipal flood protection. Moreover, site-specific preparedness measures

were taken into consideration, including structural measures such as reinforced roofs, embankments or rainwater drainage systems. A review of any damage that had occurred in the past was also included.

The identification of transition risks and opportunities was initially conducted by identifying potentially significant risks and opportunities in the areas of regulation (current and future), markets, technology, reputation, assets, and operations. As with the physical risks, these were then assessed in accordance with the methodology defined in the ERM system in terms of probability and magnitude, taking into consideration existing risk mitigation actions or risk mitigation actions that have been proposed or are being evaluated.

Time Horizons and Uncertainties
The short- to medium-term assessment covers the period up to 2030. The long-term assessment was based on long-term climate data projections and/or the scenarios mentioned below for the period 2031 to 2050. Long-term assessments of climate risks are subject to significant uncertainties, as they are based on complex and changing scientific, political, and economic frameworks.

Assumptions and Scenarios
The following assumptions and scenarios were used to identify and assess physical climate risks:

- Short- to medium-term physical climate risks are based on information and data on events from 2011 onwards, projected to 2030. As climate modeling is oriented further into the future, it was not applicable here.
- The long-term analysis of physical climate risks was conducted on the basis of four climate scenarios, the so-called Representative Concentration Pathways (RCP) 2.6, 4.5, 6.0, and 8.5, and, where data were available, the newly developed Shared Socioeconomic Pathways (SSPs). The focus was on the worst-case scenario “fossil-fueled development” (RCP 8.5/SSP 5). SSP 5 assumes the increased exploitation of fossil-fuel resources and an energy-intensive lifestyle globally.
- The assessment of transition risks and opportunities is based on assumptions from climate-compatible scenarios of the International Energy Agency (in particular NZE 2050 and SDS), which are consistent with the Paris 1.5°C target. No model values were adopted. Instead, ams OSRAM used these assumptions as a reference and supplemented them with industry-specific assessments of the energy transition and its impact on regulation as well as on demand for rare earths, semiconductors, and energy-efficient technologies.

The results of the analysis described can be found in ESRS E1 SBM-3.

The climate scenarios used are generally consistent with the assumptions applied in the preparation of the Consolidated Financial Statements and with the disclosures in the Notes to the Consolidated Financial Statements, see Notes to the Consolidated Financial Statements, Note 1. The identified risks, where relevant in the short-term, are incorporated into the ERM. Medium- and long-term risks are subject to regular monitoring and are discussed annually with the CFO and the relevant units. For all risks identified as material, a potential occurrence has been assessed as medium- or long-term. For this reason, the duration of the transition risks cannot be estimated at present.

Processes to Identify Potential Material IROs Related to Pollution
As part of the double materiality assessment the Company’s own operations and value chain were analyzed for potential and actual positive and negative IROs related to pollution ESRS 2 IRO-1. No site-specific analysis of ams OSRAM’s individual locations was performed. The activities of ams OSRAM’s BUs were reviewed, as part of Taxonomy reporting, in relation to the use of substances in accordance with Annex I, Appendix C of Delegated Regulation (EU) 2021/2139 EU Taxonomy. The results were taken into consideration accordingly in the materiality assessment.

Affected communities were not explicitly consulted on the topic of pollution as part of these analyses. Information was incorporated in line with the formats described in SBM-2 as well as within the materiality assessment process.

Processes to Identify Potential Material IROs Related to Water
As part of the double materiality assessment the company’s own operations and value chain were analyzed for potential and actual positive and negative IROs related to water ESRS 2 IRO-1. It examines both the water withdrawal volume and the type and scale of wastewater discharge at the sites. To identify bottlenecks in water availability at an early stage, water demand at the company’s sites is subjected to a risk analysis each year using the Aqueduct Water Risk Atlas. In this context, both water withdrawals and the type and volume of wastewater discharges at the sites are taken into consideration. Data on wastewater volume per individual location are collected every year.

For sites with direct water discharge, compliance with the stipulations of the EU Water Framework Directive (WFD) is verified via local discharge permits. ISO 14001 certification (International Organization for Standardization) of a site ensures that an effective water management system has been established. If unacceptable water risks are detected, suitable countermeasures are introduced to avoid production bottlenecks that may result from rationed water supplies. Where no formal Environmental Impact Assessment (EIA) is available, alternative permitting processes (e.g. official site permits) are used to ensure that all water-relevant requirements are met.

Furthermore, as part of the Taxonomy reporting, the activities of the BUs as well as the individual sites of ams OSRAM were reviewed in accordance with Annex I, Appendices B and D of Delegated Regulation (EU) 2021/2139, see EU Taxonomy. The results of the aforementioned analyses were taken into consideration accordingly in the materiality assessment.

At present, water availability is not classified as critical at any ams OSRAM site. However, the risk analyses indicate increased water risk exists at the sites in Wuxi and Foshan (China) and in Calamba (Philippines), as a consequence of which the volumes withdrawn at these sites are reported as withdrawals in water-stressed areas. Developments in Malaysia, where two major semiconductor manufacturing facilities are located, continue to be monitored. In addition, business activities in Malaysia, the Philippines, and Singapore could be increasingly affected by water stress in the future. At all semiconductor sites, water is essential for manufacturing and cooling. Both water withdrawal volume and the type and volume of wastewater discharge at these sites are continuously monitored. Continuous efforts are being made to reduce water consumption in order to utilize resources efficiently. It may be necessary to intensify these efforts in the future, which could require additional investments. Furthermore, rising water costs could have a negative impact on operating costs.

Affected communities were not explicitly consulted on the topic of water and marine resources as part of these analyses. Information was incorporated in line with the formats described in SBM-2, as well as within the materiality assessment process.

Processes to Identify Potential Material IROs Related to Biodiversity
As part of the double materiality assessment the company's own operations and value chain were analyzed for potential and actual positive and negative IROs related to biodiversity, see ESRS 2 IRO-1. In alignment with global political developments such as the CBD COP 15 (15th United Nations Biodiversity Conference of the Parties to the UN Convention on Biological Diversity, 2022, Montréal (Canada)) and the Post-2020 Global Biodiversity Framework, as well as corresponding market initiatives, ams OSRAM recognizes biodiversity as an increasingly important sustainability matter. For this reason, the approach to biodiversity risk assessment described below was applied in order to understand the actual and potential impacts.

The most important operating sites are located in Asia, Europe, and the USA. To identify their site-specific dependencies and impacts on biodiversity, three mutually supplementary instruments were utilized:

- **WWF Biodiversity Risk Filter:** This tool enables the identification of hotspots at operating sites, and delivers spatially high-resolution data relating to biodiversity and freshwater ecosystems at global level. It offers site- and sector-specific evaluations of physical and reputation-related risks related to biodiversity, taking into consideration factors such as the condition of ecosystems, the presence of threatened species, and the impacts of human activities.
- **The Natura 2000 Network Viewer:** This tool provides data relating to areas of communal importance and special protected areas within the European Natura-2000 Network. The Natura-2000 Viewer supplements the results of the WWF Risk Filter and provides additional insights into interactions with protected areas. Combining the information from both these tools provides a comprehensive understanding of the impacts on biodiversity.
- **Integrated Biodiversity Assessment Tool (IBAT):** Biodiversity sites close to the production locations in Asia and the USA were evaluated using the free version of IBAT. Biodiversity-sensitive areas were identified on the basis of this mapping.

All sites were mapped using the WWF Biodiversity Risk Filter, and no material risks were identified. Moreover, the proximity of the sites to biodiversity-sensitive areas was calculated applying a 10 km buffer (2.5 km in the USA). This radius is regarded as the most appropriate according to the specialist literature. The initial assessment showed that the sites have only low impact on these protected areas. For this reason, no remedial actions are necessary or planned at present. A review was also conducted to examine whether communal management plans exist for all protected areas located within these buffer zones.

No detailed scenario analysis was conducted for systemic, transition, and physical risks related to biodiversity, as no material impacts or risks were identified on the basis of the analysis described above. Furthermore, as part of the Taxonomy reporting, the activities of the BUs as well as the individual sites of ams OSRAM were reviewed in accordance with Annex I, Appendix D of Delegated Regulation (EU) 2021/2139, see EU Taxonomy.

Affected communities were not explicitly consulted on the topic of biodiversity and ecosystems as part of these analyses. Information was incorporated in line with the formats described in SBM-2 as well as within the materiality assessment process.

Processes for Identifying Potential Material IROs Related to Resource Use and Circular Economy
As part of the double materiality assessment the Company's own operations and value chain were analyzed for potential and actual positive and negative IROs related to resource use and circular economy, see ESRS 2 IRO-1. This assessment focused on the extraction, use, and disposal of primary and secondary raw materials. In accordance with the EHS Policy (Environmental Health & Safety, EHS), the impacts of the Company's activities are carefully considered, and the effects on human health and the environment are assessed by integrating risk control, development, and energy efficiency measures into every stage of the value chain.

The procurement volume is examined each year concerning governance-related (business ethics and human rights), social (labor, health, and safety), and ecological risks. In the case of the latter, there is a risk of non-compliance with environmental regulations. To prevent such risks, a number of processes are in place as part of the management system. Environmental risk is calculated using the Responsible Business Alliance (RBA) risk assessment platform. This abstract risk rating is based on an array of criteria that allow geographical and product-related risk ratings to be carried out. In a second step, the supplier risk is individually assessed using existing certificates, self-assessments (Corporate Responsibility Self-Assessment, CRSA), sustainability evaluations, and other information. The suppliers can also be asked to undergo an audit (Corporate Responsibility Audit), such as according to the RBA standard. The results of the aforementioned analyses were taken into consideration in the materiality assessment.

Affected communities were not explicitly consulted on the topic of resource use and circular economy as part of these analyses. Information was incorporated in line with the formats described in SBM-2 as well as within the materiality assessment process, see ESRS 2 SBM-2.

Processes for Identifying Potential Material IROs Related to Business Conduct Matters
As part of the double materiality assessment the Company's own operations and value chain were analyzed for potential and actual positive and negative IROs related to business conduct, see ESRS 2 IRO-1. The materiality assessment was supported by the Company's general compliance risk process. To identify compliance risks at an early stage and counter them appropriately, annual risk assessments are carried out at selected Group entities and BUs on all compliance issues. Taking into consideration a categorization of Group companies in risk groups on the basis of the Transparency International's ranking, the companies to be audited are selected using a risk-based approach and the risk analysis is performed. Key corporate functions are also scrutinized with regard to their risk potential. Significant compliance risks are likewise the subject of risk management at Group level and in the relevant reporting.

Insights gained from complaints submitted via the grievance mechanism process were also incorporated into the process. In cases where risks or violations are identified, appropriate remedial measures are implemented to address and prevent the recurrence of the issues concerned.

IRO-2 Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement

ams OSRAM identified the information to be disclosed by means of the materiality assessment, see ESRS 2 IRO-1. On this basis, the materiality and applicability of individual data points were evaluated. Disclosures for which a phase-in option exists or which are voluntary were taken into consideration only in exceptional cases. As reporting in accordance with ESRS requirements is currently being established, some disclosures were excluded from the Sustainability Report 2025, see ESRS 2 BP-1. The disclosure requirements that are material for ams OSRAM are presented in the following ESRS Index:

ESRS Index

Disclosure Requirement		Section
General Disclosures		
ESRS 2 BP-1	General basis for preparation of the sustainability statements	ESRS 2
ESRS 2 BP-2	Disclosures in relation to specific circumstances	ESRS 2
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	ESRS 2
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2
ESRS 2 GOV-4	Statement on due diligence	ESRS 2
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	ESRS 2
ESRS 2 SBM-1	Strategy, business model and value chain	ESRS 2
ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2
Environment		
ESRS E1 Climate Change		
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2
ESRS E1-1	Transition plan for climate change mitigation	ESRS E1
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E1
ESRS 2 IRO-1	Description of the processes to identify and assess climate-related material impacts, risks and opportunities	ESRS 2
ESRS E1-2	Policies related to climate change mitigation and adaptation	ESRS E1
ESRS E1-3	Actions and resources in relation to climate change strategies	ESRS E1
ESRS E1-4	Targets related to climate change mitigation and adaptation	ESRS E1
ESRS E1-5	Energy consumption and mix	ESRS E1
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	ESRS E1
ESRS E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	not reported, phase-in
ESRS E2 Pollution		
ESRS 2 IRO-1	Description of the processes to identify and assess impacts, risks and opportunities related to pollution	ESRS 2
ESRS E2-1	Policies related to pollution	not reported, scope-out
ESRS E2-2	Actions and resources in relation to pollution	ESRS E2
ESRS E2-3	Targets related to pollution	ESRS E2
ESRS E2-5	Substances of concern and substances of very high concern	not reported, scope-out
ESRS E3 Water and Marine Resources		
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	ESRS 2
ESRS E3-1	Policies related to water and marine resources	ESRS E3
ESRS E3-2	Actions and resources related to water and marine resources	not reported, scope-out
ESRS E3-3	Targets related to water and marine resources	not reported, scope-out
ESRS E3-4	Water consumption	ESRS E3
ESRS E5 Resource Use and Circular Economy		
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	ESRS 2
ESRS E5-1	Policies related to resource use and circular economy	ESRS E5
ESRS E5-2	Actions and resources related to resource use and circular economy	ESRS E5
ESRS E5-3	Targets related to resource use and circular economy	ESRS E5
ESRS E5-4	Resource inflows	ESRS E5
ESRS E5-5	Resource outflows	ESRS E5
ESRS E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	not reported, phase-in
Social		
ESRS S1 Own Workforce		
ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S1
ESRS S1-1	Policies related to own workforce	ESRS S1
ESRS S1-2	Processes for engaging with own workforce about impacts	ESRS S1
ESRS S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	ESRS S1
ESRS S1-4	Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	not reported, scope-out
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S1
ESRS S1-6	Characteristics of the undertaking's employees	ESRS S1
ESRS S1-7	Characteristics of non-employees in the undertaking's own workforce	ESRS S1

Disclosure Requirement		Section
ESRS S1-9	Diversity metrics	ESRS S1
ESRS S1-11	Social protection	not reported, phase-in
ESRS S1-14	Health and safety metrics	ESRS S1
ESRS S1-15	Work-life balance metrics	not reported, phase-in
ESRS S1-16	Compensation metrics (pay gap and total compensation)	not reported, scope-out
ESRS S1-17	Incidents, complaints and severe human rights impacts	ESRS S1
ESRS S2 Workers in the Value Chain		
ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S2
ESRS S2-1	Policies related to value chain workers	ESRS S2
ESRS S2-2	Processes for engaging with value chain workers about impacts	ESRS S2
ESRS S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	ESRS S2
ESRS S2-4	Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	not reported, scope-out
ESRS S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S2
ESRS S4 Consumers and End-users		
ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S4
ESRS S4-1	Policies related to consumers and end-users	ESRS S4
ESRS S4-2	Processes for engaging with consumers and end-users about impacts	ESRS S4
ESRS S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	ESRS S4
ESRS S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	ESRS S4
ESRS S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S4
Business conduct		
ESRS G1 Business Conduct		
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	ESRS 2
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, opportunities and risks	ESRS 2
ESRS G1-1	Corporate culture and business conduct policies	ESRS G1
ESRS G1-2	Management of relationships with suppliers	ESRS G1
ESRS G1-3	Prevention and detection of corruption and bribery	ESRS G1
ESRS G1-4	Confirmed incidents of corruption or bribery	ESRS G1

List of data points in general and topical standards arising from other EU legislation

Disclosure requirement	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality	Section
ESRS 2 GOV-1	21d	Board's gender diversity paragraph	■		■		material	ESRS 2
ESRS 2 GOV-1	21e	Percentage of Board members who are independent			■		material	ESRS 2
ESRS 2 GOV-4	30	Statement on due diligence	■				material	ESRS 2
ESRS 2 SMB-1	40d i	Involvement in activities related to fossil fuel activities	■				material (not reported, as not applicable)	
ESRS 2 SMB-1	40d ii	Involvement in activities related to chemical production	■	■	■		material (not reported, as not applicable)	
ESRS 2 SMB-1	40d iii	Involvement in activities related to controversial weapons	■		■		material (not reported, as not applicable)	
ESRS 2 SMB-1	40d iv	Involvement in activities related to cultivation and production of tobacco			■		material (not reported, as not applicable)	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				■	material	ESRS E1
ESRS E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks		■	■		material	ESRS E1
ESRS E1-4	34	GHG emission reduction targets	■	■	■		material	ESRS E1
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	■				material	ESRS E1
ESRS E1-5	37	Energy consumption and mix	■				material	ESRS E1
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	■				material	ESRS E1
ESRS E1-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions	■	■	■		material	ESRS E1
ESRS E1-6	53-55	Gross GHG emissions intensity	■	■	■		material	ESRS E1
ESRS E1-7	56	GHG removals and carbon credits				■	not material	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks paragraph			■		material (not reported, phase-in)	
ESRS E1-9	66a	Disaggregation of monetary amounts by acute and chronic physical risk		■			material (not reported, phase-in)	
ESRS E1-9	66c	Location of significant assets at material physical risk		■			material (not reported, phase-in)	
ESRS E1-9	67c	Breakdown of the carrying value of real estate assets by energy-efficiency classes		■			material (not reported, phase-in)	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			■		material (not reported, phase-in)	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	■				not material	
ESRS E3-1	9	Water and marine resources	■				material	ESRS E3
ESRS E3-1	13	Sustainable oceans and seas	■				material (not reported, as not applicable)	
ESRS E3-1	14	Sustainable oceans and seas	■				material (not reported, as not applicable)	
ESRS E3-4	28c	Total water recycled and reused	■				material	ESRS E3
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	■				material	ESRS E3
ESRS 2 IRO-1 – E4	16a i		■				not material	
ESRS 2 IRO-1 – E4	16b		■				not material	
ESRS 2 IRO-1 – E4	16c		■				not material	
ESRS E4-2	24b	Sustainable land/agriculture practices or policies	■				not material	
ESRS E4-2	24c	Sustainable oceans/seas practices or policies	■				not material	
ESRS E4-2	24d	Policies to address deforestation	■				not material	
ESRS E5-5	37d	Non-recycled waste	■				material	ESRS E5
ESRS E5-5	39	Hazardous waste and radioactive waste	■				material	ESRS E5
ESRS 2 SBM3 – S1	14f	Risk of incidents of forced labor	■				material	ESRS S1
ESRS 2 SBM3 – S1	14g	Risk of incidents of child labor	■				material	ESRS S1

Disclosure requirement	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality	Section
ESRS S1-1	20	Human rights policy commitments	■				material	ESRS S1
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			■		material	ESRS S1
ESRS S1-1	22	Processes and actions to prevent trafficking in human beings	■				not material	
ESRS S1-1	23	Workplace accident prevention policy or management system	■				material	ESRS S1
ESRS S1-3	32c	Grievance/complaints handling mechanisms	■				material	ESRS S1
ESRS S1-14	88 b/c	Number of fatalities and number and rate of work-related accidents	■		■		material	ESRS S1
ESRS S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	■				material	ESRS S1
ESRS S1-16	97a	Unadjusted gender pay gap	■		■		material (not reported, scope-out)	
ESRS S1-16	97b	Excessive CEO pay ratio	■				material (not reported, scope-out)	
ESRS S1-17	103a	Incidents of discrimination	■				material	ESRS S1
ESRS S1-17	104a	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	■		■		material	ESRS S1
ESRS 2 SBM3 – S2	11b	Significant risk of child labor or forced labor in the value chain	■				material	ESRS S2
ESRS S2-1	17	Human rights policy commitments	■				material	ESRS S2
ESRS S2-1	18	Policies related to value chain workers	■				material	ESRS S2
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	■		■		material	ESRS S2
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			■		material	ESRS S2

Disclosure requirement	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality	Section
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	■				material (not reported, scope-out)	
ESRS S3-1	16	Human rights policy commitments	■				not material	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	■		■		not material	
ESRS S3-4	36	Human rights issues and incidents	■				not material	
ESRS S4-1	16	Policies related to consumers and end-users	■				material	ESRS S4
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	■		■		material	ESRS S4
ESRS S4-4	35	Human rights issues and incidents	■				material	ESRS S4
ESRS G1-1	10b	United Nations Convention against Corruption	■				material	ESRS G1
ESRS G1-1	10d	Protection of whistle-blowers	■				not material	
ESRS G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	■		■		material	ESRS G1
ESRS G1-4	24b	Standards of anti-corruption and anti-bribery	■				material	ESRS G1

ESRS E1

Climate Change

EU Taxonomy

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

Introduction and Strategic Context
Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (the EU Taxonomy Regulation) creates a uniform classification system for defining environmentally sustainable economic activities and enhances transparency to steer capital flows toward sustainable investments. The six environmental objectives of the EU Taxonomy Regulation as per Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 are:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

To be classified as taxonomy-aligned, an economic activity must not only be deemed taxonomy-eligible, but must also meet the technical screening criteria for making a substantial contribution to at least one of the environmental objectives; it must not cause significant harm (Do No Significant Harm, DNSH) to other environmental objectives; and it must comply with the minimum safeguards. In the long term, ams OSRAM aligns its portfolio and its value chain with its Climate Policy to contribute to a climate-neutral and resource-efficient economy, see ESRS E1-1.

The following disclosures on the EU Taxonomy continue to be made on a voluntary basis. In doing so, ams OSRAM applies Commission Delegated Regulation (EU) 2021/2178. As part of the European Commission's Omnibus Initiative I in 2025, Commission Delegated Regulation (EU) 2026/73, published in the Official Journal on January 8, 2026, also amended Delegated Regulation (EU) 2021/2178 relating to Article 8 of the EU Taxonomy Regulation (EU) 2020/852. This leads to a reduction in the scope of the reporting templates and, under certain conditions, in simplifications in the assessment of the economic activities as well as financing activities and investments that are included. The disclosures in accordance with the EU Taxonomy Regulation (EU) 2020/852 in conjunction with Delegated Regulation (EU) 2021/2178 are made as of December 31, 2025, in this version. Given that uncertainties in legal interpretation continue to exist, ams OSRAM, where appropriate, relies on the European Commission's interpretative guidance published in the Official Journal.

Methodology and Evaluation Process
The two-stage approach to identifying and evaluating taxonomy-eligible and taxonomy-aligned economic activities is based on the methods developed in the previous year:

1. **Identification of Taxonomy-Eligible Economic Activities:** Based on a matrix approach, the products in the ams OSRAM portfolio are assigned to the economic activities stated in the relevant Delegated Regulations. To ensure precise identification in this regard, they are classified at the level of product families, application fields, and technologies. This tried-and-true approach has been supplemented to include newly published or changed stipulations.
2. **Assessment for Taxonomy Alignment:** For the identified taxonomy-eligible activities, an assessment of the technical screening criteria and compliance with the minimum safeguards is performed. In doing so, ams OSRAM relies on existing management systems (e.g. ISO 14001), internal processes and policies, see ESRS E1-1, ESRS E2-1, ESRS E3-1, ESRS S1-1, ESRS S2-1, ESRS G-1. When classifying turnover, capital expenditures (CapEx), and operating expenses (OpEx), allocation keys are applied to ensure an appropriate and consistent classification.

Transparency of the Database and Documentation
The three KPIs subject to reporting requirements – turnover, CapEx, and OpEx – are based on the figures disclosed in the consolidated financial statements prepared according to IFRS. In line with the financial reporting, the total amounts calculated cover all Group entities included in the scope of consolidation minus those that are not considered in the EU Taxonomy Report. The assignment of turnover, CapEx, and OpEx to eligible and aligned economic activities was undertaken on the basis of allocation keys that were established for the lowest consolidation level (down to the product-family level). To achieve the greatest possible accuracy in the application of these allocations, the allocation keys of the respective lowest consolidation level (group, segment, business line, application and product family level) were assigned and calculated according to their respective population basis. A clear and consistent methodology was developed to avoid double counting in the assignment of revenue, CapEx, and OpEx KPIs. This ensures that each KPI is always assigned to only one economic activity, thereby excluding multiple recordings of the same values. Compared to the previous reporting period, there were no significant changes to the underlying calculation methodology. If adjustments become necessary in the future, they will be disclosed and it will be explained to what extent they enable more reliable and meaningful information.

Turnover
The KPI for turnover is based on the revenue reported in the Consolidated Statement of Income published in the Consolidated Financial Statements as per IFRS 15 amounting to EUR 3,323 m (2024: EUR 3,428 m); see Consolidated Financial Statements as of December 31, 2025, Consolidated Statement of Income. Revenue from Group companies not considered is deducted from this figure, resulting in a taxonomy revenue (turnover) denominator of EUR 3,312 m for the 2025 reporting year (2024: EUR 3,416 m). Next, the relevant revenue is allocated by product and application field to the eligible economic activities. This process factors in the activities defined in Annexes I and II of Delegated Regulation (EU) 2021/2139 as well as Annexes I to IV of Delegated Regulation (EU) 2023/2486. Total revenue from eligible economic activities forms the numerator. For activities that meet all requirements in terms of taxonomy-alignment, a further partial amount is reported. This enables a clear distinction between revenue that already meets all alignment criteria and the remaining revenue for which this is not yet the case. A combination of taxonomy-eligible and taxonomy-aligned activities gives rise to a total denominator of EUR 1,286 m. The precise figures are listed in the tables at the end of the section. Compared to the previous year (EUR 1,914 m), only minimal relative deviations are observed; accordingly, no additional explanation is deemed necessary.

During the reporting period, no environmentally sustainable bonds or debt securities were issued for the purpose of financing specific taxonomy-aligned activities.

CapEx
The CapEx KPI covers all additions to intangible assets, tangible assets (including right of use) in the reporting year (totaling EUR 261 m; see Notes to the Consolidated Financial Statements, Notes 13-15). The Taxonomy CapEx denominator for the 2025

reporting year amounts to EUR 286 m (2024: EUR 405 m). Additions to prepayments made in the reporting year are not included in the CapEx denominator, whereas those from the previous year are included.

To identify the share of eligible and aligned capital expenditures, project descriptions and investment plans are analyzed by profit center and application field. The numerator is then calculated based on defined revenue keys or selection of specific measures that are directly associated with an eligible (and possibly an aligned) economic activity. Hence, the total numerator amounts to EUR 102 m (2024: EUR 199 m). Due to the Group-wide reduction in investment budgets, absolute CapEx has decreased significantly; accordingly, the share of taxonomy-aligned investments has also reduced. Detailed figures on each aggregated addition and their respective allocations can be found in the corresponding table.

OpEx
The OpEx KPI refers to the direct, non-capitalized costs of R&D, building modernization measures, short-term leases, maintenance and repairs, as well as other direct expenses on ongoing maintenance of property. To ensure the required level of detail for the corresponding components of the Taxonomy Regulation (e.g. building modernization measures, maintenance and repair expenses, and other direct maintenance expenses), a data query was conducted among the Group companies consolidated under EU Taxonomy reporting. Accordingly, the Taxonomy OpEx denominator for the 2025 reporting year amounts to EUR 579 m (2024: EUR 594 m). Here, too, revenue keys or project-related classifications were used to define the eligible and aligned OpEx. The sum of the taxonomy-eligible (and, if applicable, aligned) OpEx forms the numerator. For the 2025 financial year, this results in a total numerator of EUR 267 m (2024: EUR 308 m). As part of Group-wide cost reduction measures, OpEx has also decreased. This particularly affects R&D expenses, which account for the greater part of taxonomy-aligned OpEx, with the consequence that the corresponding share has decreased year-on-year.

For the OpEx KPI, ams OSRAM utilizes the 10% materiality threshold provided for in Article 2 (1) (c) of Commission Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73. Unassessed OpEx mainly comprises general, infrastructure-related expenses in connection with buildings that do not directly affect revenue-generating activities, and were consequently classified as non-material. On a cumulative basis, these account for less than 10% of the OpEx KPI denominator.

These items are not assessed for Taxonomy eligibility and alignment and are presented separately. All other OpEx components are fully assessed.

All key performance indicators (turnover, CapEx and OpEx) are presented in tabular form at the end of this section. The tables correspond to the templates for non-financial undertakings in Annex II pursuant to Commission Delegated Regulation (EU) 2021/2178, as amended.

Detailed Description of the Revenue-Generating Economic Activities
The portfolio includes the following taxonomy-eligible activities:

- CCM 3.4 (Manufacture of batteries; environmental objective: climate change mitigation): manufacture of electrical components for battery controls
- CCM 3.5 (Manufacture of energy efficiency equipment for buildings; environmental objective: climate change mitigation): development of energy-efficient LEDs and sensors for building management systems
- CCM 3.6 (Manufacture of other low-carbon technologies; environmental objective: climate change mitigation): powerful LEDs to support considerable emission reductions in other sectors
- CE 1.2 (Manufacture of electrical and electronic equipment; environmental objective: transition to a circular economy): manufacture of devices for end applications (e.g. lighting, sensors)
- CE 5.2 (Sale of spare parts; environmental objective: transition to a circular economy): replacement parts to modernize existing applications

Compared to the previous year, taxonomy-eligible and taxonomy-aligned activities have not changed substantially. The activities under CCM 3.4, CCM 3.5, and CCM 3.6 meet the technical screening criteria for making a substantial contribution to climate change mitigation (e.g. adherence to specific emission thresholds, use of energy-efficient technologies), do not cause any DNSH violations, and comply with the minimum safeguards. These activities are therefore reported as taxonomy-aligned. Furthermore, CCM 3.4, CCM 3.5, and CCM 3.6 are considered enabling activities because they are based on LED and sensor technology that significantly reduce energy consumption and GHG emissions. Examples are optimized battery controls for vehicles (CCM 3.4), energy-efficient LED and sensor solutions for buildings (CCM 3.5), and high-performance LEDs that can be used across sectors to minimize CO_2 emissions (CCM 3.6).

As for the activities under CE 1.2 and CE 5.2, not all alignment criteria were met, so these continue to be reported as taxonomy-eligible but not taxonomy-aligned.

By applying allocation keys and assigning them at the profit center level, it is also possible to accurately capture CapEx and OpEx for aligned revenue-generating activities. Other investment expenses related to infrastructure activities were reported as taxonomy-eligible but not aligned in this reporting year. The exact disclosures can be found in the tables at the end of the section.

Substantial Contribution and Alignment
The technical screening criteria for an activity making a substantial contribution were assessed in detail for each relevant economic activity on the basis of the Delegated Regulations. In the case of CCM activities, this meant, among other things, adherence to specific emission thresholds or proof that the products or technologies achieve substantial reductions in GHG emissions. Where these criteria were fully met, the activity was classified as aligned. The proportion of turnover, CapEx, and OpEx attributable to these aligned activities serves as the indicator of their ecological benefit.

DNSH and Minimum Safeguards
As regards aligned activities, ams OSRAM has confirmed that they do not cause any significant harm to other environmental objectives and comply with the minimum safeguards. In this context, in addition to the generic DNSH criteria set out in Annexes A–D, the activity-specific DNSH requirements of the technical screening criteria were also assessed and met. The presentation below focuses on the generic DNSH criteria in accordance with Annexes A–D:

- **Climate risks (DNSH Appendix A):** A physical climate risk analysis for all production sites, key suppliers, and key customers was conducted. Standardized climate scenarios were used (e.g. SSP1-2.6, SSP2-4.5, SSP3-7.0, SSP5-8.5) to identify possible physical risks under different future emission pathways. This screening is updated every three years for existing risks and every five years for long-term developments, or on an ad hoc basis if fundamental assumptions change (e.g. new IPCC reports are published). Based on the findings, suitable adaptation measures were implemented where necessary to minimize potential harm.

- **Water resources (DNSH Appendix B):** When assessing water-related risks, the Aqueduct Water Risk Atlas was used to identify sites located in regions potentially exposed to water stress, see ESRS E3-1. For sites with direct water discharge, compliance with the stipulations of the EU Water Framework Directive (WFD) is verified via local discharge permits. With ISO 14001 certification of a site, it is ensured that an effective water management system is in place. If unacceptable water risks are detected, suitable countermeasures are introduced to avoid production bottlenecks that may result from rationed water supplies. Where no formal Environmental Impact Assessment (EIA) is available, alternative permitting processes (e.g. official site permits) are used to ensure that all water-relevant requirements are met.
- **Use of chemicals and pollution prevention (DNSH Appendix C):** As part of the product and process management, the use of substances that may pose environmental risks is continuously monitored. Newly added requirements for the substitution of substances of very high concern (SVHC) are incorporated. Where the regulations cannot be completely complied with, the respective activity is declared as non-aligned. For the aligned activities, it is ensured that the relevant substances are identified, potential alternatives are examined, and substitutions are undertaken where feasible. Internal processes, a hazardous substances register, training sessions, and regular audits help avoid or minimize emissions into the air, water, and soil.
- **Biodiversity (DNSH Appendix D):** To identify risks to the protection and restoration of biodiversity and to detect risks to sensitive ecosystems at an early stage, tools such as the Natura 2000 Expert Viewer, IBAT (Integrated Biodiversity Assessment Tool) and the WWF Risk Filter are used. If a site is located in the vicinity of biodiversity-sensitive areas, an assessment is conducted to determine whether a relevant nature conservation assessment or environmental impact assessment has been conducted.

The requirements set out in Annex E, “Technical specifications for water appliances”, are currently not applicable to the aligned activities.

Implementation of Minimum Safeguards

Compliance with human rights, labor standards as well as anti-corruption and compliance requirements forms an integral part of the due diligence system, see ESRS S1-1, ESRS S2-1, ESRS G1-1. This includes:

- Binding internal guidelines and supplier codes (e.g. prohibiting forced or child labor, fair wages, anti-discrimination).
- Regular training for employees to create awareness of human rights and ethical standards.
- A global whistleblower system (“Tell ams OSRAM”) enabling the anonymous reporting of violations. Reports are examined by specialized teams, corrective measures initiated, and their implementation monitored.
- Risk analyses, audits, and, if necessary, a change of supplier should requirements not be met.

Summary and Outlook

ams OSRAM will continue its taxonomy reporting and further develop it methodologically in line with future regulatory developments. The aim is to provide a reliable and comparable presentation of the taxonomy-eligible and taxonomy-aligned shares of turnover, CapEx, and OpEx.

Proportion of Turnover, CapEx, Opex from Products or Services Associated with Taxonomy-eligible or Taxonomy-aligned Economic Activities – Disclosure Covering Year 2025

Summary KPIs

Financial Year (2025)															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year 2024	Proportion of Taxonomy-aligned activities in previous financial year 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	EUR m	%	EUR m	%	%	%	%	%	%	%	%	%	%	EUR m	%
Turnover	3,312	55%	1,286	39%	39%	—	—	—	—	—	39%	—	—	1,377	40%
CapEx	286	36%	75	26%	26%	—	—	—	—	—	26%	—	—	158	39%
OpEx	579	46%	243	42%	42%	—	—	—	—	—	42%	—	8%	282	48%

Proportion of Turnover, CapEx, Opex from Products or Services Associated with Taxonomy-eligible or Taxonomy-aligned Economic Activities – Disclosure Covering Year 2025

Activity Breakdown

Reported KPI: Turnover														
Financial Year 2025														
Economic Activities	**Code**	**Taxonomy-eligible KPI (proportion of Taxonomy-eligible Turnover)**	**Taxonomy-aligned KPI (monetary value of Turnover)**	**Taxonomy-aligned KPI (proportion of Taxonomy-aligned Turnover)**	**Environmental objective of Taxonomy-aligned activities**						**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy-aligned in Taxonomy-eligible**
					Climate Change Mitigation	**Climate Change Adaptation**	**Water**	**Circular Economy**	**Pollution**	**Biodiversity**			
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	**(12)**	**(13)**	**(14)**
Text		**%**	**EUR m**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**(E where applicable)**	**(T where applicable)**	**%**
Manufacture of electrical and electronic equipment	CE 1.2	2%	0	0%	0%	–	–	–	–	–	–	–	0%
Manufacture of batteries	CCM 3.4	0%	8	0%	0%	–	–	–	–	–	E	–	100%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	1%	43	1%	1%	–	–	–	–	–	E	–	100%
Manufacture of other low carbon technologies	CCM 3.6	37%	1,234	37%	37%	–	–	–	–	–	E	–	100%
Sale of spare parts	CE 5.2	14%	0	0%	0%	–	–	–	–	–	–	–	0%
Sum of alignment per objective					**39%**	**–**	**–**	**–**	**–**	**–**			
Total KPI (Turnover)		**55%**	**1,286**	**39%**	**39%**	**–**	**–**	**–**	**–**	**–**	**39%**	**0%**	**71%**

Reported KPI: CapEx

Financial Year 2025

Economic Activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		**%**	**EUR m**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	(E where applicable)	(T where applicable)	**%**
Manufacture of electrical and electronic equipment	CE 1.2	0%	0	0%	0%	–	–	–	–	–	–	–	0%
Manufacture of batteries	CCM 3.4	0%	0	0%	0%	–	–	–	–	–	E	–	100%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	2%	5	2%	2%	–	–	–	–	–	E	–	100%
Manufacture of other low carbon technologies	CCM 3.6	24%	69	24%	24%	–	–	–	–	–	E	–	100%
Sale of spare parts	CE 5.2	3%	0	0%	0%	–	–	–	–	–	–	–	0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2%	0	0%	0%	–	–	–	–	–	–	–	0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1%	0	0%	0%	–	–	–	–	–	E	–	0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0%	0	0%	0%	–	–	–	–	–	E	–	0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0%	0	0%	0%	–	–	–	–	–	E	–	0%
Acquisition and ownership of buildings	CCM 7.7	3%	0	0%	0%	–	–	–	–	–	–	–	0%
Sum of alignment per objective					**26%**	**–**	**–**	**–**	**–**	**–**			
Total KPI (CapEx)		**36%**	**75**	**26%**	**26%**	**–**	**–**	**–**	**–**	**–**	**26%**	**0%**	**73%**

Reported KPI: OpEx

Financial Year 2025

Economic Activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		**%**	**EUR m**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	(E where applicable)	(T where applicable)	**%**
Manufacture of electrical and electronic equipment	CE 1.2	1%	0	0%	0%	–	–	–	–	–	–	–	0%
Manufacture of batteries	CCM 3.4	0%	1	0%	0%	–	–	–	–	–	E	–	100%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	1%	8	1%	1%	–	–	–	–	–	E	–	100%
Manufacture of other low carbon technologies	CCM 3.6	41%	235	41%	41%	–	–	–	–	–	E	–	100%
Sale of spare parts	CE 5.2	3%	0	0%	0%	–	–	–	–	–	–	–	0%
Sum of alignment per objective					**42%**	**–**	**–**	**–**	**–**	**–**			
Total KPI (OpEx)		**46%**	**243**	**42%**	**42%**	**–**	**–**	**–**	**–**	**–**	**42%**	**0%**	**91%**

Strategy

E1-1 Transition Plan for Climate Change Mitigation

At present, ams OSRAM does not yet have an ESRS-aligned transition plan for climate change mitigation; however, it is committed to the objectives of the Paris Agreement and, accordingly, aims to achieve climate neutrality by 2050. Transition strategies for Scopes 1 and 2 already largely exist as part of the company-wide transition plan for carbon neutrality; transition strategies for Scope 3 are currently under development. A comprehensive transition plan is to be available in the medium-term.

The implementation of the climate strategy is governed by the Climate Policy adopted in 2025 ESRS E1-2. Progress is reported upon in particular in section ESRS E1-6. The key features of these policies and of other regulations are summarized in the table under ESRS E1 SBM-3 in aggregated form.

SBM-3 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

The climate-related IROs arise from ams OSRAM's business model and the specific conditions of the semiconductor industry, including the upstream and downstream value chain. The industry is characterized by particularly energy- and resource-intensive production processes. The negative climate impacts arise primarily from the consumption of energy from non-renewable sources and the associated GHG emissions from the company's own operations as well as along the value chain. There is also a risk of rising operating costs over the long term as a consequence of extreme weather events and the need for infrastructure investments to prevent climate-related impacts. At the same time, opportunities arise for market advantages and financial growth with a portfolio of energy-efficient products that helps customers to reduce their energy consumption.

On the basis of the materiality assessment described in ESRS 2 IRO-1, ams OSRAM has identified the following IROs:

Sub-topic	IRO	Position in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Climate change adaptation	Risk		■				■
	Risk of increasing operating expenses due to damage resulting from extreme weather events, as well as additional investments in infrastructure to address climate-related impacts.						
Climate change mitigation	Impact (negative, actual)	■	■	■	■	■	■
	GHG emissions from the company's own facilities (office buildings, production facilities, vehicles) and within the supply chain (procurement of precursor materials/intermediate products and transportation of products).						
	Opportunity		■		■	■	■
	Opportunities for significant market advantages and financial growth based on a portfolio of energy-efficient products.						
Energy	Impact (negative, actual)		■		■	■	■
	Energy consumption from non-renewable sources in the Company's own buildings and production facilities.						

The IROs related to climate change identified under ESRS 2 IRO-1 are closely linked to ams OSRAM's corporate strategy and the sustainability strategy derived from it. In particular, the focus topic of climate included therein specifically addresses these aspects and is derived from the strategic focus on sustainability within the corporate strategy.

Climate Risks
The approach to the climate risk analysis is described in ESRS 2 IRO-1; the results are explained in more detail below. They were also incorporated into the resilience analysis, see ESRS 2 SBM-3.

Physical Risks
At five of the Company's own sites, one significant short- to medium-term risk was identified at each site (see chart). Furthermore, two risks were assessed as significant for sites of key suppliers and key customers, respectively. No site is affected by more than one such climate risk. The acute climate risks predominate. From a regional viewpoint, it is exclusively sites in Southeast Asia,

particularly in Malaysia and China, that are currently affected. To date, the identified risks have not led to any notable impacts at any of the sites, or mitigation measures have already been implemented, so that no material damage or operational disruptions are expected in the short- to medium-term. Nevertheless, ams OSRAM carefully monitors trends specifically at these sites to be able to respond at an early stage. The monitoring process is aligned with the expected life of the assets, the strategic planning horizons, and, if applicable, the capital allocation plans.

The long-term analysis time horizon (2031–2050) shows an increase in risks in the various SSP scenarios. Above all in the SSP 5-8.5 emissions scenario, 25 significant risks at 12 own sites were identified. Chronic, heat-induced climate risks predominate here. Half of the Company's sites could potentially be threatened by heat stress and rising temperatures. Almost all the sites in Southeast Asia and North America could be affected by this, as will one site in Europe. Rising temperatures and heat stress are also the primary risks in the SSP3-7.0 and SSP2-4.5 scenarios.

ams OSRAM assumes that the global efforts to reduce GHG emissions, the increasing investments in renewable energy, and progress in technologies such as enhancing energy efficiency will reduce the probability of an extreme emissions scenario (SSP 5-8.5). Nevertheless, a temperature rise will lead to necessary adjustments to infrastructure and/or equipment as well as the energy required for air conditioning and cooling. This may result in additional investments and higher operating costs. The same applies to suppliers and customers in these regions. The potential effects of rising temperatures and the need for additional cooling are monitored.

Physical Risks – Number of Affected Sites

	Until 2030	2030–2050			
		Scenario			
		SSP1-2.6	SSP2-4.5	SSP3-7.0	SSP5-8.5
Acute risks					
Windstorm (incl. cyclone, hurricane and typhoon)	1	*	*	*	*
Heavy precipitation	1	*	*	*	*
Flood (coastal, fluvial, pluvial, ground water)	1	*	*	*	*
Subsidence	1	*	*	*	1
Chronic risks					
Changing air temperature			2	5	9
Heat stress				1	7
Sea level rise	1	*	*	*	1
Water stress			4	4	4

* Despite the absence of identified risks or data in these scenarios, developments will still be monitored closely.

The following long-term physical risk was also identified as part of the materiality assessment: rising operating costs due to damage resulting from extreme weather events and additional investments in infrastructure to address climate-related impacts. This risk is likewise monitored in accordance with the process for long-term risks, and the assessment is reviewed on a regular basis, see ESRS 2, GOV-1.

Transition Risks

The following two-stage assessment (risks/opportunities before and after mitigating measures) led to the identification of two moderate risks and one potentially significant opportunity for the Group, all of which could materialize in the medium- to long-term. The following table focuses on the most significant risks and opportunities.

Transition Risks and Opportunities

Risk/opportunity	1.5° scenario & time horizon	Potential impacts	Risk-mitigation measures	Risks after mitigating measures
Rising costs for rare earths and other critical resources (element of the risk of dependence on suppliers[1])	Market-related transition event; medium- to long-term	Rise in procurement costs that could result from higher commodity prices	- Continued investment in R&D to reduce reliance on rare earths and other critical resources, such as through alternative materials in existing technologies or new technologies that require no or fewer rare earths - Continued monitoring of market forecasts on supply/demand of rare earths and alternatives - Long-term supply relationships including long-term contracts for access to materials with attractive/plannable prices	ams OSRAM rates the risk as moderate in the medium- to long-term. Uncertainties could come into play, in particular in relation to geopolitical conflicts that could lead to trade conflicts with unexpected impacts on prices.
Unsuccessful investments in new low-carbon products or production processes (element of the risk of competition for the introduction of new technologies)[1]	Technology-related transition event; medium- to long-term	Declining revenue and/or rising capital expenditures (CapEx) and/or R&D costs	- Continued market research to monitor trends, the competition, consumer preferences, and legal requirements as regards low-carbon products - Continued close customer relationships to understand/predict customer requirements and/or future requirements to manage R&D activities and product developments - Continued participation in industry associations to constantly monitor the sector's role and reputation - Continuation/expansion of cooperation between the relevant BUs to incorporate regulatory changes into product and service development at an early point in time	As a supplier, ams OSRAM classifies the risk as moderate in the medium- to long-term, as more rapid adjustments may be necessary, which could possibly also lead to undesirable developments and higher costs.
Risk of key accounts switching to competitor's products with a lower CO_2 footprint (element of the risk of competition for the introduction of new technologies)[1]	Market-related event; medium- to long-term	Investments made cannot be recouped through sales revenue, or only insufficiently, or only after a time lag	- Expansion of R&D for low-carbon products and services - Expansion of targeted communication to raise awareness of the benefits of the Company's low-carbon products and services - Expansion of customer management/marketing - Expansion/systematic management of sustainability-relevant data required by customers - Targeted market research activities	Although the regulation of products is increasing, ams OSRAM currently rates the risk as low, as monitoring processes have been put in place. The risk could be higher in the long-term, as global developments make it difficult to predict how quickly or progressively legislation will develop in the respective countries.
Opportunity of greater demand for energy-efficient products	Market-related transition event; medium- to long-term	Positive revenue and earnings trend	- As part of the description of resilience, see ESRS 2 IRO-1 and the positive impacts relating to energy efficiency, see ESRS E1 SBM-3, it is explained how ams OSRAM is working on solutions and which measures are being taken to make the best possible use of the resultant business opportunities.	ams OSRAM assumes that these opportunities will materialize in the medium to long-term through implementation of the corresponding product roadmaps.

[1] Part of risk reporting

Summary
The aforementioned analysis of physical risks and transition risks does not indicate the existence of significant short- or medium-term climate-related risks. Given the long period in which the potential physical risks could materialize (at the earliest as of 2030), no actual measures are necessary in the short-term. In the medium- to long-term, ams OSRAM will monitor developments as required and initiate corresponding measures. Moreover, we assume in the medium- to long-term that the probability of occurrence and the impacts of transition risks will be moderate to low. We will continue to monitor the above developments carefully.

Exploiting the opportunity of the increased demand for energy-efficient products is a key component of the corporate strategy as well as the current and future technology and product roadmap and should help to strengthen the resilience of the business model.

In the context of the analysis and evaluation, no assets or business activities were identified that are incompatible with the transition to a climate-neutral economy or entail considerable efforts to achieve compatibility. All identified transition risks relate to operating activities and do not relate to any assets.

Energy Efficiency as a Business Opportunity
In addition to the risks described, ams OSRAM also identifies opportunities for significant market advantages and financial growth based on a portfolio of energy-efficient products.

The business opportunities identified in the area of energy-efficient products (see also “General Principles – Contingencies and Main Judgments”, in Notes to the Consolidated Financial Statements, Note 1) are directly connected with the requirements of the EU Taxonomy for environmentally sustainable activities. Products that enhance energy efficiency can contribute to achieving climate change mitigation targets and, provided that the technical screening criteria are met, can be classified as taxonomy-aligned, see EU Taxonomy.

New product developments reflect ams OSRAM’s strategic focus on energy efficiency and take market trends and customer requirements into consideration. Examples include high-performance LEDs for horticultural lighting with an efficiency of around 82%, highly efficient UV-C LEDs for mercury-free disinfection, compact high-performance LEDs for energy-efficient portable projectors, ultra-efficient LEDs for indoor lighting, adaptive pixel LEDs for glare-free main beam headlights, and improved energy consumption in electric vehicles, as well as microLED technology for urban lighting in smart city applications. Further energy-efficient solutions for vehicle lighting are offered by the products OSRAM XLS LR6 and NIGHT BREAKER LED Speed as well as the SMART models, which provide high luminous output with reduced glare and significantly lower energy consumption, respectively.

Action plans to pursue this opportunity form part of the BUs’ strategies. R&D-relevant measures are reported in detail in the Group Management Report, see Group Management Report, Research and Development.

ams OSRAM uses LCAs to transparently assess the environmental impacts of its products across their entire life cycle. Integrating the LCA results into marketing strengthens the communication of the benefits of the energy-efficient portfolio and clearly positions the Company with customers and investors who increasingly value verifiable sustainability. The methodology applied was externally reviewed in accordance with DIN EN ISO 14067 and certified in 2024. The data obtained serve not only to optimize existing products, but also to identify new market opportunities in areas with high demand for energy-efficient solutions.

Management of Impacts, Risks and Opportunities

E1-2 Policies Related to Climate Change Mitigation and Adaptation

ams OSRAM has implemented key policies to effectively manage material IROs in relation to climate change.

EHS Policy

Relation to material topic	- Climate change adaptation - Climate change mitigation - Energy
Content	- Commitment to carbon neutrality in the company’s own operations by 2030 - Energy-efficiency programs at site level - Procurement of green electricity and energy attribute certificates (EACs) - Portfolio of energy-efficient products - Mitigation of operational disruptions caused by climate-related events
Scope	- Group-wide
Responsibility	- Management Board - Implementation by Head of EHS
References to third-party standards/initiatives	- Consideration of relevant ISO standards (e.g. ISO 14001, 45001, 50001)
Consideration of stakeholders’ interests	- Consideration of the interests of internal and external stakeholders (employees, customers, legislators)
Availability	- In-house - Published on the website of ams OSRAM

Climate Policy

Relation to material topic	- Climate change adaptation - Climate change mitigation - Energy
Content	- Strategic framework for managing climate-related impacts, risks, and opportunities across the entire value chain - Target of achieving net-zero emissions by 2050 and carbon neutrality for Scopes 1 and 2 by 2030 - Framework for climate change mitigation actions such as the reduction of GHGs, increasing energy efficiency, the use of renewable energy, and adaptation to climate risks at the Company's own sites
Scope	- Group-wide - Effect on upstream and downstream value chain
Responsibility	- Management Board - Implementation by BUs and functions, e.g. EHS and Procurement (overseen by the Sustainability department)
References to third-party standards/initiatives	Consideration of: - Paris Agreement (UNFCCC) - Greenhouse Gas Protocol (WRI/WBCSD) - Science Based Targets Initiative (SBTi) - Task Force on Climate-related Financial Disclosure (TCFD)
Consideration of stakeholders' interests	- Consideration of the interests of internal and external stakeholders (internal corporate functions, legislators, capital markets)
Availability	- In-house - Published on the website of ams OSRAM

Code of Conduct for Suppliers

Relation to material topic	- Climate change mitigation
Content	- Obligation of suppliers to comply with international environmental standards and to support the Company's own climate targets - Requirement for measures to reduce GHGs, use renewable energy, and improve energy efficiency - Requirement to monitor emissions, provide climate-relevant data, and develop their own climate targets in line with international agreements
Scope	- Group-wide - Suppliers, contractors, and business partners with an annual procurement volume of at least EUR 50,000
Responsibility	- Management Board - Implementation by Head of the Procurement Department
References to third-party standards/initiatives	Consideration of: - Standards and guiding principles of the International Bill of Human Rights - UN Guiding Principles on Business and Human Rights - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work - Principles of the UN Global Compact - Principles of the Responsible Business Alliance
Consideration of stakeholders' interests	- Consideration of the interests of external stakeholders (workers in the value chain, suppliers, contractors, and business partners)
Availability	- In-house - Published on the website of ams OSRAM - Suppliers with a procurement volume of at least EUR 50,000 confirm compliance with the Code of Conduct as a contractual obligation

E1-3 Actions and Resources in Relation to Climate Change Policies

ams OSRAM has already implemented climate change mitigation actions for Scope 1 and 2 in order to implement its Climate Policy and the adopted targets, see ESRS E1-4 including energy-efficiency programs and the transition to renewable energy. For Scope 3, specific actions currently exist only for Category 1 "Purchased goods and services". The planning and management of climate-related investments and expenditures are conducted on a decentralized basis by the respective business areas; a central overview of CapEx/OpEx budgets for climate change mitigation actions is not available at present.

In 2025, ams OSRAM implemented the following measures to achieve the target of carbon neutrality in its own operations (Scopes 1 and 2) by 2030:

- Transition to renewable energy, including through the procurement of green electricity with guarantee-of-origin certification or Energy Attribute Certificates (EACs). In 2025, a reduction of GHG emissions of 86,700 t CO_2e was achieved via EACs. The share of renewable electricity amounted to 63% in the reporting year. By 2028, the Company plans to cover 100% of the electricity demand of its semiconductor sites with renewable energy. Progress was achieved in 2025, especially in Penang (Malaysia) and Wuxi (China). Via the procurement of green electricity and EACs, as well as the implementation of energy efficiency measures, potential emissions of around 153,000 t CO_2e were avoided.

- To avoid direct emissions and to further reduce energy consumption, energy efficiency measures were implemented. The table below shows the savings achieved in the 2025 reporting year. The measures are not time-limited; a continued reduction in energy consumption is also expected in the coming years. By 2028, the Company plans to achieve a 20% reduction in CO_2 emissions (based on 2021) at its semiconductor sites through the implementation of energy efficiency measures.

Selected Key Projects

Site/location	Measure/result	Saving (in MWh)	Saving (in metric tons CO_2e)
Regensburg	Optimized control system for combined heat and power plants (reduced natural gas consumption)	8,000	1,600
Penang	Modernization of air-conditioning and ventilation systems, lighting, and (process) vacuum pumps	3,600	2,800
Kulim	Modernization of cooling and air-conditioning systems, replacement of (process) vacuum pumps	2,400	1,400
Wuxi	Modernization of cooling systems and lighting	700	0
Herbrechtingen	New transformer and optimized exhaust air in the compressor room	200	0
Bruntál	Modernization of lighting	100	0
Overall savings of selected energy efficiency measures		**15,000**	**5,800**

GHG emissions were significantly reduced in the reporting year, including through the measures listed here. In addition, reductions were also achieved as a consequence of the electricity supplier at the sites in Slovakia and the Czech Republic switching to 90% nuclear power. As a consequence, the internally communicated interim target for 2025 under the climate roadmap has been achieved. Further climate change mitigation actions planned under the climate strategy, as well as the expected resultant reduction in GHG emissions, are presented in section ESRS E1-4.

In 2025, a materiality analysis was conducted for Scope 3 emissions, thereby creating transparency for categories not previously considered. The material Scope 3 categories are reported under ESRS E1-6. In the case of upstream Scope 3 emissions, ams OSRAM focuses on Category 1 “Purchased goods and services”, for which a target has already been defined. To date, no specific reduction measures have been implemented. To improve data quality and manageability, ams OSRAM is currently developing a supplier engagement strategy and plans to systematically integrate Scope 3 emissions from the upstream value chain into its transition plan as well as into climate-related policies and processes. Further planned actions include defining the material categories with the highest climate impact within the procurement categories, identifying the key suppliers in these areas in order to prioritize data collection, and assessing and defining decarbonization levers for each of these material categories to develop reduction strategies. The aim is to specifically address emission hotspots and to develop a feasible roadmap for emissions reduction. These actions form the basis for the future integration of upstream Scope 3 emissions into a more comprehensive transition plan.

For Scope 3, Categories 2 “Capital goods” and 3 “Fuel- and energy-related emissions”, no actions have yet been planned or implemented. In order to make well-founded decisions, reliable data and greater transparency are required, which will be developed step by step over the coming years. With regard to Scope 3, Category 6 “Business travel”, ams OSRAM is developing actions to reduce emissions from business travel. Appropriate systems and processes have been implemented for CO_2 recording and management. Virtual meetings are preferred in order to avoid air travel. A policy on green mobility is in preparation. ams OSRAM addresses emissions from the use of sold products (Scope 3, Category 11) through targeted product innovations. In line with the Climate Policy, low-carbon and energy-efficient product solutions are to be developed across all business areas wherever technically feasible.

An analysis of potentially long-term locked-in emissions has not yet been conducted. The Climate Policy forms the basis for further actions. For example, it provides for the further electrification of production processes, their increasingly intelligent control, and the use of LCAs to identify transparency and optimization potentials.

The implementation of the Climate Policy is realized with the climate strategy. Strategic oversight of this lies with the Management Board, which reports on progress at regular intervals to the Supervisory Board. Operational implementation is realized by various corporate functions, while governance lies with the Sustainability Department, which reports to the Management Board.

Metrics and Targets

E1-4 Targets Related to Climate Change Mitigation and Adaptation

ams OSRAM aims to reduce its Scope 1 and 2 emissions by a total of around 85% by 2030 (equivalent to approximately 263,000 t CO_2e). As an additional measure, the remaining nearly 15% of emissions (equivalent to approximately 45,000 t CO_2e) will be offset using high-quality certificates (carbon credits). For Scope 3, the Company has set a specific reduction target for Category 1 “Purchased goods and services”: a reduction of 47.5% per euro of value added by 2030, and of 97% by 2050.

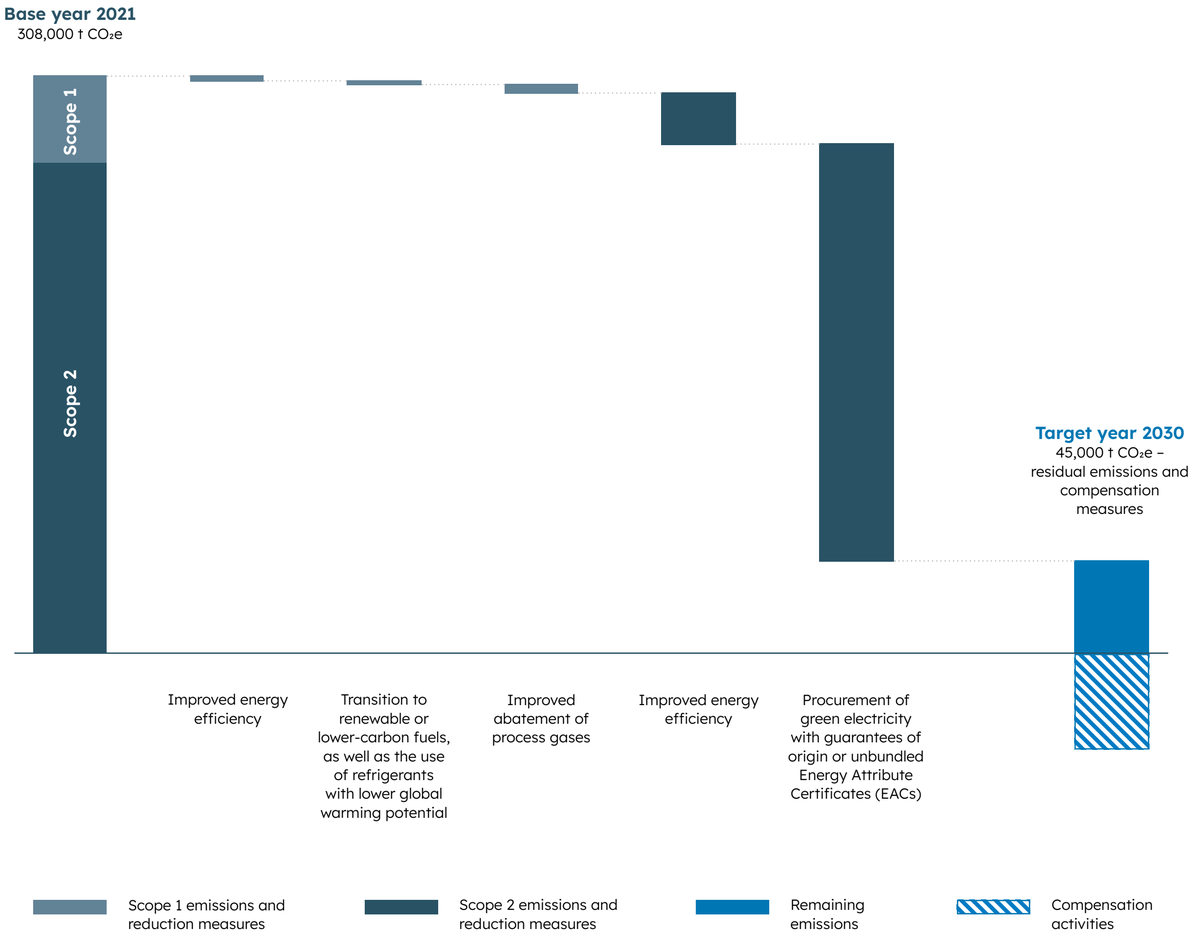
These targets are in line with the objectives of the Paris Agreement to limit warming to a maximum of 1.5°C and form part of the overarching corporate strategy. They are science-based, aligned with the requirements of the SBTi, and meet the expectations of relevant stakeholders such as customers and investors. The base year for Scopes 1, 2, and 3 is 2021, the first representative year following ams’s acquisition of OSRAM.

Scopes 1 and 2
ams OSRAM pursues the goal of carbon neutrality for Scopes 1 and 2 by 2030 with the following levers:

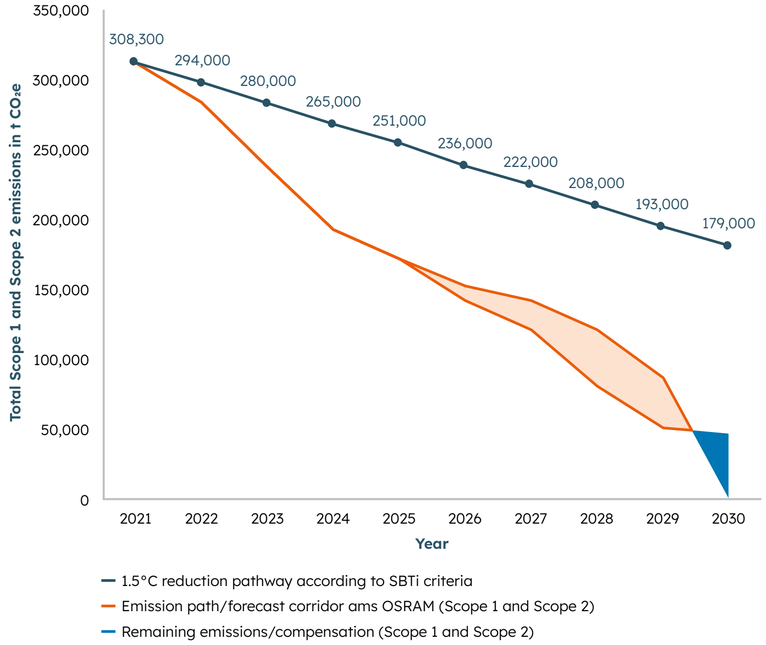
Scope 1:
- Reduction of GHG emissions of up to 5% or 2,300 t CO_2e via increased energy efficiency in facilities and processes
- Switch to renewable or lower-carbon fuels and the use of refrigerants with lower global warming potential – contributing up to a 5% or 2,300 t CO_2e reduction in emissions
- Improved post-combustion systems for process gases – contributing up to 10% or 4,700 t CO_2e

Scope 2:
- Avoidance of emissions of up to 10% or 26,200 t CO_2e via energy-efficiency measures and further expansion of PV installations
- Procurement of green electricity with guarantee-of-origin certification or Energy Attribute Certificates (EACs) – contribution of more than 85% or 222,500 t CO_2e

Additional actions:
Carbon credits for remaining emissions of up to 15% or 45,000 t CO_2e of combined Scope 1 and 2 emissions. No offsets were used in 2025. Further information can be found in section ESRS E1-3



Implementation follows a long-term, progressive reduction pathway. This pathway is regularly adjusted to reflect portfolio changes and growth. However, the overall target remains unchanged. It is presented below as a timeline. ams OSRAM reports on a market-based basis in accordance with ESRS E1-6.



Progress toward the targets is regularly reviewed by EHS, the energy procurement function, and the Sustainability Department and monitored at Group level as part of quarterly EHS reporting. Scope 3 targets form part of the overarching decarbonization strategy and are supported by supplier engagement, data collection, and the definition of decarbonization levers. Based on an estimate, the following expectations arise up to 2030:

ams OSRAM continuously monitors the development of new technologies and reviews their potential use, provided their application also makes sense from an economic perspective. At present, no specific statements can yet be made in this context.

ams OSRAM has also set additional targets for energy consumption and GHG emissions to operative output. These targets are defined at site level and aggregated to global targets. Managers implement the measures specified at the individual manufacturing locations. ams OSRAM tracks the data collected and achievement of relative targets at the Group level as part of the quarterly EHS reporting. These relative KPIs set an absolute budgeted target or actual figure in relation to the generated or budgeted operative output (operative output in EUR m). This approach allows relative environmental parameters to be defined based on the Company's own operational activity, regardless of contract manufacturing. The targets for the 2025 financial year comprised energy consumption of 417 MWh and GHG emissions from own operations (Scopes 1 and 2) of 137 t CO_2e per EUR 1 m of operative output. In setting these targets, energy consumption and GHG emissions from Company vehicles were not included, as no reliable planning and reduction processes have yet been defined for this area.

Scope 3

ams OSRAM has also defined a reduction target for Scope 3, Category 1 "Purchased goods and services". This target is set out in the Climate Policy; the reduction pathway is aligned with the requirements of the SBTi. To take planned growth into consideration, an economic intensity target has been defined, measured in t CO_2e per EUR of value added from purchased goods and services. The base value for 2021 is 0.41 kg CO_2e/EUR. The target envisages an annual reduction of at least 7%, or a reduction of 47.5% by 2030 and of 97% by 2050. In addition, ams OSRAM is working toward reporting absolute targets in the future. Reduction measures are currently being developed, see ESRS E1-3; for this reason, no further details on the decarbonization levers are available at present. No reduction targets have yet been developed for the other Scope 3 categories considered material.

Investments are planned for the implementation of the climate change mitigation actions, in particular for energy efficiency projects, the expansion of renewable energy generation at the sites, and the increase in the share of renewable energy in overall energy supplies. These investments form part of the medium-term financial planning and are regularly reviewed for effectiveness and economic efficiency. A fully quantified investment plan is not yet available, but is planned in the medium-term.

E1-5 Energy Consumption and Mix

As part of its environmental reporting, ams OSRAM collects data on energy consumption, energy efficiency, and the energy mix. Energy consumption is determined with monthly data collection at the individual sites based on invoices and meter readings and is aggregated at Group level. Group-specific metrics are highlighted in italics.

Energy Consumption

in MWh	2025
Primary energy	***125,500***
Natural gas	94,900
therein used for tri-generation	*35,300*
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	18,700
Fuel consumption from other fossil sources (hydrogen)	11,900
Fuel consumption from renewable sources including biomass	0
Secondary energy (non-renewable)	***244,700***
Electricity, purchased, from fossil sources	170,400
Electricity, purchased, from nuclear sources	*60,400*
District heating and steam	*13,900*
Secondary energy (renewable)	***387,600***
Electricity from renewable sources	*387,600*
therein consumption of purchased or acquired or offset compensated by EACs (Energy Attribute Certificates)	385,400
therein energy generated in-house (solar)	2,200
Share of total electricity	*63%*
Total energy consumption from fossil sources	**309,800**
Share of fossil sources in total energy consumption	**41%**
Total energy consumption from nuclear sources	**60,400**
Share of nuclear sources in total energy consumption	**8%**
Total energy consumption from renewable sources	**387,600**
Share of renewable sources in total energy consumption	**51%**
Total (primary and secondary energy)	***757,800***
Specific energy consumption (primary and secondary energy) per EUR 1 m operative output	***403***
Energy production in-house	31,600
therein non-renewable (tri-generation)	29,400
therein renewable (solar)	2,200
Purchased EACs (Energy Attribute Certificates)	*143,582*

During the reporting period, no fuel from renewable sources was used at the company's own sites. Likewise, no hydrogen from renewable sources (green hydrogen) and no hydrogen from fossil sources with carbon capture and storage (CCS) was used. Accordingly, energy consumption from these sources is entirely absent from the energy mix. The consumption of company vehicles forms part of fuel consumption from crude oil and petroleum products and was determined based on the approach described in ESRS E1-6.

The operational activities of ams OSRAM rank among climate-intensive sectors. Energy intensity is based on total energy consumption and revenue from all business activities of the ams OSRAM Group, which are fully assigned to the following NACE classes:

- 26.11 Manufacture of electronic components
- 26.5 Manufacture of instruments and appliances for measuring, testing and navigation
- 27.4 Manufacture of electric lighting equipment
- 27.9 Manufacture of other electrical equipment

Energy intensity amounts to 228 MWh per EUR 1 m of net revenue. Revenue corresponds to the revenue reported in the consolidated statement of income, see Consolidated Financial Statements as of December 31, 2025, Consolidated Statement of Income.

The target scaled to operative output was exceeded in the reporting year. The energy-efficiency measures listed in ESRS E1-3 contributed in this context. In addition, energy consumption was also affected by the low utilization of some sites as well as by the reduction in floor space and the associated decommissioning of clean rooms, such as in Ang Mo Kio (Singapore).

E1-6 Gross Scopes 1, 2, 3 and Total GHG Emissions

ams OSRAM records and reports its GHG emissions in accordance with the recognized Greenhouse Gas Protocol standard and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), see ESRS 2 IRO-1.

Scope 1 and Scope 2 emissions are recorded based on site-specific energy consumption, which in turn is recorded in the form of absolute figures and converted using appropriate emission factors. Emissions from climate-relevant process gases are calculated using models at the sites in Premstaetten (Austria), Kulim (Malaysia), Regensburg (Germany), and Wuxi (China). The volumes consumed, operating hours, and the efficiency of exhaust gas treatment systems are taken into consideration in the calculations. Emissions from the loss of refrigerants are also included, even though their share of total emissions is comparatively minor. For Scope 1, ams OSRAM uses a tool provided by the Bavarian State Office for the Environment to determine the emission factors. For Scope 2 (market-based), supplier-specific emission factors are used, while for location-based Scope 2 emissions the emission factors of the International Energy Agency (IEA) are applied. GHG emissions from company vehicles (Scope 1) were calculated in accordance with ESRS E1 and the GHG Protocol on the basis of recorded fuel consumption. Conversion into CO_2 equivalents was carried out using the emission factors of Defra (Department for Environment, Food & Rural Affairs). Due to limited data availability on the electricity origin of electric vehicles within the company vehicle fleet, all related GHG emissions were allocated to Scope 1.

ams OSRAM's Scope 1 emissions are currently not subject to any mandatory emissions trading scheme. The Company's own operations do not generate any biogenic CO_2 emissions. Along the value chain, biogenic CO_2 emissions are likely to occur; however, no reliable data are available at the time of reporting. The systematic recording and reporting of biogenic CO_2 emissions in Scope 3 will be implemented in the future.

Scope 3 emissions in accordance with the GHG Protocol were reviewed for their materiality for ams OSRAM in the 2025 reporting year, see ESRS E1-1. Due to its relevance for customers, Scope 3, Category 1 "Purchased goods and services" is of central importance. The calculation methods for all categories identified as material are set out below:

Scope 3, Category 1 "Purchased goods and services"

- This category comprises emissions from the manufacture of products and materials (raw materials and components) sourced from suppliers.

- To calculate emissions in Categories 1, 2, and 3, a spend-based approach was selected, incorporating information on material categories, countries of production, and procurement volume (PVO). This entailed applying the industry-recognized estimation method “estell 6”. The result – expressed as kilograms of CO_2e per euro of procurement volume (PVO) – is analyzed by supplier and procurement category and integrated into the procurement system. This ensures continuous monitoring. The system boundaries cover the upstream supply chain (Tier 1). The calculation is performed in accordance with the standards of the GHG Protocol and is supported by an external service provider.

Scope 3, Category 2 “Capital goods”
- This category includes emissions from the production of capital goods (such as buildings, machinery and equipment).
- The calculation is performed using a spend-based approach analogous to that described in Category 1.

Scope 3, Category 3 “Fuel- and energy-related activities”
- This category includes emissions in connection with the production and provision of fuels and energy that were purchased and consumed in the reporting year.
- The calculation is performed using a spend-based approach analogous to that described in Category 1.

Scope 3, Category 4 “Upstream transportation and distribution”
- This category includes emissions from transport and distribution services purchased in the reporting year (including inbound and outbound logistics).
- Emissions are calculated on the basis of primary data and a well-to-wheel (WTW) approach, which covers both upstream supply chain emissions and emissions from operation. The calculation is provided by business partners and service providers; where such calculations are not available (such as in the case of small logistics companies for local transport), emissions are estimated based on distance travelled.

Scope 3, Category 6 “Business travel”
- This category also includes emissions from business travel involving external transport and accommodation services.
- The calculation is based on primary data provided by business partners and service providers. In some cases, the data are based on estimates, such as emissions from taxi journeys on the basis of prices. The emissions calculation is based on a well-to-wheel (WTW) approach.

Scope 3, Category 11 “Use of sold products”
- This category includes the total emissions from the usage phase of the products sold in the reporting year.
- In addition to technical product data and sales figures, the calculation is largely based on estimates, assumptions, and averages. This applies in particular to product and product family usage scenarios and the selection of the corresponding emission factors. Performance and lifetime data were systematically derived from technical data sheets and application-specific parameters and modeled using conservative, standardized usage assumptions, as end-use applications, usage intensity and regional deployment are often not known. For grid-connected applications, the IEA’s global average emission factors are used; for all automotive applications, a uniform emission factor was derived from average fuel consumption and efficiency assumptions.

The share of Scope 3 GHG emissions based on primary data amounts to 3% (volume of Scope 3 emissions based on primary data divided by total Scope 3 GHG emissions).

The GHG intensity of ams OSRAM under the location-based and market-based methods is calculated as the sum of Scope 1, Scope 2, and Scope 3 emissions divided by the revenue reported in the Consolidated Financial Statements, see Consolidated Financial Statements as of December 31, 2025, Consolidated Statement of Income. ams OSRAM uses the global overall target shown in the following table, expressed in metric tons of CO_2 equivalents (t CO_2e) in relation to operative output. Operative output is determined on the basis of standard costs and includes material and personnel expenses, depreciation, and value added.

ams OSRAM’s GHG emissions are shown in the following table. Group-specific metrics are highlighted in italics.

Greenhouse Gas Emissions

		Retrospective			Milestones and target years		
in metric tons CO_2e	**Base year**	**2024**	**2025**	**% N / N-1**	**2030**	**2050**	**Annual % target / Base year**
GHG Scope 1 emissions	**46,600**	**53,100**	**54,900**	**3%**	**40,000**	**5,000**	**2%**
Natural gas	*29,600*	*21,700*	*18,800*	*-13%*	*n. a.*	*n. a.*	*n. a.*
Liquefied petroleum gas, diesel for on-site use, heating oil	*2,600*	*2,000*	*2,700*	*35%*	*n. a.*	*n. a.*	*n. a.*
Diesel and gasoline for company cars	*n. a.*	*n. a.*	*1,800*	*n. a.*	*n. a.*	*n. a.*	*n. a.*
Process gas emissions (PFC, HFC, SF6, NF3, N2O)	*14,400*	*27,500*	*30,100*	*9%*	*n. a.*	*n. a.*	*n. a.*
Emissions from coolants	*n. a.*	*1,900*	*1,500*	*-21%*	*n. a.*	*n. a.*	*n. a.*
Percentage of GHG Scope 1 emissions from regulated emissions trading schemes (in %)	0%	0%	0%	n. a.	n. a.	n. a.	n. a.
GHG Scope 2 emissions (market-based)	**261,700**	**211,600**	**199,800**	**-6%**	**5,000**	**0**	**11%**
Electricity	*256,000*	*209,200*	*197,600*	*-6%*	*n. a.*	*n. a.*	*n. a.*
District heating and steam	*5,700*	*2,400*	*2,200*	*-8%*	*n. a.*	*n. a.*	*n. a.*
GHG Scope 2 emissions (location-based)	**321,400**	**308,600**	**285,500**	**-7%**	**n. a.**	**n. a.**	**n. a.**
Total GHG Scope 1 and 2 emissions (market-based)	***308,300***	***264,700***	***254,700***	***-4%***	***n. a.***	***n. a.***	***n. a.***
Metric tons of GHG emissions from own activities (Scope 1 and 2) per EUR 1 m operative output	***146***	***140***	***135***	***n. a.***	***n. a.***	***n. a.***	***n. a.***
Compensation of GHG emissions by EACs (Energy Attribute Certificates)	*n. a.*	*91,600*	*86,700*	*-5%*	*n. a.*	*n. a.*	*n. a.*
Net GHG Scope 1 and Scope 2 emissions (market-based)[1]	***308,300***	***173,100***	***168,000***	***-3%***	***45,000***	***0***	***9%***
GHG reduction (market-based) compared to base year 2021 (308,300 metric tons CO_2e), absolute[2]	*n. a.*	*135,200*	*140,300*	*n. a.*	*n. a.*	*n. a.*	*n. a.*
GHG reduction (market-based) compared to base year 2021 (in %)[2]	*n. a.*	*44%*	*46%*	*n. a.*	*n. a.*	*n. a.*	*n. a.*
Significant GHG Scope 3 emissions[3]	**1,245,500**	**768,700**	**797,900**	**4%**	**n. a.**	**0**	**n. a.**
1 Purchased goods and services	1,106,400	623,700	592,700	-5%	n. a.	n. a.	n. a.
Reduction of GHG emissions per EUR of value added compared to base year 2021 (in %)	n. a.	11%	15%	n. a.	48%	97%	n. a.
2 Capital goods	76,800	105,600	45,000	-57%	n. a.	n. a.	n. a.
3 Fuel and energy-related activities	n. a.	n. a.	135,500	n. a.	n. a.	n. a.	n. a.
4 Upstream transport and distribution	59,700	33,400	16,000	-52%	n. a.	n. a.	n. a.
6 Business travel	2,600	6,000	8,700	45%	n. a.	n. a.	n. a.
Sum of all GHG emissions, gross (marked-based)	**1,553,800**	**1,033,400**	**1,052,600**	**2%**	**n. a.**	**0**	**n. a.**
Sum of all GHG emissions, gross (location-based)	**1,613,500**	**1,130,400**	**1,138,300**	**1%**	**n. a.**	**0**	**n. a.**
Total GHG emissions (market-based) per net revenue	**n. a.**	**n. a.**	**317**	**n. a.**	**n. a.**	**0**	**n. a.**
Total GHG emissions (location-based) per net revenue	**n. a.**	**n. a.**	**343**	**n. a.**	**n. a.**	**0**	**n. a.**

[1] Net GHG emissions include the reduction in GHG emissions via EACs.
[2] Emissions for the base year do not include GHG emissions from company cars.
[3] GHG Scope 3 emissions are only comparable to a limited extent with the previous year, as fewer categories were reported in previous years.

Direct emissions (Scope 1) remained overall at a similar level in 2025 compared to the previous year. Reductions in natural gas consumption were counterbalanced by higher emissions from uncombusted process gases. Indirect emissions (Scope 2) decreased year-on-year, primarily due to lower electricity consumption.

Only a few sites emit volatile organic compounds (VOCs), and only in small volumes. In 2025, VOC emissions amounted to 47 t (2024: 48 t) and were thereby reduced.

In the 2025 financial year, several methodological enhancements were implemented for Scope 3 emissions in order to increase scope, accuracy, and comparability. Emissions in Categories 3.1 and 3.2 decreased mainly due to optimization of the calculation methodology, inflation-adjusted emission factors, changes in procurement volumes, and shifts in countries of production. Category 3.3 relating to fuel- and energy-related activities was calculated for the first time in the 2025 financial year. Data collection was based on a spend-based approach using country and sector factors, thereby capturing upstream emissions from energy supply for the first time. Emissions from upstream transport and distribution (Scope 3.4) were collected using primary data from service providers. Reductions in transport volumes and in the CO_2 intensity of transport modes also led to a reduction in emissions in this area. In the area of business travel (Scope 3.6), a methodological reclassification was implemented. From the 2025 financial year onwards, emissions from the use of leased company vehicles are allocated to Scope 1, while Scope 3.6 only includes emissions from travel services. The use of a new software solution enabled the inclusion of additional emission categories as well as a WTW approach. The reporting was expanded accordingly in both quantitative and qualitative terms. For Category 3.11 “Use of sold products”, a pilot project was launched to quantify the associated emissions for the first time. Especially in the case of semiconductor components, end use is often not known – whether in terms of specific products, usage intensity or geographical areas of deployment – which required the calculation to be based on a number of simplifying assumptions that were deliberately very conservative. Due to these limitations, the resultant metric is not comparable with the other categories and is reported separately. The extrapolation performed for the 2025 financial year results in emissions from the use of sold products of approximately 103 m t CO_2 equivalent and serves as an initial reference point for future development and reduction strategies along the product life cycle.

ESRS E2

Pollution

Strategy

SBM-3 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

In its upstream value chain, negative environmental impacts from emission-intensive activities arise for ams OSRAM. This particularly affects the extraction and processing of critical raw materials such as rare earths and metals, which require high energy input and may be associated with air emissions. Impacts related to water pollution may also arise as a consequence of improper disposal or insufficient water treatment. In the company's own operations, the use of substances of very high concern represents a material risk. More stringent regulatory requirements could, in the long term, require significant investments to substitute these substances and to adapt production processes.

On the basis of the materiality assessment described in ESRS 2 IRO-1, ams OSRAM has identified the following impacts and risks:

Sub-topic	IRO	Position in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Pollution of air	Impact (negative, actual)	■			■	■	■
	Pollution of air arising from emission-intensive activities in the upstream value chain.						
Pollution of water	Impact (negative, actual)	■			■	■	■
	Pollution of water arising from activities in the upstream value chain (e.g. extraction of raw materials, improper treatment and disposal of wastewater).						
Substances of very high concern (SVHC)	Risk		■				■
	Investment risk related to the adaptation of existing products, processes or infrastructure due to potential regulations requiring the substitution of substances of very high concern.						

The impacts and risks related to pollution identified under ESRS 2 IRO-1 are closely linked to ams OSRAM's corporate strategy and the sustainability strategy derived from it.

Management of Impacts, Risks, and Opportunities

E2-2 Actions and Resources Related to Pollution

In relation to the impacts and risks identified as material, ams OSRAM has not reported any ESRS-aligned actions to date, but is currently in the process of further developing actions in order to fully meet the ESRS requirements in the future. To date, various activities are being pursued in connection with the identified impacts and risks:

Risk in Own Operations
ams OSRAM markets its products worldwide and is consequently subject to increasingly stringent regulatory requirements regarding the substances and materials used in production and remaining in end products. Amendments to statutory requirements, such as the lowering of threshold values, bans, as well as specific customer requirements, may, in the long term, entail investment risks for existing products, processes, and infrastructure. The EHS Department advises and informs all BUs on the relevant statutory requirements and monitors compliance to ensure the environmental compliance of products and production. A special focus is placed on the control and reduction of hazardous and critical substances used in the production process and, in some cases, remaining in the product. This may also include substances of very high concern (SVHCs). Through its activities in various industry associations, ams OSRAM is able to anticipate new regulations, especially those relating to SVHCs, influence them, identify the impacts on its own operations at an early stage, and thereby mitigate associated risks.

Impacts in the Upstream Supply Chain
As a globally operating manufacturing company, ams OSRAM utilizes a wide range of materials sourced from different countries and industrial sectors. Especially in its upstream supply chain – in the extraction and processing of raw materials and the manufacture of intermediate products – significant environmental impacts exist, including adverse impacts on air and water quality. All (Tier 1) suppliers are expected to comply with applicable environmental standards and to implement an effective environmental management system. Selected suppliers are also subject to corporate responsibility audits. Where deviations are identified, corrective measures are initiated; in the event of serious violations, the business relationship may be terminated.

Metrics and Targets

E2-3 Targets Related to Pollution

In connection with the impacts and risks identified as material, ams OSRAM has not yet set any ESRS-aligned targets. An evaluation of possible steps to define additional targets is planned.

As a globally operating manufacturing company, ams OSRAM consistently complies with statutory requirements in the area of pollution and ensures adherence to relevant standards. The company aims to ensure that its own requirements are implemented across the entire supply chain. Within its own business operations, ams OSRAM anticipates possible changes to, and adjustments of, legally mandated prohibitions or restrictions and adapts its processes accordingly.

ESRS E3

Water and Marine Resources

Strategy

SBM-3 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

Water is an increasingly scarce resource, whose availability is further constrained by climate change. It is required in semiconductor manufacturing as a process medium, including as ultrapure water, for cooling, and for sanitary purposes. Water is consequently of central importance to ams OSRAM. The company is committed to the efficient and responsible use of this resource. In addition to reducing consumption, water withdrawal as well as discharge and disposal are also key factors in minimizing negative impacts on people and the environment.

On the basis of the materiality assessment described in ESRS 2 IRO-1, ams OSRAM has identified the following impact:

Sub-topic	IRO	Position in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Water consumption	Impact (negative, actual)		■		■	■	■
	Water consumption via water-intensive activities in the company's own operations.						

The impacts related to water resources identified under ESRS 2 IRO-1 are closely linked to ams OSRAM's corporate strategy and the sustainability strategy derived from it. In particular, the focus topic of circular economy and sustainable portfolio included therein specifically addresses these aspects and is derived from the strategic priority of sustainability within the corporate strategy.

Management of Impacts, Risks, and Opportunities

E3-1 Policies Related to Water and Marine Resources

The following policy framework addresses the material IROs related to the management of water.

EHS Policy

Relation to material topic	- Water consumption
Content	- Water management, including potential recycling - Operation of treatment facilities - Annual water risk assessment (water stress)
Scope	- Group-wide
Responsibility	- Management Board - Implementation by Head of EHS
References to third-party standards/initiatives	- Consideration of relevant ISO standards (e.g. ISO 14001, 45001, 50001)
Consideration of stakeholders' interests	- Consideration of the interests of internal and external stakeholders (employees, customers, legislators)
Availability	- In-house - Published on the website of ams OSRAM

In addition to the EHS Policy, an EHS manual and binding processes are also in place to ensure compliance with environmentally relevant regulations and internal standards.

All production facilities and the headquarters in Premstaetten (Austria) have an environmental management system that is certified to the international standard ISO 14001. In cases where water quality has been altered by production processes, treatment is performed before discharge in accordance with the respective national statutory requirements. All sites hold the necessary regulatory permits for wastewater discharge and, where applicable, for the operation of neutralization plants. These permits contain specific requirements regarding volumes, temperature, chemical composition, and testing.

A portion of the wastewater is classified as hazardous waste and is treated by qualified third-party companies, while the remaining portion is released into the atmosphere via evaporative cooling systems. These two portions constitute losses and consequently represent absolute water consumption. In addition, a water risk assessment is also conducted annually to identify sites located in regions with increased water stress. At present, no sites have been identified in areas with high water stress; however, sites with water risks have been identified in China and the Philippines, see ESRS 2 IRO-1. Due to the available data situation, developments in Malaysia, where two ams OSRAM semiconductor manufacturing facilities are located, continue to be monitored. Beyond the processes described to ensure compliance with environmental regulations and internal standards, no additional procedures to reduce water consumption have been implemented at sites with identified water risks.

Metrics and Targets

E3-4 Water Consumption

At ams OSRAM, water withdrawal at all sites is recorded either on the basis of invoices or with direct measurements and reported quarterly to the EHS Department. Reporting on wastewater data is conducted annually. While data quality for discharges from neutralization plants has reached a very high level, a complete capture of other wastewater pathways, such as sanitary wastewater or evaporative losses from cooling towers, is not possible in all cases, so estimates are required in some instances.

The following tables contain key information on water withdrawal and water discharge for the 2025 financial year.

Water Withdrawal

in m³	2025
Municipal water supply	3,318,000
Groundwater from own supply	661,000
Other water	0
Water consumption (total)	**3,979,000**
therein consumption in areas at water risk	497,000
therein water recycled	899,000
Share of water recycled from water consumption (total)	23%
therein ultrapure water (UPW) consumption	1,099,000
Specific water withdrawal in m³ per EUR 1 m operative output	**2,115**
Target for water withdrawal in m³ per EUR 1 m operative output	2,260
Specific water withdrawal in m³ per EUR 1 m revenue	1,198

Wastewater by Destination

in m³	2025
Into public sewers as industrial wastewater	2,276,000
Into public sewers as sanitary wastewater	542,000
Into saline surface water as industrial wastewater	388,000
Into non-saline surface water as industrial wastewater	11,000
Into the groundwater as chemically unchanged wastewater from cooling processes	0
Water stored (total)	0
Changes in storage	0
Total	**3,217,000**
Consumption – via evaporation, disposal as waste, other losses	**762,000**

ESRS E5

Resource Use and Circular Economy

Strategy

SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model

A wide range of raw materials and other materials are used in the manufacturing processes and products of ams OSRAM. Across the production and logistics processes, waste is generated that has negative impacts on the environment and whose disposal requires special treatment as well as due diligence and documentation obligations. The portfolio in some cases requires the use of rare earths and other critical raw materials that are essential for functionality and performance. Due to high global demand and geopolitical tensions, a risk exists of rising costs and production disruptions in the event of supply shortages.

On the basis of the materiality assessment described in ESRS 2 IRO-1, ams OSRAM has identified the following impact and the following risk:

Sub-topic	IRO	Position in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Resources inflows, including resource use	Risk		■				■
	Risk of increasing costs due to delays or production interruptions resulting from the potentially limited availability of certain precursor materials, such as rare earths.						
Waste	Impact (negative, actual)		■			■	■
	Waste generation from waste arising in production processes (hazardous waste, waste for disposal).						

The impacts and risks related to resource use and circular economy under ESRS 2 IRO-1 are closely linked to ams OSRAM's corporate strategy and the sustainability strategy derived from it. In particular, the focus topic of circular economy and sustainable portfolio included therein specifically addresses these aspects and is derived from the strategic priority of sustainability within the corporate strategy.

Management of Impacts, Risks, and Opportunities

E5-1 Policies Related to Resource Use and Circular Economy

Availability Risk
With regard to the risk of limited availability of certain input materials such as rare earths, ams OSRAM does not have a specific policy, as global inventories cannot be controlled. Nevertheless, these risks are incorporated into the strategic raw material and supplier assessment and are monitored and analyzed within the framework of existing processes. The established ERM processes, see ESRS 2 IRO-1, provide for continuous risk assessment. Responsibility lies with the respective BU.

Waste
The EHS Policy of ams OSRAM listed in section ESRS E1-2 obligates all sites worldwide to handle waste responsibly. It addresses the waste hierarchy by managing waste in accordance with the principle "prevention – re-use/recycle – disposal". Priority is given to waste prevention in this context. Where waste cannot be avoided, it is sent for re-use. Only after these options have been exhausted is waste disposed of by certified service providers. In this way, valuable materials are to be returned to the material cycle and negative environmental impacts on the environment are to be avoided as far as possible.

E5-2 Actions and Resources Related to Resource Use and Circular Economy

At present, ams OSRAM has not implemented any actions that meet the requirements of the ESRS. To limit negative environmental impacts from waste and to minimize risks arising from certain input materials such as rare earths, the following approach is currently being pursued:

Availability Risk
To limit the risk described, ams OSRAM pursues a diversification of its supply chains. In addition, ams OSRAM also operates forward-looking inventory and procurement management and concludes supply contracts with the longest possible terms, see Group Management Report, Risk Report, Dependence on Suppliers. Due to its classification as a long-term risk, no further actions are currently necessary; instead, monitoring is conducted on a continuous basis, see ESRS 2 IRO-1.

Waste
Waste management forms a central element of the environmental management system. In the material- and chemical-intensive manufacturing processes, both hazardous and non-hazardous waste are generated. Waste separation is performed either directly at the sites or by certified service providers. The recovery of these valuable resources is always carried out by duly qualified specialist companies. In the case of waste for disposal, ams OSRAM uses both the option of incineration and landfill, among other

methods. The choice depends on the local regulations and on what is technically and economically feasible. Employees who work with waste are trained in the locally applicable regulations.

Metrics and Targets

E5-3 Targets Related to Resource Use and Circular Economy

No Group-specific, quantified target has been defined in relation to the availability risk identified in the company's own operations, as control by the company is not possible, as described in ESRS E5-1.

However, ams OSRAM has voluntarily set targets for waste sent for disposal relative to operative output. This target is set annually at site level and aggregated into a global target. Managers implement the measures specified at the individual manufacturing locations. ams OSRAM tracks the data collected and achievement of the relative target at the Group level as part of the quarterly EHS reporting. This relative KPI sets an absolute budgeted target or actual figure in relation to the generated or budgeted operative output (operative output in EUR m). This approach allows relative environmental parameters to be defined based on the company's own operational activity, regardless of contract manufacturing. The target for the 2025 financial year comprises waste sent for disposal of 3.27 m^3 per EUR 1 m of operative output. Under ESRS E5-5, the table of KPIs shows the value for the reporting year.

E5-4 Resource Inflows

For the manufacture of sensors, light sources, and optoelectronic systems, ams OSRAM sources a wide range of material groups. These include semiconductor wafers made from materials such as silicon, gallium nitride, and other compound semiconductors, optical materials such as filters, lenses and reflectors, as well as phosphorescent substances such as yttrium aluminum garnet. In addition, precious metals (such as gold, platinum, palladium), technical metals (such as tungsten, tantalum, aluminum, steel), connecting materials made of ceramics, plastics, epoxy resins, and silicones, as well as packaging materials are utilized. Chemicals of various quantities and grades are also utilized for production and support processes.

Resource Inflows

in metric tons	2025
Overall total weight of products and technical and biological materials used	23,990

As ams OSRAM is a provider of lighting and sensor technologies, no biological materials are utilized in the production process. Accordingly, the entire product weight is classified as technical material. No information is available on reused or recycled secondary components, products or materials. This is primarily due to the fact that the company's sector manufacturing processes are not designed to use reusable resources.

The determination of resource inflows is based on a spend-based approach. The basis is purchasing data from the internal procurement system, which includes all relevant purchasing categories and their expenditure during the reporting period. The metric reflects only direct materials that are used directly in the manufacture of products and services. Indirect materials, finished products, and replacement parts are excluded. Purchasing categories that account for the majority of expenditure (90% of total spend) are determined and calculated in detail. The remaining 10% are extrapolated on the basis of representative assumptions. For determining material prices, predominantly European external sources are used, with both annual average prices and prices at the reporting cut-off date serving as the basis. The material composition per procurement category is based on the knowledge of in-house experts. For the respective purchasing categories, average prices of the materials included are determined. The weights are then derived on the basis of the expenditure per purchasing category. For selected purchasing categories, the weights are calculated on the basis of reference products. The methodology takes into consideration the key assumptions that the prices used are representative and that the excluded purchasing categories do not have a significant influence on the overall result. It also includes a risk-based plausibility check. Limitations exist in relation to the accuracy of the average prices.

E5-5 Resource Outflows

The waste generated at ams OSRAM arises in different production areas and varies depending on the manufacturing process. The main waste streams and the waste materials contained therein for the individual business segments are set out below.

Semiconductor Business
In semiconductor manufacturing, waste streams arise, such as chemical residues (acids, solvents, process chemicals), water mixed with chemicals and sludge from neutralization plants, as well as so-called consumables such as activated carbon filters from clean room ventilation. The waste materials contained include metals such as gold from electroplating solutions, plastics from packaging and filters, as well as critical raw materials such as gallium and indium. Recyclable materials include, among others, glass, metals, paper/cardboard, as well as gold-containing solutions, and contaminated N-Methylpyrrolidone.

Lamps & Systems
In the production of lamps and systems, glass and metal residues from rejected lamps arise, some of which can no longer be economically separated, as well as packaging materials. The waste materials include non-metallic minerals such as glass, metals such as aluminum and tungsten, and plastics from seals and packaging. Here too, glass, metals and paper/cardboard are sent for recycling. Waste data within the company is collected on a quarterly basis via a Group-wide system. The production sites report waste volumes by sub-categories (such as hazardous/non-hazardous, recycling/disposal) in tons. In most cases, the volumes are based on quantified receipts from the waste disposal providers. The waste intensity metric is calculated as the total volume of hazardous and non-hazardous waste sent for disposal (in metric tons) per EUR 1 m of operative output, see ESRS E1-6. Hazardous and non-hazardous waste that is sent for recycling is recorded in absolute terms but is not included in the intensity metric. Construction and demolition waste is excluded.

ams OSRAM's waste data are shown in the following table. Group-specific metrics are highlighted in italics.

Waste

in metric tons	2025
Total waste	**11,000**
Waste due to preparation for reuse	**0**
therein hazardous	0
therein non-hazardous	0
Waste for recycling	**6,500**
therein hazardous	3,000
therein non-hazardous	3,500
Waste for disposal/non-recycled waste	**4,500**
share of total waste	41%
hazardous – incineration	1,000
hazardous – landfill	1,300
hazardous – other disposal operations	400
non-hazardous – incineration	800
non-hazardous – landfill	1,000
non-hazardous – other disposal operations	0
Total amount of hazardous waste	**5,700**
Waste for disposal in metric tons per EUR 1 m operative output	***2.39***

ESRS S1

Own Workforce

Strategy

SBM-3 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

ams OSRAM, as a global company with employees of many nationalities and cultures, believes diversity is one of the drivers of success, innovation, and better employee motivation and satisfaction. Equal opportunities between genders make a significant contribution to the promotion of diversity. Where gender equality is limited, negative impacts arise, particularly for female employees in relation to gender pay gaps. These represent a systemic impact. Impacts may also arise at ams OSRAM in the area of occupational health and safety: activities close to production are associated with potential occupational accidents and occupational diseases. However, such impacts are predominantly individual incidents.

On the basis of the materiality assessment described in ESRS 2 IRO-1, ams OSRAM has identified the following impacts:

Sub-topic	IRO	Position in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Diversity	Impact (positive, actual)		■		■	■	■
	Creating opportunities for women by promoting diversity: increasing the proportion of female managers via targeted programs.						
Gender equality and equal pay for work of equal value	Impact (negative, actual)		■		■		
	Disadvantaging of women in countries, corporate functions or positions with a gender pay gap.						
Health and safety	Impact (negative, potential)		■		■		
	Potential injuries and temporary health impairments arising from possible workplace accidents and occupational diseases.						

ams OSRAM's workforce has been taken into consideration within the scope of the materiality assessment and the disclosures under ESRS 2 as well as in this section. The company's workforce comprises employees and non-employees. The term employees covers persons who have a fixed-term or permanent employment contract with ams OSRAM and who are employed on a full-time

or part-time basis. Employees are classified as direct (typically close to production) or indirect according to their primary area of activity. The headcount figures reported in this section include employees with active employment status as well as individuals on paid leave. Interns, working students, individuals in vocational education or training, as well as diploma or doctoral candidates are not included in the reported figures regarding employees; however, these people are at least partially considered when referring to policies or actions. Non-employees include people provided by external companies and controlled by ams OSRAM (so-called temporary agency workers) as well as self-employed persons.

The identified actual and potential impacts and risks related to the company's own workforce identified under ESRS 2 IRO-1 are closely linked to ams OSRAM's corporate strategy and the sustainability strategy derived from it. In particular, the focus topics of people and human rights included therein specifically address these impacts and are derived from the strategic priority of sustainability within the corporate strategy. Fair and safe working conditions as well as equal treatment of employees form the basis for employee satisfaction, which in turn is decisive for ams OSRAM's competitiveness and innovative strength.

Certain groups of people are exposed to a particular risk of negative impacts. This especially applies to employees who work in areas, regions or corporate functions where a structural gender pay gap exists. Employees working shifts with limited rest periods as well as employees in operational areas with an increased risk of accidents are also at risk.

Such risk groups are regularly identified as part of internal risk analyses and human rights due diligence processes to develop appropriate protection and prevention measures. One example of this are regular analyses of the gender pay gap.

Management of Impacts, Risks, and Opportunities

S1-1 Policies Related to Own Workforce

A responsible approach to the company's own employees is of fundamental importance. The handling of IROs identified as material is determined in the following policy frameworks. The respective policies (with reference to third-party standards and initiatives) state whether they are aligned with internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights. Where such a reference is not stated explicitly, no link exists to these instruments. As a signatory to the UN Global Compact, ams OSRAM supports its related principles concerning the protection of human rights and non-discrimination. This contributes to inclusion and the protection of vulnerable groups within the company. These principles are taken into consideration in the Code of Conduct and the Human Rights Policy. ams OSRAM also supports an inclusive working environment by signing the "Diversity Charter". With the Diversity, Equity & Inclusion (DEI) strategy that has been implemented, a corporate culture of diversity, inclusion, and equal opportunity is promoted. The strategy focuses on gender, age and nationality. These are embedded in the organization via the HR Policy.

Code of Conduct

Relation to material topic	- Health and safety
Content	- Respect for human rights, including workers' rights - Establishment and application of appropriate occupational health and safety systems - Responsibility for health and safety, including occupational health and safety training
Scope	- Group-wide
Responsibility	- Management Board - Implementation by the Head of Corporate Governance
References to third-party standards/initiatives	Consideration of: - UN Guiding Principles on Business and Human Rights - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work - Principles of the UN Global Compact - Principles of the Responsible Business Alliance (RBA)
Consideration of stakeholders' interests	- Consideration of the interests of internal and external stakeholders (employees, competitors, business partners such as customers and suppliers, investors, and civil society)
Availability	- In-house - Published on the website of ams OSRAM - Indirect employees are required to confirm compliance annually

HR Policy

Relation to material topic	- Diversity - Gender equality and equal pay for work of equal value
Content	- Offering of services and programs to support the professional and personal development of all employees of the Group
Scope	- Group-wide
Responsibility	- Management Board - Implementation by Head of HR
References to third-party standards/initiatives	- n/a
Consideration of stakeholders' interests	- Consideration of the interests of internal stakeholders (employees)
Availability	- In-house

Human Rights Policy

Relation to material topic	- Diversity - Gender equality and equal pay for work of equal value - Health and safety
Content	- Respect for human rights, including workers' rights - Commitment to equal opportunities and an inclusive environment within the company - Zero tolerance for discrimination or harassment of any kind against employees or business partners (discrimination on the grounds of national or ethnic origin, social background, skin color, age, gender, sexual orientation and identity, health status, disability, culture, religion, trade union membership, political opinion, world view or any other form of discrimination) - Principle of equal pay for equal work, regardless of personal characteristics
Scope	- Group-wide - Effect on upstream and downstream value chain
Responsibility	- Management Board - Implementation by the Human Rights Officer and functions such as HR, EHS, Procurement, and Quality
References to third-party standards/initiatives	Consideration of: - Standards and guiding principles of the International Bill of Human Rights - UN Guiding Principles on Business and Human Rights - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work - Principles of the UN Global Compact - Principles of the Responsible Business Alliance (RBA)
Consideration of stakeholders' interests	- Consideration of the interests of internal and external stakeholders (employees, internal corporate functions, suppliers, representatives of civil society)
Availability	- In-house - Published on the website of ams OSRAM

EHS Policy

Relation to material topic	- Health and safety
Content	- Zero-accident tolerance – root cause analysis as well as corrective and preventive measures for accidents - Risk assessment and definition of controls - Ergonomics - Cooperation with occupational physicians and other prevention specialists
Scope	- Group-wide
Responsibility	- Management Board - Implementation by Head of EHS
References to third-party standards/initiatives	- Consideration of relevant ISO standards (e.g. ISO 14001, 45001, 50001)
Consideration of stakeholders' interests	- Consideration of the interests of internal and external stakeholders (employees, customers, legislators)
Availability	- In-house - Published on the website of ams OSRAM

S1-2 Processes for Engaging with Own Workforce and Workers' Representatives about Impacts

Employee Engagement and Information
ams OSRAM maintains ongoing relationships with its employees and their employee representatives across the Group. The objective is to ensure appropriate consideration of employees' interests, to systematically gather feedback, and to promote open dialog and a high level of engagement. Insights arising from these engagement processes for employees or workers' representatives are incorporated, as necessary, into the policies listed under S1-1. ams OSRAM regularly informs employees about relevant developments and decisions, as well as their potential impacts, with virtual global town hall meetings. These are held quarterly and include an extensive Q&A session. In addition, regular town hall meetings are held at country level; extraordinary meetings are organized for specific occasions as needed. Furthermore, digital platforms and communities as well as focus groups are available to promote global exchange and feedback from employees. The effectiveness of employee engagement is assessed using various methods, including ongoing exchange between employees and managers, as well as the results of employee satisfaction surveys and the use of grievance channels. The Management Board is responsible for ensuring that employees' perspectives are taken into consideration, as described below.

Feedback Mechanisms
Feedback is gathered as part of the regular human rights risk analysis conducted in accordance with the requirements of the German Supply Chain Due Diligence Act (LkSG). Selected employee groups and local employee representatives provide feedback on various topics via stakeholder interviews. In addition, feedback is also gathered with individual dialog: each employee is expected to have at least one annual discussion with their manager to discuss performance feedback and personal development.

Employee Surveys
A key instrument for employee engagement is the global employee survey, which provides insights into employee engagement, collaboration, and satisfaction. In the most recent survey conducted in 2024 as part of the OHI, employees assessed the strategic direction, internal structures and processes, working conditions, well-being, and development opportunities. The results were benchmarked against industry standards and served as the basis for Group-wide measures. Progress on these measures is communicated via the intranet and in town hall meetings. To review the effectiveness of the measures defined and to identify further potentials for improvement, the survey is repeated at regular intervals.

Grievance Channels
In addition to structured engagement formats, established grievance channels are also available, including the whistleblower system "Tell ams OSRAM" as well as alternative local contact points. These channels provide the opportunity to submit feedback or raise concerns directly, see ESRS G1-1.

Cooperation with Workers' Representative Bodies
In countries with workers' representative bodies – such as Germany, Austria or the Netherlands – these bodies are involved, within the scope of their information and co-determination rights, in negotiations on working conditions, remuneration models, working time arrangements, development opportunities, and strategic decisions. In Germany, additional committees exist for personnel-related topics. At country level, statutory regulations govern the involvement of workers' representatives; in addition, internal company regulations apply, such as regarding the establishment

of a European Works Council. This body meets regularly and represents employees' interests in the respective countries in transnational matters. Depending on the country, ongoing exchange formats take place at different intervals. The engagement described is conducted on the employer side by the Management Board, the management of the BUs, the Head of HR or the respective site management.

S1-3 Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns

Risk Assessment Processes
For ams OSRAM, fulfilling human rights and environmental due diligence obligations is a high priority. Group-wide procedures and measures have been implemented to prevent or mitigate potential and actual adverse impacts. Corporate due diligence is conducted with regular risk analyses within the company's own operations. The objective is to identify, assess, and prioritize human rights and environmental risks and violations, as well as their adverse impacts on people in connection with business activities. Internal stakeholders and actors, including employees and workers' representative bodies, are involved in these processes to appropriately reflect the perspectives of potentially affected parties.

Identification of Violations and Remedial Actions
In the event of confirmed violations or risks that have been caused or contributed to by ams OSRAM, remedial, preventive or mitigating measures are taken to remove, reduce or prevent them in the future. In this context, the interests of potentially affected parties and other stakeholders are taken into consideration with the aim of achieving continuous improvements within the Company.

Monitoring and Control
The implementation and effectiveness of the measures are reviewed on a regular basis. This is conducted both on an ongoing basis by the departments responsible (such as HR, EHS, Procurement) and by the central Internal Audit function, which reviews, on a Group-wide basis, the appropriateness, effectiveness, and efficiency of the human rights risk management system, including the grievance mechanism. Responsibility for monitoring compliance with human rights and environmental due diligence obligations lies with the Group Human Rights Officer, who is appointed by the Management Board and reports regularly to the Management Board and the Supervisory Board.

Reporting via Grievance Mechanisms
ams OSRAM provides effective, easily accessible and confidential grievance mechanisms in line with international standards, in particular the UN Guiding Principles and the requirements of the German Supply Chain Due Diligence Act (LkSG). For this purpose, all potentially affected parties – both within and outside the company – have access to the global whistleblower system "Tell ams OSRAM" as well as additional local contact points. The use of the whistleblowing system by potentially affected parties provides ams OSRAM with evidence that its effectiveness is ensured as a matter of principle. Further details are provided in section ESRS G1-1.

Awareness-raising and Communication
To raise employees' awareness of potential violations and risks and to inform them about available grievance channels, training courses are conducted on a regular basis. In addition, communication is also supported by internal measures such as poster campaigns at sites or publications on the intranet.

Occupational Health and Safety
In addition to compliance with human rights due diligence obligations, a particular focus is also placed on occupational health and safety. The production sites in Ang Mo Kio (Singapore), Wuxi and Foshan (China), Penang and Kulim (Malaysia), Calamba (Philippines), and the headquarter in Premstaetten (Austria) are all certified in accordance with ISO 45001, the international standard for occupational health and safety management systems. The internal requirements of ams OSRAM also oblige the other production facilities to maintain a management system for occupational health and safety as per the ISO 45001 standard. To review compliance with these requirements, the EHS Department conducted ten corporate EHS audits during the reporting year. Moreover, the plant in Foshan again received certification according to amfori BSCI (Business Social Compliance Initiative), an internationally recognized standard for social accountability.

At all sites, managers are required to carry out risk assessments for each area of activity. These are regularly reviewed with internal and external audits. Potential hazards may be ergonomic, mechanical, radiation-related or chemical in nature. Based on the results, specific protective measures are implemented, such as safety barriers, floor markings, extraction and ventilation systems or personal protective equipment. Medical professionals and, in some cases, workers' representative bodies are involved in this process. ams OSRAM employees are informed about potential hazards in their workplace when they join the company and on a regular basis thereafter. All employees share responsibility for safety in their respective working environment. In line with ISO 45001, employees are obligated to report hazardous situations (without fear of reprisals) and to remove themselves from potentially dangerous situations at any time. Employees are also actively involved in the preparation or updating of risk assessments and in the root cause analysis of incidents.

Metrics and Targets

S1-5 Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

Health and Safety
ams OSRAM is committed to providing its employees with a safe and healthy working environment and as a consequence pursues the objective of continuously improving occupational health and safety conditions. This includes the systematic collection of work-related accident data at the sites to determine the internationally recognized indicators "Lost Time Injury Frequency Rate" (LTIFR) and "Severity Rate" (SR). Targets are always set on a site-specific basis. The LTIFR target is based on a reduction in the average of the past three years. For the SR, the average days lost per accident within the respective region are taken into consideration. On the basis of the individual values, regional and global target values are then derived. A zero injury rate is assumed for non-production locations. The targets are defined in coordination with the safety specialists and the respective site management and are ultimately approved by the responsible member of the Management Board. They are subsequently communicated to relevant stakeholders, including workers' representatives. For the 2025 financial year, targets of 1.10 for the LTIFR and 25.5 for the SR were set, in each case scaled to 1,000,000 working hours. The results for the 2025 financial year are presented in the section ESRS S1-14.

Diversity and Gender Equality

At present, ams OSRAM has not adopted any ESRS-aligned targets relating to diversity and gender equality. In the area of diversity, ams OSRAM attaches great importance to diverse representation in leadership positions, as this has a positive impact on the company's culture and other areas of the organization. The current focus is on gender diversity, with the aim of increasing the proportion of women in management positions. To underscore the importance of this topic and to make progress measurable, the Management Board set a target in 2021 of 25% for the percentage of women in the first two management levels of the Group. This goal has to be achieved by the end of 2026. In 2025, the percentage amounted to 24%.

S1-6 Characteristics of the Undertaking's Employees

As of December 31, 2025, ams OSRAM employed a total of 19,120 people (2024: 19,665), see Group Management Report 2025, Employees. Unless stated otherwise, the number of people as of December 31, 2025, is reported as headcount (number of people). The group of people to which the metrics reported below relate is defined in ESRS S1 SBM-3.

Number of Employees by Gender

in headcount	2025
Gender	**Number of employees**
Male	10,727
Female	8,393
Other/not reported[1]	0
Total employees	**19,120**

Countries with Number of Employees >50 Representing at least 10% of the Total Number of Employees

in headcount	2025
Country	**Number of employees**
Malaysia	5,825
Germany	4,459
China	2,804

The employee turnover rate is calculated by dividing the total number of employees who left the company during the reporting period by the total number of employees as of December 31, 2025. The most common reasons for reported departures include resignations, dismissals by the Company, mutual termination agreements, retirement, and the divestment of parts of the business. National and international transfers between affiliated companies or organizational units are not taken into consideration. Likewise, employees who move into an inactive employment relationship – for example due to extended unpaid leave – are not included. Due to transformation programs within the Company, a reduction in headcount and a resulting increase in employee turnover are expected in the coming years.

Employee Turnover

in headcount	2025
Turnover rate (%)	12
Total number of employees who left	2,273

The following tables show the distribution of employees by type of contract and gender as of December 31, 2025, as well as a region-specific breakdown by type of contract. The majority of employment contracts are permanent. Fixed-term employment contracts contribute to the Company's flexibility to be able to respond appropriately to changing capacity requirements.

Contract Type, Broken Down by Gender

in headcount				2025
	Female	**Male**	**Other/not disclosed[1]**	**Total**
Number of employees	8,393	10,727	0	**19,120**
Number of permanent employees	7,891	10,303	0	**18,194**
Number of temporary employees	352	146	0	**498**
Number of non-guaranteed hours employees[2]	150	278	0	**428**

Contract Type, Broken Down by Region

in headcount				2025
	Asia/Pacific	**EMEA**	**Americas**	**Total**
Number of employees	10,699	7,506	915	19,120
Number of permanent employees	10,305	7,402	487	18,194
Number of temporary employees	394	104	0	498
Number of non-guaranteed hours employees[2]	0	0	428	428

S1-7 Characteristics of Non-Employees in the Undertaking's Own Workforce

In accordance with ESRS S1-7, non-employees primarily include temporary agency workers and freelancers. The majority of these non-employees are based in Germany. They do not have a direct or formal employment relationship with the Company and provide services for which either their employer, as a third party, invoices the Company or – in the case of self-employed individuals – they issue invoices themselves. As of December 31, 2025, ams OSRAM engaged a total of 126 non-employees (headcount).

[1] Due to the very small number (< 5) of people who identify as non-binary or did not provide information, these groups are reported combined.
[2] Non-guaranteed hours employees are employed by the company without a guaranteed minimum or fixed number of working hours.

S1-9 Diversity Metrics

The following table shows the age distribution of ams OSRAM employees:

Age Distribution of Employees

in headcount		2025
	Number of employees	in %
Employees under 30 years old	2,485	13%
Employees 30-50 years old	12,115	63%
Employees over 50 years old	4,520	24%
Total employees	**19,120**	**100%**

In accordance with ESRS, the gender distribution of the top management level is disclosed. According to the Company's internal definition, the top management level comprises the five highest compensation grades. The remuneration grades reflect the significance, complexity, and level of responsibility of a position within the Company.

Gender Distribution at Top Management

in headcount		2025
	Number of employees	in %
Male	279	86%
Female	45	14%
Other/not reported[1]	0	0%
Total employees (first level management)	**324**	**100%**

[1] Due to the very small number (< 5) of people who identify as non-binary or did not provide information, these groups are reported combined.

S1-14 Health and Safety Metrics

A total of 96% of employees are covered by the occupational health and safety management system. This includes production sites with management systems in accordance with ISO 45001 as well as development and sales sites with more than 50 employees that operate under reduced management systems. Selected smaller sites were also included. The figures are calculated on a full-time equivalent (FTE) basis.

Responsibility for occupational health and safety also extends to external workers from third-party companies. For these workers, the metrics "number of work-related injuries with days lost" and "number of fatalities" are reported. As their working hours are not recorded, the metrics LTIFR and SR cannot be determined for workers from third-party companies.

ams OSRAM's occupational health and safety metrics are shown in the following table. Group-specific metrics are highlighted in italics.

Occupational Health and Safety

	2025
Percentage of employees covered by health and safety management system (in %)	96
Global LTIFR[1]	1.61
Global SR[1]	*21.4*
Number of work-related accidents resulting in absence from work among employees	63
Number of lost days to work-related injuries and fatalities among employees	837
Number of high-consequence accidents[2] among employees	*0*
Number of cases of recognized occupational illness[3] among employees	1
Number of fatalities as result of work-related injuries and work-related ill health among employees	0
Number of work-related accidents resulting in absence from work of external workers working on Company's sites	*6*
Number of fatalities as result of work-related injuries and work-related ill health of external workers working on Company's sites	0

In 2025, 63 accidents were recorded, meaning that the global LTIFR target of 1.10 was not met. Despite this, the target for the global severity rate of 25.5 was achieved, with a total of 837 days lost.

[1] LTIFR represents the number of accidents at work resulting in at least one day lost in relation to the total number of working hours during the financial year. SR represents the total number of days lost in relation to the total number of working hours during the financial year. Both KPIs are scaled to 1,000,000 working hours, excluding commuting accidents.
[2] Accidents that result in an injury from which the person cannot, does not, or is not expected to recover fully to pre-injury health status within six months.
[3] Occupational diseases are illnesses suffered as a result of professional activity and which are recognized as such by authorities or insurance carriers. ams OSRAM adheres to local legislation with regard to the responsible authorities and the procedures to be followed.

ESRS S2

Workers in the Value Chain

Strategy

SBM-3 Material Impacts, Risks, and Opportunities, and their Interaction with Strategy and Business Model

In ams OSRAM's upstream value chain, potential adverse impacts include excessive overtime, shift work, insufficient rest periods, and risks related to child labor and forced labor. From a sector-specific perspective, the semiconductor industry's upstream value is characterized by complex, globally distributed supply networks and the use of critical raw materials. These include materials such as silicon wafers, rare earths, and chemicals for chip manufacturing, as well as conflict minerals such as gold, tin, tantalum, and tungsten. When sourcing these materials from the Democratic Republic of the Congo and neighboring countries, as well as from other conflict-affected and high-risk areas (CAHRAs), a risk exists of child labor and forced labor, which ams OSRAM carefully assesses. Due to inadequate labor standards and insufficient protective measures in the extraction and processing regions, risks may arise that could lead to excessive workloads or adverse health effects.

When engaging agencies and intermediaries to recruit individuals from particularly vulnerable groups, such as low-skilled workers and migrant workers, care is taken to ensure that these individuals are adequately protected against the risk of unethical labor practices. To prevent potential risks of unethical labor practices, requirements for the selection and monitoring of suppliers and their subcontractors are defined and reviewed on a regular basis. ams OSRAM places importance on the responsible selection of suppliers and conducts appropriate due diligence to avoid risks and adverse impacts in relation to human rights and the financing of armed groups. In certain regions, services such as cleaning, construction, and logistics may be associated with risks related to forced labor and child labor. To address these risks effectively, preventive measures such as specific supplier requirements, regular audits, and continuous monitoring along the supply chain are implemented.

S1-17 Incidents, Complaints and Severe Human Rights Impacts

Of all cases reported in the 2025 financial year, a total of four violations in the category of discrimination and harassment were confirmed following the completion of investigations; the necessary measures were taken in response.

In none of the concluded cases was a severe human rights violation confirmed. The assessment was based on the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. As a result, no fines, sanctions or compensation payments were made by ams OSRAM during the reporting period. Nor were any notifications received via the OECD National Contact Points for Multinational Enterprises.

The whistleblower system "Tell ams OSRAM" is the primary source for reporting. In addition, on a quarterly basis, confirmations are obtained from the regionally responsible human rights coordinators regarding any additional cases reported via other local reporting channels. In the following table, the terms "complaint" and "incident" are used synonymously. Group-specific metrics are highlighted in italics.

Complaints, Incidents, and Severe Impacts Related to Human Rights

	2025
Number of complaints during the reporting period, reported via internal complaint channels	**39**
therein number of incidents of discrimination, incl. harassment	18
Incidents closed during the reporting period	***33***
Number of incidents with proven violations	8
therein number of incidents of discrimination, incl. harassment	*4*
therein serious violations related to human rights	0
therein number of proven violations with measures under labor law	*2*
therein number of proven violations with other measures	*8*
Total amount of fines in connection with proven violations	0
therein fines in connection with serious violations related to human rights[1]	0
Number of complaints reported via national contact points for multinational enterprises of the OECD	**0**

[1] Violations concerning the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

On the basis of the materiality assessment described in ESRS 2 IRO-1, ams OSRAM has identified the following impacts:

Sub-topic	IRO	Position in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Child labor	Impact (negative, potential)	■			■	■	■
	Human rights violations resulting from child labor in the value chain.						
Forced labor	Impact (negative, potential)	■			■	■	
	Human rights violations resulting from forced labor in the value chain.						
Working time	Impact (negative, actual)	■			■	■	
	Negative impacts on the health and well-being of workers in the upstream value chain due to working hours (e.g. overtime, shift work, insufficient rest periods).						

The potential impacts on workers in the value chain identified under ESRS 2 IRO-1 are closely linked to ams OSRAM's corporate strategy and the sustainability strategy derived from it. In particular, the focus topic of human rights included therein specifically addresses these impacts and is derived from the strategic priority of sustainability within the corporate strategy.

In identifying impacts, all workers in ams OSRAM's value chain were taken into consideration and are consequently included in the disclosures under ESRS 2 as well as in this ESRS S2 section. The workers in the value chain who may potentially be affected by material impacts, in particular, include workers at the Company's sites who are not part of the Company's workforce, as well as workers who are employed by companies in the Company's upstream value chain (such as in the extraction or further processing of raw materials).

Management of Impacts, Risks, and Opportunities

S2-1 Policies Related to Value Chain Workers

The following policy frameworks address the material IROs for workers in the value chain:

Code of Conduct for Suppliers

Relation to material topic	- Working time - Child labor - Forced labor
Content	- Obligation of suppliers to comply with international standards relating to human rights, including, among others, the prohibition of child labor, forced labor, and human trafficking - Compliance with the prescribed maximum working hours
Scope	- Group-wide - Suppliers, contractors, and business partners with an annual procurement volume of at least EUR 50,000
Responsibility	- Management Board - Implementation by Head of the Procurement department
References to third-party standards/initiatives	Consideration of: - Standards and guiding principles of the International Bill of Human Rights - UN Guiding Principles on Business and Human Rights - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work - Principles of the UN Global Compact - Principles of the Responsible Business Alliance (RBA)
Consideration of stakeholders' interests	- Consideration of the interests of external stakeholders (workers in the value chain, suppliers, contractors, and business partners)
Availability	- In-house - Published on the website of ams OSRAM - Suppliers with a procurement volume of at least EUR 50,000 confirm compliance with the Code of Conduct as a contractual obligation

Policy for Human Rights in the Value Chain

Relation to material topic	- Working time - Child labor - Forced labor
Content	- Risk-based approach to addressing and preventing human rights violations, including, among others, measures against forced labor and child labor, human trafficking, excessive working hours, and violations of occupational health and safety - Integration of preventive and remedial actions into the procurement strategy and supplier management processes
Scope	- Group-wide - Effect on upstream and downstream value chain
Responsibility	- Management Board - Implementation by Head of the Procurement Department
References to third-party standards/initiatives	Consideration of: - Standards and guiding principles of the International Bill of Human Rights - UN Guiding Principles on Business and Human Rights - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work - Principles of the UN Global Compact - Principles of the Responsible Business Alliance (RBA)
Consideration of stakeholders' interests	- Consideration of the interests of external stakeholders (workers in the value chain, suppliers, contractors, and business partners)
Availability	- In-house

To ensure compliance with the aforementioned policies, ams OSRAM has established a multi-tier governance and due diligence system. This includes:

- Annual risk assessments for all suppliers to identify and assess potential human rights violations. The assessments are based on country and product risks, supplier self-assessments, certifications, audits, and ESG ratings.
- Regular supplier audits to verify compliance with human rights requirements (such as in accordance with the RBA).
- Requirements for management systems at suppliers to identify, prevent, and mitigate human rights risks.
- A global whistleblower system ("Tell ams OSRAM") that enables all employees, suppliers, service providers, and external stakeholders to submit reports anonymously and confidentially, see ESRS G1-1.
- A due diligence system, including a policy on conflict minerals, which, among other things, complies with the requirements of EU Regulation 2017/821.
- A governance system including a Human Rights Officer, who reports regularly to the Management Board and the Supervisory Board.

The aforementioned policies as well as the governance and due diligence system underscore the high importance attached to respecting human rights along ams OSRAM's value chain. Actions to address and remedy identified violations form an integral part of the system and are subject to regular effectiveness reviews.

In the 2025 financial year, no violations of the aforementioned human rights principles affecting workers in the upstream or downstream value chain were reported.

S2-2 Processes for Engaging with Value Chain Workers about Impacts

ams OSRAM acknowledges the relevance of engaging with workers along the value chain to identify and address material human rights impacts. Comprehensive engagement across all supplier groups is being implemented on a step-by-step basis. To obtain relevant insights, information sources such as audit results, supplier self-assessments and grievance mechanisms are used.

Engagement occurs especially in the context of the assessment of IROs as part of the materiality assessment, see ESRS 2 IRO-1, as well as in the development and implementation of appropriate remedial measures. "Tell ams OSRAM" is available as a central whistleblower system and is explicitly also addressed to workers in the supply chain. To promote collective learning and further develop best practices, ams OSRAM participates in cross-industry initiatives such as the RBA and the Responsible Minerals Initiative (RMI).

S2-3 Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns

ams OSRAM conducts an annual risk assessment for all suppliers to identify and assess potential human rights risks. The results are prioritized and used to derive targeted actions to prevent and mitigate risks. The effectiveness of these measures is monitored using metrics, including the number of signatories to the Code of Conduct and completed CRSA evaluations. As part of social audits, appropriate evidence of the implementation of corrective measures is required where deviations are identified. These measures are based on the governance and due diligence system of ams OSRAM and include, among other elements, the integration of sustainability requirements into supplier contracts, depending on the respective country and material risks.

With the Code of Conduct, ams OSRAM requires all suppliers to establish internal grievance mechanisms and to inform their workers about how to use them. Furthermore, ams OSRAM provides the whistleblowing system "Tell ams OSRAM" as an additional channel. The whistleblowing system, the formalized complaint procedures, and information on retaliation measures are described in detail in section ESRS G1-1. Every report is reviewed, and the necessary remedial actions are implemented. In the event of serious violations, the business relationship with the affected suppliers may be terminated. The use of the whistleblowing system by workers in the value chain provides ams OSRAM with evidence that its effectiveness is ensured as a matter of principle.

At present, no assessment is conducted of the extent to which workers in the value chain are aware of and trust the existing procedures for raising concerns or needs with the Company.

Metrics and Targets

S2-5 Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

As part of the materiality assessment, it was determined that human rights impacts on workers in the upstream supply chain are material. Although specific targets in alignment with ESRS S2-5 have not yet been fully defined and implemented, key structural foundations already exist, as described in the preceding sections.

ams OSRAM intends to develop specific targets in relation to the identified impacts and is assessing which approaches are realistic and effective to implement.

ESRS S4

Consumers and End-users

Strategy

SBM-3 Material Impacts, Risks, and Opportunities, and their Interaction with Strategy and Business Model

ams OSRAM contributes to the health and safety of consumers and end-users with technological product advantages. Examples include improved vehicle lighting and reduced radiation in medical imaging technology. Product safety and quality form the foundation of innovation within the Company.

On the basis of the materiality assessment described in ESRS 2 IRO-1, ams OSRAM has identified the following impact:

Sub-topic	IRO	Position in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Occupational health and safety	Impact (positive, actual) Contribution to the health and safety of consumers with product benefits from ams OSRAM (e.g. improved automotive lighting, reduced radiation emissions).		■	■	■	■	■

The impact on consumers and end-users identified under ESRS 2 IRO-1 is closely linked to ams OSRAM's corporate strategy and the sustainability strategy derived from it. Although ams OSRAM does not supply consumers and end customers directly, but rather via various distribution channels, the statements on product safety and positive impacts relate to consumers and end customers. For direct customers such as retailers or OEMs, these statements are not relevant.

Products and technologies from ams OSRAM make a direct contribution to the health and safety of consumers and end-users. The identified positive impact relates to the entire product portfolio in the automotive, industrial, medical, and consumer goods segments:

- Improved lighting and sensors that support driver assistance applications (e.g. ADAS) significantly reduce the risk of accidents, leading to safer mobility for end consumers and, as a result, to new business opportunities for OEMs. This innovation could increase OEMs' confidence in ams OSRAM's technological capabilities and enhance customer satisfaction.

- ams OSRAM components for computed tomography (CT), X-ray, and endoscopy enable lower radiation exposure, sharper images, and bacteria-free applications. These advances promote safer and more effective diagnostics for patients and can strengthen medical device manufacturers' confidence in ams OSRAM's innovative capabilities.

- ams OSRAM combines innovative light-emitting and optical sensor solutions as well as analog front ends to improve fitness tracking and health monitoring applications in a wide range of wearable devices. This supports the health and well-being of end consumers and can strengthen manufacturers' confidence in ams OSRAM's innovations in the medical and mobile device sectors. These developments are directly linked to the corporate strategy, which focuses on innovative and safe solutions in the fields of lighting and sensing.

The semiconductor operations mainly supply OEMs who make products for the automotive, industrial, medical, and consumer goods sectors, as well as distributors in the relevant markets. The L&S BU supplies products to both OEMs and customers in the retrofit market (e.g. retailers) and to distributors who sell products to these customer groups for the automotive, entertainment, medical, and industrial markets. Consumers and end-users in the context of the ams OSRAM Group are primarily retail end customers via brands such as OSRAM or RING (e.g. LED lights, automotive accessories such as battery chargers and jump starters). To protect customers and end consumers, ams OSRAM provides product information, such as instructions for use, on the Company's website.

Management of Impacts, Risks, and Opportunities

S4-1 Policies Related to Consumers and End-users

Product safety is a key issue for ams OSRAM. Its assurance is described in the following policies.

Code of Conduct

Relation to material topic	- Health and safety
Content	- Quality standards - Safety and reliability of products and solutions - Potential negative impacts in relation to product safety and quality are addressed in a separate section of the Code of Conduct
Scope	- Group-wide
Responsibility	- Management Board - Implementation by the Head of Corporate Governance
References to third-party standards/initiatives	Consideration of: - UN Guiding Principles on Business and Human Rights - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work - Principles of the UN Global Compact - Principles of the Responsible Business Alliance (RBA)
Consideration of stakeholders' interests	- Consideration of the interests of internal and external stakeholders (employees, competitors, business partners such as customers and suppliers, investors, and civil society)
Availability	- In-house - Published on the website of ams OSRAM - Indirect employees are required to confirm compliance annually

Human Rights Policy

Relation to material topic	- Health and safety
Content	- Long-term protection of people and the environment as an integral element of product safety and quality management - Potential negative impacts of products on people, the environment, customers, and consumers are recognized as human rights violations - Product safety via the company's whistleblowing mechanisms with corresponding complaints procedures
Scope	- Group-wide - Effect on upstream and downstream value chain
Responsibility	- Management Board - Implementation by the Human Rights Officer, together with functions such as HR, EHS, Procurement, and Quality
References to third-party standards/initiatives	Consideration of: - Standards and guiding principles of the International Bill of Human Rights - UN Guiding Principles on Business and Human Rights - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work - Principles of the UN Global Compact - Principles of the Responsible Business Alliance (RBA)
Consideration of stakeholders' interests	- Consideration of the interests of internal and external stakeholders (employees, internal corporate functions, suppliers, representatives of civil society)
Availability	- In-house - Published on the website of ams OSRAM

As no IROs were identified that relate to a specific group of customers and/or end consumers, no further specification is provided in the aforementioned policies.

S4-2 Processes for Engaging with Consumers and End-users about Impacts

Product Safety and Product Quality
Responsibility for product safety and quality lies with the Chief Executive Officer (CEO). The CEO delegates tasks and authority to the heads of the respective BUs. In

addition to technical and product-related quality responsibility, they also ensure the effectiveness of the quality management system.

Customer Engagement
ams OSRAM actively involves customers in matters of product safety and quality, in particular with key account management. Major customers are supported by dedicated points of contact who work closely with technical experts. Customer feedback is systematically recorded and integrated into the continuous improvement of processes and structures. With negative feedback, product or process managers of the respective BU are involved to jointly develop solutions. In certain cases, communication also takes place via customer letters.

Interaction with End-users
Due to the B2B business model, direct interaction with end-user generally takes place on a case-by-case basis. Nevertheless, ams OSRAM provides various contact options via its website, including customer service for quality-related inquiries and the whistleblower system "Tell ams OSRAM" for complaints, see ESRS G1-1. This system explicitly includes the area of product safety.

Management of Product Safety Risks
Reports of potential product safety risks are promptly assessed using a risk matrix based on the requirements of the EU General Product Safety Directive (GPSD 2001/95/EC). Identified risks are addressed with defined actions – ranging from proactive customer information through to product recalls. Operational responsibility lies with the heads of the respective BUs. The CEO is informed about quality-critical incidents.

Specific engagement of particularly vulnerable or marginalized groups in relation to product impacts is not provided for, see ESRS S4-1. However, these groups are taken into consideration under the Human Rights Policy, which provides for the engagement of internal and external stakeholders.

S4-3 Processes to Remediate Negative Impacts and Channels for Consumers and End-users to Raise Concerns

On the company's website, direct access to the whistleblower system "Tell ams OSRAM" is integrated on every page. ams OSRAM also provides an online overview of the various options for reporting complaints or potential violations, see ESRS G1-1. Likewise, the link to Technical Support is available on every page. For the return of defective products, customers can find all relevant information on the company's website.

S4-4 Taking Action on Material Impacts on Consumers and End-users, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-users, and Effectiveness of those Actions

Quality Strategy
ams OSRAM pursues a holistic quality strategy aimed at ensuring the safety, reliability, and sustainability of its products and solutions throughout their entire life cycle. This strategy forms an integral part of the business model and serves both to minimize risks and to unlock market opportunities.

Implementation is conducted via a Group-wide quality management system that is certified in accordance with ISO 9001. For the automotive sector, certification in accordance with IATF 16949 (International Automotive Task Force) is also applied. Compliance with these standards is ensured with regular internal audits and external assessments. New suppliers with a direct product relationship are audited in accordance with VDA 6.3 (German Association of the Automotive Industry) prior to engagement to identify and exclude risks at an early stage.

In 2025, the quality management system was reviewed. All audits conducted as part of the certification processes were positive and support the zero-defect strategy. A total of 30 locations are certified according to ISO 9001, and 11 locations according to IATF 16949. Defined quality methods are mandatory as early as the product development process stage. The certification of the quality management system represents a key measure that is both currently implemented and relevant for future quality assurance. An audit program for the selected production sites is prepared annually, and internal audits are conducted in accordance with ISO 9001. These are coordinated with the certification body, which performs the certification audits. Any deviations are centrally tracked and remedied within the specified time frame. In 2025, no audit deviations arose with impacts on consumers and end-users. The effectiveness of the measures relating to consumers and/or end users can be assessed based on the number of product recalls in accordance with ESRS S4-5.

The approval of new products is based on standardized risk assessment checklists. Products are also regularly tested in environmental simulation laboratories accredited in accordance with ISO/IEC 17025. These tests enable the early identification of weaknesses and the derivation of targeted improvement measures before safety-relevant incidents occur. Furthermore, the current product portfolio is regularly reviewed in relation to health and safety aspects. To protect customers and end consumers, ams OSRAM provides product information, such as instructions for use, on the Company's website. Regular role-based employee training also forms part of the quality management system.

Innovations and Market Opportunities
Advanced lighting and sensor technologies from ams OSRAM contribute to improving road safety. The products also contribute to the health and safety of consumers, such as by reducing radiation exposure in diagnostic imaging.

In 2025, several innovations were introduced in the automotive sector that improve vehicle safety and energy-efficient mobility. These include:

- A new LiDAR laser for the next vehicle generation, enabling precise distance measurement for driver assistance systems and autonomous driving, which improves object detection and contributes to accident prevention.
- A high-performance multi-laser package for projecting high-resolution light signals and warning displays onto the road, thereby supporting road safety.
- EVIYOS™ Shape for projecting warning symbols, such as relating to icy road conditions, directly onto the roadway to facilitate communication in traffic.
- The OSRAM XLS LR6 LED base for brighter brake and signal lights, reducing the reaction time of following drivers.

- LED retrofit solutions such as the Night Breaker series and H7/H4 variants, delivering up to 450% more brightness, reducing glare by up to 50%, and improving visibility during night driving.
- LEDguardian ROAD FLARE Signal V16 IoT as a replacement for the warning triangle, equipped with 360° flashing light and IoT connectivity for early warning of other road users.

ams OSRAM leverages these positive effects to tap new market opportunities. Action plans to realize these market opportunities form part of the BUs' strategies. R&D-relevant measures are reported in detail in the Group Management Report under "Research and Development" Group Management Report, Research and Development.

A direct quantitative allocation of resources to specific impacts on consumers and end-users is currently not possible, as the impact depends heavily on the respective end product within the value chain.

Metrics and Targets

S4-5 Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

In the reporting year, ams OSRAM did not set itself any targets in relation to material IROs. ESRS-aligned target setting is not possible, as the positive impact also depends on external factors such as user behavior and infrastructure and is consequently not directly controllable by the Company.

Although no material negative impacts were identified in the reporting year, ams OSRAM pursues a zero-defect strategy in line with its Quality Policy in order to continue to prevent negative impacts in the future. No violations of product safety related to human rights arose in the reporting year. However, *one product recall* was initiated to rule out potential hazards. The cause was a quality issue in the battery electronics that, under certain conditions, could have led to overheating during the charging process. The *"product recalls"* metric is a Group-specific metric and includes cases identified either with internal quality inspections or with external indications such as customer complaints or market surveillance. Each customer complaint is subject to an internal quality investigation. In the event of potential safety risks, each case is systematically investigated in order to assess the cause, scope, and relevance. Cases that, following this review, are classified as relevant to safety or quality and for which a product recall must be initiated are included in the metric.

ESRS G1

Business Conduct

Strategy

SBM-3 Material Impacts, Risks, and Opportunities, and their Interaction with Strategy and Business Model

ams OSRAM's corporate culture is based on clear corporate values and a zero-tolerance policy toward unethical conduct. This strengthens motivation and commitment within the Company and can have positive effects in countries with lower standards. At the same time, material risks exist that arise from corruption and bribery as a consequence of international business activities, in particular in markets with differing compliance standards and due to close relationships with customers, suppliers, and authorities. High competitive pressure and complex approval or tendering processes can encourage the granting of improper advantages. Violations would entail significant criminal, financial, and reputational consequences. Risks related to social and environmental impacts may also arise in supplier management, particularly in upstream stages of the value chain and in the sourcing of critical raw materials.

On the basis of the materiality assessment described in ESRS 2 IRO-1, ams OSRAM has identified the following impacts and risks:

Sub-topic	IRO	Position in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Corporate culture	Impact (positive, potential)		■		■	■	■
	ams OSRAM has a strong corporate culture characterized by clear values and zero-tolerance principles. This culture promotes employee motivation and retention and can also have positive economic effects in countries with lower standards.						
Corruption and bribery; prevention and detection including training	Risk		■		■	■	■
	Bribery, facilitation payments, inappropriate invitations or gifts, as well as the failure to adequately address corruption risks, can lead to criminal sanctions, reputational damage, loss of customer trust, as well as significant financial damage and legal consequences.						
Management of relationships with suppliers including payment practices	Impact (negative, potential)	■			■	■	
	Violations of the Supplier Code of Conduct or non-compliance with its requirements in upstream tiers of the value chain (Tier 2 and above) may result in negative social or environmental impacts.						

The potential impacts and risks related to business conduct identified under ESRS 2 IRO-1 are closely linked to ams OSRAM's corporate strategy and the sustainability strategy derived from it. In particular, the focus topic of integrity included therein specifically addresses these aspects and is derived from the strategic focus on sustainability within the corporate strategy.

Management of Impacts, Risks, and Opportunities

G1-1 Corporate Culture and Business Conduct Policies

The corporate culture of ams OSRAM is based on clear values and principles and a commitment to integrity. The handling of the identified IROs in this area is governed in a binding manner by the policies set out below.

Code of Conduct

Relation to material topic	- Corporate culture - Management of relationships with suppliers including payment practices - Corruption and bribery; prevention and detection including training
Content	- Fundamental principles and rules for ethical and lawful conduct for all employees - Guidelines on integrity, compliance, dealings with business partners, conflicts of interest, and data protection
Scope	- Group-wide
Responsibility	- Management Board - Implementation by the Head of Corporate Governance
References to third-party standards/initiatives	Consideration of: - UN Guiding Principles on Business and Human Rights - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work - Principles of the UN Global Compact - Principles of the Responsible Business Alliance (RBA)
Consideration of stakeholders' interests	- Consideration of the interests of internal and external stakeholders (employees, competitors, business partners such as customers and suppliers, investors, and civil society)
Availability	- In-house - Published on the website of ams OSRAM - Indirect employees are required to confirm compliance annually

Code of Conduct for Suppliers

Relation to material topic	- Corporate culture - Management of relationships with suppliers including payment practices
Content	- Obligation to comply with legal requirements - Zero-tolerance policy in the case of corruption and bribery - Requirement for suppliers to establish an effective complaints mechanism
Scope	- Group-wide - Suppliers, contractors, and business partners with which annual procurement volume of at least EUR 50,000 is generated
Responsibility	- Management Board - Implementation by Head of the Procurement department
References to third-party standards/initiatives	Consideration of: - Standards and guiding principles of the International Bill of Human Rights - UN Guiding Principles on Business and Human Rights - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work - Principles of the UN Global Compact - Principles of the Responsible Business Alliance (RBA)
Consideration of stakeholders' interests	- Consideration of the interests of external stakeholders (workers in the value chain, suppliers, contractors, and business partners)
Availability	- In-house - Published on the website of ams OSRAM - Suppliers with a procurement volume of at least EUR 50,000 confirm compliance with the Code of Conduct as a contractual obligation

Compliance Guideline

Relation to material topic	- Corporate culture - Management of relationships with suppliers including payment practices - Corruption and bribery; prevention and detection including training
Content	- Prevention of corruption and bribery - Detection and handling of incidents - Implementation, responsibilities, and monitoring
Scope	- Group-wide
Responsibility	- Management Board - Implementation by the Head of Corporate Governance
References to third-party standards/initiatives	- n/a
Consideration of stakeholders' interests	- Consideration of the interests of internal and external stakeholders (employees, competitors, business partners, authorities, and civil society)
Availability	- In-house - Whistleblower system "Tell ams OSRAM", publicly available on the ams OSRAM website

ams OSRAM is committed to fair competition and to preventing corruption and bribery. The Group-wide compliance management system (CMS) and the compliance strategy are aimed at fostering a corporate culture that prevents legal violations and embeds integrity. Suspected cases are investigated without exception and, if confirmed, addressed with appropriate remedial measures. A central instrument in dealing with corruption-related issues is the whistleblower system "Tell ams OSRAM". The CMS comprises binding policies such as the Code of Conduct (CoC) and the Compliance Guideline and is supplemented by additional rules and processes.

The Code of Conduct defines the ethical and legal framework for all employees and members of corporate bodies and, in many cases, forms part of employment contracts and work regulations. Indirect employees are required to confirm compliance with the Code of Conduct requirements annually. The Code of Conduct is based on statutory requirements, capital markets regulations, the principles of the UN Global Compact, and international agreements on human rights, anti-corruption, and sustainability. The principles enshrined in the Code of Conduct extend beyond pure compliance topics. They also define standards for fair working conditions,

occupational health and safety, and the respect for human rights (including discrimination and harassment). Potential violations can be reported via “Tell ams OSRAM”. Compliance with the Code of Conduct is a prerequisite for the payment of long-term bonus components (LTIP). The Compliance Guideline specifies the requirements set out in the Code of Conduct and contains rules on anti-corruption, antitrust law, export controls, data protection, the prevention of money laundering, and the handling of compliance cases.

The upstream value chain is also integrated into efforts to prevent corruption and bribery and to ensure fair competition. The Supplier Code of Conduct, the Global Procurement Guideline, and the supplier and risk management process form the framework for cooperation and are aligned with international standards such as the UN Global Compact, the RBA Code of Conduct, and the ILO conventions.

Whistleblower System “Tell ams OSRAM”
The whistleblower system “Tell ams OSRAM” provides a protected framework in which employees, business partners, and other stakeholders can report potential violations of legal requirements or internal policies. With systematic recording, reviewing, and handling of such reports, ams OSRAM strengthens its compliance structures, promotes a culture of transparency, and thereby contributes to the prevention of misconduct.

“Tell ams OSRAM” forms a central element of ams OSRAM’s rules of procedure for the grievance mechanism in accordance with Section 8 of the German Supply Chain Due Diligence Act (LkSG). These rules of procedure provide information on the key features of the complaints mechanism, access to the procedure, and responsibilities. In addition, they also explain how reports and complaints are handled and the process for remedying reported misconduct. “Tell ams OSRAM” is managed by an independent operator and complies with European data privacy regulations. It is available in various languages. It enables employees and external parties to submit reports on risks and potential violations at any time and anonymously. The scope of topics covers classic compliance issues as well as human rights, working conditions, and environmental protection. In addition to the online platform, reports can alternatively be submitted by post or internally via the Compliance, HR, Procurement or EHS organizations or to managers. For reports concerning potential human rights violations, a dedicated email address is also available.

All incoming reports listed in the table regarding compliance incidents, see ESRS G1-4 are reviewed. In the event of specific suspicions, internal investigations are conducted by the Compliance organization. Proven violations lead to measures to remedy the identified deficiencies, the implementation of which is monitored by the Compliance organization. In cases of employee misconduct, disciplinary measures under labor law may be taken. Proven serious violations by business partners may lead to the termination of the business relationship. To ensure appropriate disciplinary measures, an independent Corporate Disciplinary Committee has been established, whose decisions are binding across the Group. The Management Board and the Supervisory Board are informed regularly and on an ad hoc basis about the current status of compliance cases.

Reports are handled by independent employees who are bound by confidentiality and in compliance with data protection requirements. ams OSRAM does not tolerate any form of retaliation against whistleblowers and protects them against any form of reprisal or other disadvantage, in particular intimidation, harassment, punishment, labor law measures or similar actions. Whistleblowers who submit reports in good faith are protected from reprisals, even if the reported matter is not substantiated. Proven violations are systematically analyzed and incorporated into the further development of the CMS.

Training and Awareness-Raising
A multi-level, target group-oriented training concept is used to prevent legal violations. Training on the Code of Conduct is mandatory Group-wide for all employees – both for indirect employees, including the Management Board, and for direct employees. For indirect employees, the training focuses on production-related topics. This training must be completed annually. Standard online training on anti-corruption and data privacy is also in place, which is mandatory for all indirect employees. Furthermore, following a risk-based approach, specialized training in the areas of antitrust law, export controls, and the prevention of money laundering are provided for selected target groups. This training addresses potential risk exposures, the proper handling of compliance topics, and possible consequences in the event of violations. This training cycle is three years. For further information, see the table “Training on Code of Conduct and Anti-Corruption” under ESRS G1-3. To raise employee awareness and to strengthen the compliance culture, local and cross-site communication measures on current compliance topics are also conducted on a regular basis.

G1-2 Management of Relationships with Suppliers

ams OSRAM’s optical semiconductor supply chain is complex and entails many stages and players, from extraction of the raw materials through to delivery of the prefabricated wafers or components. The upstream value chain is particularly affected, with the main sourcing countries being Germany, China, Taiwan, and Malaysia. The material categories with the highest volumes are contract manufacturing, pre-materials for optical semiconductors, and equipment. The continuous assessment of the procurement process in relation to risks forms a central element of supplier management. Risks related to social and environmental impacts may arise among Tier 1 suppliers, such as due to non-compliance with labor or environmental standards. New suppliers are consequently systematically reviewed on the basis of defined environmental and social criteria. In the extended supply chain – beyond Tier 1 – human rights risks are particularly relevant, especially in connection with raw material extraction. Serious violations of the stated requirements may lead to the termination of the business relationship with the affected suppliers.

To identify and assess risks, the entire procurement volume is analyzed annually in relation to environmental, social, and governance aspects (including working conditions, health and safety, business ethics, and human rights) via the RBA platform. The basis for this is formed by a comprehensive set of criteria that enables geographic and product-related risk classifications; in addition, economic criteria are also taken into consideration.

The assessment of individual supplier risks is based on existing certifications, self-assessments (CRSA), and external sustainability ratings. In the event of increased risk, suppliers may be required to undergo a corporate responsibility audit, such as in accordance with the RBA standard. The objectives and the degree of fulfillment in relation to risk minimization in procurement are presented in the table “Procurement Figures”.

Sustainability-related requirements on human rights, environmental protection, and governance form part of the supplier management process. This process includes mechanisms for the systematic review of both the scope of and compliance with these requirements. These requirements depend on the respective procurement material and country of origin and include, in particular, the following points:

- Self-declaration of corporate responsibility by suppliers from countries with increased social risks.
- Certification as per ISO 14001 and compliance with RoHS (Restriction of Hazardous Substances in Electrical and Electronic Equipment) and REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) by suppliers of production materials.
- Audits in accordance with VDA 6.3 for automotive-sector suppliers in direct material purchasing (including social and ecological criteria).
- Screening of new suppliers against international sanctions lists, including, among others, the Entity List of the U.S. Department of Homeland Security in connection with the UFLPA (Uyghur Forced Labor Prevention Act). For existing suppliers, screening is conducted before each payment run.

Identified risks, violations, as well as gaps and deviations are addressed with short- and medium-term development plans or with targeted training measures. In the event of serious violations, the business relationship with the affected suppliers may be terminated.

Employees in the Procurement Department receive training on human rights, responsible sourcing, and process changes to improve supplier management. In addition, ams OSRAM also provides suppliers with sustainability-related knowledge about materials via the Supplier Portal on the Company's website.

ams OSRAM's procurement figures are shown in the following table. The coverage rate of procurement volume indicates the share of procurement volume that is covered by defined supplier requirements within the Company's due diligence processes. The applicable procurement volume is determined on the basis of defined criteria such as material category, procurement thresholds, and/or country of production. The coverage rate is calculated as the proportion of this applicable procurement volume for which suppliers have provided valid proof of compliance (such as a signed Code of Conduct, a valid ISO 14001 certificate, or a completed CRSA). This information represents Group-specific metrics and for this reason is highlighted in italics.

Procurement Figures

	2025
Total number of Tier 1 suppliers	***9,464***
Total number of significant[1] suppliers in Tier 1	***729***
Share of total spend (PVO) on significant1 suppliers in Tier 1	***78%***
Share of total spend (PVO) attributable to local suppliers[2]	***53%***
Coverage of total spend (PVO) with Supplier Code of Conduct	***98%***
Coverage target	*100%*
Coverage of direct spend (PVO) of direct material with ISO 14001 certification	***95%***
Coverage target	*100%*
Coverage of relevant spend (PVO) with Corporate Self Assessments (CRSAs)[3]	***99%***
Coverage target	*100%*

G1-3 Prevention and Detection of Corruption and Bribery

The principles enshrined in the Code of Conduct also address risks related to corruption and bribery and form a binding basis for responsible conduct within ams OSRAM, see ESRS G1-1. To manage risks that may arise from corruption-related conduct, various tool-based processes are in place. For example, due diligence is conducted for high-risk business partners prior to entering into a contract. In addition, suppliers are also required to sign a Supplier Code of Conduct that includes an explicit prohibition of corruption and bribery. Benefits (such as in the form of gifts, hospitality or invitations to entertainment events) are reviewed for legality using tools prior to approval. Employees and external partners also have the option to report suspected cases via the whistleblower system "Tell ams OSRAM", see ESRS G1-1. The Management and the Supervisory Board are informed regularly and on an ad hoc basis about potential violations.

[1] Significant Tier 1 suppliers are suppliers that are identified as having a significant business relevance to the Company, potential risks of negative ESG impacts or a combination of both. The business relevance of the suppliers is defined by the supplier classification, material risk level and/or the purchasing volume with the supplier.
[2] Local suppliers are defined as those that are based in the same country as the purchasing ams OSRAM location.
[3] Coverage rate based on defined CSRA relevant target group of suppliers; includes social and environmental criteria.

The contents of the Code of Conduct are trained and communicated internally as described under ESRS G1-1. Measured in terms of the defined training cycles, the individual training sessions reached the number of trained employees shown in the table below as of year-end 2025. The trainings provided by ams OSRAM on the Code of Conduct and anti-corruption are shown in the following table. Group-specific metrics are highlighted in italics.

Training on Code of Conduct and Anti-Corruption

				2025
	Code of Conduct for Indirect Employees	***Code of Conduct for Direct Employees***	**Anti-corruption**	**Supervisory Board Training**
Training coverage				
Target group[1]	All indirect employees[2]	*All direct employees*	All indirect employees[2]	Members of Supervisory Board
Number of employees in target group[3], respective members of the Supervisory Board	10,664	*8,396*	10,664	12
Number of trained employees in target group	10,381	*7,616*	10,496	12[4]
Type and duration of training				
Presence training				60 minutes
Online training	30 minutes	*15 minutes*	60 minutes	
Training frequency				
Frequency of the training to be carried out	annually	*annually*	triennial	as part of onboarding
Topics covered				
General behavioral requirements	■	■		
Human rights and labor conditions	■	■		
Corruption and bribery	■		■	
Other/occasion-related				■[4]

[1] All functions identified at risk are covered 100% by relevant training courses.
[2] Incl. members of the Management Board.
[3] An employee can be assigned to several target groups so that the total number of employees in the target groups does not correspond to the total number of employees in the company.
[4] Supervisory Board: Training as part of an onboarding process as well as other, also event-related trainings, such as capital market-related compliance training.

Metrics and Targets

G1-4 Confirmed Incidents of Corruption or Bribery

The following table shows the compliance cases closed in the 2025 financial year. Compliance incidents in particular encompass all plausible allegations of a violation of criminal or administrative law related to ams OSRAM's business activities. Group-specific metrics are highlighted in italics.

Closed Confirmed Compliance Incidents

	2025
Number related to corruption and bribery	**1**
therein incidents in which own employees were dismissed or disciplined	0
therein incidents in which contracts with business partners were terminated	0
Respective number of convictions	0
Respective amount of fines	0
Number related to other areas[1]	***31***

[1] Therein number of confirmed compliance incidents in the following fields: money-laundering: 0; insider trading: 1; conflicts of interest: 1; antitrust/monopoly: 0; anti-competitive behavior: 0. There were minor incidents in the following areas: incidents against customs regulations: 1; incidents against tax and accounting practices: 2; environmental and occupational health and safety regulations: 1; asset/property crimes: 17; breach of confidentiality: 1; data breach: 5; others: 2.

Independent Assurance Report on the Voluntary Consolidated Sustainability Reporting

To the Management Board of ams-OSRAM AG, Premstätten
We have performed a limited assurance engagement in connection with the voluntary consolidated sustainability reporting under the application of selected ESRS and EU-Taxonomy-Regulations requirements (hereafter „sustainability reporting") for the financial year 2025 of ams-OSRAM AG, Premstaetten (hereinafter also referred to as „ams OSRAM" or „Company").

Conclusion with limited assurance
Based on our procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability reporting (hereafter „sustainability reporting") is not prepared, in all material respects, in compliance with:
- the requirements of the delegated regulation (EU) 2023/2772 (hereinafter referred to "European Sustainability Reporting Standards" or „ESRS") in the scope set forth in Section BP-1 General Basis for Preparation of Sustainability Statements, and
- the process carried out by the company to identify the information to be included in the consolidated sustainability reporting in accordance with the legal requirements and standards for sustainability reporting (hereinafter referred to as „double materiality assessment process"); with the description set out in disclosure IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities, and
- the reporting requirements according to Article 8 of the EU Regulation 2020/852 (hereinafter referred to as „EU-Taxonomy-Regulation"),

in the currently valid version.

Basis for conclusion with limited assurance
Our limited assurance engagement on the sustainability reporting was conducted in accordance with the statutory requirements and Austrian Standards on Other Assurance Engagements and additional expert opinions as well as the International Standard on Assurance Engagements (ISAE 3000 (Revised) applicable to such engagements. An independent assurance engagement with the purpose of expressing a conclusion with limited assurance is substantially less in scope than an independent assurance engagement with the purpose of expressing a conclusion with reasonable assurance , thus providing reduced assurance.

Our responsibility under those requirements and standards is further described in the „Responsibility of the auditor of the voluntary consolidated sustainability reporting" section of our assurance report.

We are independent of the Group in accordance with the Austrian professional regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit firm is subject to the provisions of KSW-PRL 2022, which essentially corresponds to the requirements of ISQM 1, and applies a comprehensive quality management system, including documented policies and procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained up to the date of the limited assurance report is sufficient and appropriate to provide a basis for our conclusion as of that date.

Emphasis of matter – principles for preparing the sustainability reporting
We draw attention to the information in the sustainability report, which sets forth the principles for preparing the sustainability reporting.

According to these principles, the company has applied the European Standards for Sustainability Reporting (ESRS) to the extent specified in section BP-1 General Basis for Preparation of Sustainability Statements. Our conclusion in this regard is not modified.

Other information
Management is responsible for the other information. The other information comprises all information included in the ams OSRAM Annual Report 2025 but does not include sustainability reporting and our independent assurance report.

Our conclusion on the sustainability reporting does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our limited assurance engagement on the sustainability reporting, our responsibility is to read the other information when available and, in doing so, consider whether the other information is materially inconsistent with the sustainability reporting or our knowledge obtained in the limited assurance engagement or otherwise appears to be misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. At the time of our assurance report, the annual report was not yet available, with the exception of the consolidated financial statements and the consolidated management report. We have nothing to report in this context.

Responsibility of the management
Management is responsible for the preparation of a sustainability reporting including the determination and implementation of the double materiality assessment processes in accordance with legal requirements and standards and in accordance with the EU Taxonomy Regulation, and applies the criteria of selected ESRS in their current version and the EU Taxonomy Regulation as reporting criteria. The selection and appropriate disclosure of the selected ESRS in sustainability reporting is the responsibility of management.

This responsibility includes:
- identification of the actual and potential impacts, as well as the risks and opportunities associated with sustainability aspects and assessing the materiality of these impacts, risks and opportunities,
- preparing of a sustainability reporting in compliance with the criteria of the selected ESRS,
- inclusion of disclosures in the consolidated sustainability reporting in accordance with the EU-Taxonomy-Regulation, and
- designing, implementing and maintaining of internal controls that management consider relevant to enable the preparation of sustainability report that is free from material misstatement, whether due to fraud or error; and to enable the double materiality assessment process to be carried out in accordance with the requirements of the ESRS.

This responsibility includes also the selection and application of appropriate methods for sustainability reporting and the making of assumptions and estimates for individual sustainability disclosures that are reasonable in the circumstances.

Inherent limitations in the preparation of sustainability reporting
When reporting forward-looking information, the company is obliged to prepare this forward-looking information based on disclosed assumptions about events that

could occur in the future and possible future actions by the company. Actual results are likely to differ as expected events often do not occur as assumed.

When determining the disclosures in accordance with the EU-Taxonomy-Regulation, the management is obliged to interpret undefined legal terms. Undefined legal terms can be interpreted differently, also regarding the legal conformity of their interpretation and are therefore subject to uncertainties.

Responsibility of the auditor of the consolidated sustainability reporting
Our objectives are to plan and perform a limited assurance engagement to obtain limited assurance about whether the sustainability reporting, including the procedures performed to determine the information to be reported and the reporting in accordance with the EU-Taxonomy, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on this sustainability reporting.

In a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the assurance engagement.

Our responsibilities include
- performing risk-related assurance procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal controls;
- design and perform assurance procedures responsive to disclosures in the sustainability reporting, where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Procedures - Summary of the work performed
A limited assurance engagement involves performing procedures to obtain evidence about the sustainability reporting.

Our engagement does not include the assurance of prior period figures, printed interviews or other additional voluntary information of the company, including references to websites or other additional reporting formats of the company.

The nature, timing and extent of assurance procedures selected depend on professional judgement, including the identification of disclosures likely to be materially misstated in the sustainability reporting, whether due to fraud or error.

In conducting our limited assurance engagement on the sustainability reporting, we proceed as follows:

- We obtain an understanding of the company's processes relevant to the preparation of sustainability reporting.
- We assess whether all relevant information identified by the double materiality assessment process carried out by the company has been included in the sustainability reporting.
- We evaluate whether the structure and presentation of the sustainability reporting is in compliance with the requirements of the selected ESRS.
- We perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability reporting.
- We perform risk-oriented assurance procedures, on a sample basis, on selected disclosures in the sustainability reporting.
- We reconcile selected disclosures in the sustainability reporting with the corresponding disclosures in the consolidated financial statements and Group management report.
- We obtain evidence on the methods for developing estimates and forward-looking information.
- We obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in sustainability reporting.
- We assess the overall presentation of the information by critically reading the sustainability report.

Limitation of liability, publication and terms of engagement
This limited assurance engagement is a volunatary assurance engagement. We issue this conclusion based on the assurance contract concluded with the client, which is also based, with effect on third parties, on the „General Conditions of Contract for the Public Accounting Professions" issued by the Chamber of Tax Advisors and Auditors. These can be viewed online on the website of the Chamber of Tax Advisors and Auditors (currently at https://ksw.or.at/berufsrecht/mandatsverhaeltnis/). With regard to our responsibility and liability under the contractual relationship, point 7 of the AAB 2018 applies.

Our assurance report may only be distributed to third parties together with the sustainability reporting and only in complete and unabridged form. Because our report is prepared solely on behalf of and for the benefit of the company, its contents may not be relied upon by any other third party, and consequently, we shall not be liable for any other third party claims.

Auditor responsible for the assurance engagement
The auditor responsible for the assurance engagement of the sustainability reporting is Dr. Werner Gedlicka.

Vienna, February 27, 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Dr. Werner Gedlicka
Wirtschaftsprüfer (Austrian Chartered Accountant)

Group Financial Statements

Consolidated Financial Statements as of December 31, 2025

Notes to the Consolidated Financial Statements

Auditor’s Report

IFRS Consolidated Financial Statements as of December 31, 2025

Consolidated Statement of Income

for the financial year ending December 31, 2025, including prior period

in EUR million	Note	2025	2024
Revenue	Note 2	3,323	3,428
Cost of sales		-2,475	-2,571
Gross profit		**848**	**857**
Research and development expenses		-388	-419
Selling, general, and administrative expenses		-431	-422
microLED adaption result[1]	Note 5	16	-576
Other operating income	Note 3	78	39
Other operating expenses	Note 4	-17	-21
Results from investments accounted for using the equity method, net	Note 16	-3	-7
Result from operations		**102**	**-547**
Financial income	Note 6	166	85
Financial expenses	Note 6	-385	-290
Financial result		**-218**	**-205**
Result before income taxes		**-117**	**-752**
Income taxes	Note 7	-12	-33
Net result		**-129**	**-785**
Attributable to:			
Non-controlling interests		1	1
Shareholders of ams-OSRAM AG		-130	-786
Basic earnings per share (in EUR)	Note 28	-1.31	-7.94
Diluted earnings per share (in EUR)	Note 28	-1.31	-7.94

Consolidated Statement of Comprehensive Income

for the financial year ending December 31, 2025, including prior period

in EUR million	Note	2025	2024
Net result		-129	-785
Remeasurements of defined benefit plans	Note 25, 26	14	21
therein income tax effects		-11	-4
Fair value measurement of equity instruments (FVOCI)	Note 26	-3	-1
therein income tax effects		-	0
Items that will not be reclassified in profit or loss		**11**	**20**
Currency translation differences	Note 26	-182	129
Fair value measurement of debt instruments (FVOCI)	Note 26	2	2
therein income tax effects		-1	-1
Derivative financial instruments for hedging purposes	Note 26	25	-10
therein income tax effects		-11	5
Items that may be reclassified subsequently to profit or loss		**-155**	**121**
Other comprehensive income (loss)		**-144**	**141**
Total comprehensive income (loss)		**-273**	**-644**
Attributable to:			
Non-controlling interests		0	2
Shareholders of ams-OSRAM AG		-273	-646

[1] microLED adaption result reflects net charges (impairments and reversals of impairments on assets as well as additions to and reversals of provisions) due to the cancellation of the microLED project on February 28, 2024 (see Note 5. microLED Adaption Result).

Consolidated Balance Sheet

for the financial year ending December 31, 2025, including prior period

in EUR million	Note	December 31, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents	Note 8	1,483	1,098
Trade receivables	Note 9	415	496
Other current financial assets	Note 10	81	49
Inventories	Note 11	724	809
Other current non-financial assets	Note 12	152	267
Assets held for sale	Note 31	116	23
Total current assets		**2,972**	**2,743**
Property, plant, and equipment	Note 13	1,565	1,729
Intangible assets	Note 14	1,945	2,054
Right-of-use assets	Note 15	120	189
Investments in associates	Note 16	5	4
Other non-current financial assets	Note 17	89	58
Deferred tax assets	Note 18	60	74
Other non-current non-financial assets	Note 19	56	52
Total non-current assets		**3,840**	**4,160**
Total assets		**6,812**	**6,903**

in EUR million	Note	December 31, 2025	December 31, 2024
LIABILITIES AND EQUITY			
Liabilities			
Current interest-bearing loans and borrowings	Note 20	59	495
Trade payables		477	472
Other current financial liabilities	Note 21	927	1,001
Current provisions	Note 22	183	227
Income tax payable		36	45
Other current non-financial liabilities	Note 23	309	274
Liabilities associated with assets held for sale	Note 31	37	-
Total current liabilities and provisions		**2,028**	**2,514**
Non-current interest-bearing loans and borrowings	Note 20	2,502	2,016
Other non-current financial liabilities	Note 21	537	587
Employee benefits	Note 25	513	150
Non-current provisions	Note 22	51	58
Deferred tax liabilities	Note 18	30	46
Other non-current non-financial liabilities	Note 23	202	296
Total non-current liabilities and provisions		**3,836**	**3,153**
Equity			
Issued capital		998	998
Additional paid-in capital		2,022	2,090
Treasury shares		-32	-87
Other components of equity		110	292
Retained earnings		-2,156	-2,064
Total equity attributable to shareholders of ams-OSRAM AG		**942**	**1,229**
Non-controlling interests		6	6
Total equity	Note 26	**948**	**1,235**
Total liabilities, provisions and equity		**6,812**	**6,903**

Consolidated Statement of Cash Flows

for the financial year ending December 31, 2025, including prior period

in EUR million	Note	2025	2024
Operating activities			
Net result		-129	-785
Reconciliation between net result and cash flows from operating activities			
Amortization, depreciation, and impairment	Note 13, 14, 15	425	942
Expenses from stock option plans (acc. to IFRS 2)	Note 4	22	18
Income taxes	Note 7	12	33
Financial result	Note 6	218	205
Result from sales of businesses, intangible assets and property, plant, and equipment	Note 3, 4	-19	-1
Result from investments in associates	Note 16	3	7
Changes in current assets and current liabilities			
Inventories	Note 11	30	-79
Trade receivables	Note 9	53	-7
Other current assets	Note 12	4	11
Trade payables		12	-4
Current provisions	Note 22	-38	-14
Other current liabilities	Note 21, 23	-57	43
Changes in other assets and liabilities		-52	31
Non-current prepayment received from a customer	Note 23	-	224
Income taxes paid	Note 7	-34	-48
Dividends received		0	0
Interest received	Note 6	25	38
Interest paid	Note 6	-238	-180
Cash flows from operating activities		**237**	**435**

in EUR million	Note	2025	2024
Investing activities			
Additions to intangible assets and property, plant, and equipment	Note 13, 14	-199	-502
Inflows from government grants for property, plant, and equipment	Note 24	83	-
Acquisition of financial investments	Note 17	-	-1
Inflows from sale of financial investments	Note 25	391	-
Inflows from sale of intangible assets, and property, plant and equipment	Note 13, 14, 17	25	36
Inflows from sale of businesses, net of cash and cash equivalents disposed	Note 31	-	43
Cash flows from investing activities		**299**	**-424**
Financing activities			
Inflows from bonds	Note 20, 30	526	201
Transaction costs for the issue of interest-bearing loans and borrowings as well as for the capital increase	Note 20, 26	-12	-17
Repayment of convertible bonds	Note 20	-447	-
Acquisition of treasury shares	Note 26	-6	-
Sale of treasury shares	Note 26	-	2
Inflows from loans and other financial liabilities	Note 20, 21, 30	70	243
Repayment of loans	Note 20, 30	-66	-422
Repayment of lease liabilities	Note 30	-53	-57
Inflows from sale and lease back financing	Note 21, 30	-	10
Acquisition of non-controlling interests in OSRAM Licht AG	Note 21	-80	-25
Dividends paid to shareholders of OSRAM Licht AG	Note 21	-27	-30
Dividends paid to non-controlling shareholders		-1	-1
Cash flows from financing activities		**-97**	**-98**
Change in cash and cash equivalents		385	-47
Effect of changes in foreign exchanges rates on cash and cash equivalents		-54	40
Cash and cash equivalents at the beginning of the period		1,098	1,146
Cash and cash equivalents at the end of the period		**1,483**	**1,098**
Less: Cash and cash equivalents of assets held for sale at the end of period		-	-
Cash and cash equivalents at the end of the period		**1,483**	**1,098**

Consolidated Statement of Changes in Equity

for the financial year ending December 31, 2025, including prior period

in EUR million	Note	Issued capital	Additional paid-in capital	Treasury shares	Other components of equity	Retained earnings	Total equity attributable to shareholders of ams-OSRAM AG	Non-controlling interests	Total equity
Balance as of January 1, 2024		**998**	**2,130**	**-103**	**162**	**-1,289**	**1,899**	**6**	**1,905**
Net result						-786	-786	1	-785
Other comprehensive income (loss)	Note 25, 26				129	11	140	0	141
Total comprehensive income (loss)					**129**	**-775**	**-646**	**2**	**-644**
Share based payments[1]	Note 4		25				25		25
Acquisition and sale of treasury shares	Note 26			0			0		0
Reissuance of treasury shares[1]	Note 28		-16	16			-		-
Non-controlling interests – Put Option	Note 21		-49				-49		-49
Dividends paid								-1	-1
Balance as of December 31, 2024		**998**	**2,090**	**-87**	**292**	**-2,064**	**1,229**	**6**	**1,235**
Balance as of December 31, 2024 = January 1, 2025		**998**	**2,090**	**-87**	**292**	**-2,064**	**1,229**	**6**	**1,235**
Net result						-130	-130	1	-129
Other comprehensive income (loss), net of tax	Note 25, 26				-182	38	-143	-1	-144
Total comprehensive income (loss)					**-182**	**-92**	**-273**	**0**	**-273**
Share based payments	Note 4		22				22		22
Acquisition and sale of treasury shares	Note 26			-6			-6		-6
Reissuance of treasury shares	Note 28		-61	61			-		-
Non-controlling interests – Put Option	Note 21		-29				-29		-29
Dividends paid								-1	-1
Balance as of December 31, 2025		**998**	**2,022**	**-32**	**110**	**-2,156**	**942**	**6**	**948**

[1] The figures for the prior year have been adjusted to reflect the gross amounts of share-based payment expenses and the value of shares issued for share-based payments.

Notes to the Consolidated Financial Statements

1. General Principles

Reporting Entity

ams-OSRAM AG (the Company) is a stock corporation under Austrian law and is headquartered in 8141 Premstaetten, Austria. The Company is one of the world's leading companies in the design, manufacture, and sale of high-performance LED solutions for automotive and industrial applications as well as of optical sensor solutions for the automotive, industrial, medical technology, and consumer end-user markets. The Company is also a leading provider of optical technologies and solutions for sensors, lighting, and visualization. These technologies and solutions may also contain packaging and software. The IFRS consolidated financial statements as of December 31, 2025 encompass the parent company ams-OSRAM AG and its subsidiaries (together referred to as ams OSRAM Group, the Group, or ams OSRAM).

The Management Board prepared the IFRS consolidated financial statements as of December 31, 2025 on February 26, 2026 and released them to the Supervisory Board for approval. The consolidated financial statements were prepared on the basis of the going concern assumption.

The section below describes general presentation and financial reporting principles that are not directly addressed on a topic-specific basis in other sections of the Notes.

Statement of Compliance

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as applicable in the EU and the additional requirements pursuant of Section 245a of the Austrian Commercial Code (UGB).

Changes to Material Accounting Policies

The standards and interpretations, or amendments to standards and interpretations, issued by the IASB and applicable for the first time in 2025, and which were not adopted early by ams OSRAM, relate to amendments to IAS 21 (Lack of Exchangeability) and had no effects on the consolidated financial statements.

Other issued amendments to standards concern Amendments to IFRS 9 and IFRS 7 (Amendments to the Classification and Measurement of Financial Instruments), which are to be applied by ams OSRAM for the first time in the 2026 financial year. In particular, the amendments relate to clarifications at the time of derecognition of financial liabilities, the treatment of ESG or other conditional cash flow characteristics, as well as non-recourse assets and contractually linked instruments. The effects of these new standards are deemed not material.

The published changes to IFRS 9 and IFRS 7 (Nature-dependent Electricity Contracts) contain clarifications regarding the application of the own use exception according to IFRS 9 for nature-dependent electricity contracts, the applicability of hedge accounting if these contracts are used as hedging instruments, as well as new disclosure requirements. The impact of these new requirements, which ams OSRAM will be required to apply for the first time in the 2026 financial year, is not considered to be material.

The collective amendment standard (Annual Improvements to IFRS Accounting Standards - Volume 11) was also published. It contains amendments to IFRS 1 First Time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows. The annual improvements of the IASB are restricted to changes that either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights, or conflicts between requirements in the standards. ams OSRAM is currently analyzing the effects of these changes. The impact of these new requirements, which ams OSRAM will be required to apply for the first time in the 2026 financial year, is not considered to be material.

A new standard, IFRS 18 Presentation and Disclosures in Financial Statements, was published to replace IAS 1 Presentation of Financial Statements. IFRS 18 is to be applied by ams OSRAM for the first time in the 2027 financial year and contains the following new requirements in particular:

- The statement of income must be broken down into five categories for each of the following areas: operating, investing, and financing activities, income taxes, and discontinued operations. For ams OSRAM, this means, among other things, that certain expenses and income currently reported in the financial result will be reported in the operating result or result from investing activities under IFRS 18. For example, interest income and currency effects from bank deposits will be included in result from investing activities in the future. Results from investments accounted for using the equity method, which is currently included in the result from operating activities, will also be allocated to result from investing activities. Within operating activities, selling, general, and administrative expenses are reported separately under IFRS 18.
- In the statement of cash flows, the baseline figure to be used is the result from operating activities if the statement of cash flows is prepared using the indirect method, as is the case at ams OSRAM. The current baseline figure in the statement of cash flows at ams OSRAM is the net result. In addition, interest paid must be reported within cash flows from financing activities under IFRS 18. Currently, ams OSRAM has opted to report interest paid within cash flows from operating activities.
- For certain management-defined performance measures (e.g. adjusted earnings figures), additional disclosures must be made in a separate section of the Notes, such as reconciliations to comparable IFRS subtotals. Based on current interpretation, the key financial figures for which additional disclosures are required under IFRS 18 at ams OSRAM include adjusted gross profit, adjusted EBITDA, and adjusted net result.
- Moreover, additional requirements governing how information is to be structured and broken down in the financial statements must be complied with. Under IFRS 18, goodwill must be reported as a separate item in the balance sheet, whereas at ams OSRAM it is currently reported under intangible assets. There could also be some adjustments to the composition and presentation of other items in the primary financial statement components and the related disclosures in the Notes. Since ams OSRAM presents its statement of income using the cost of sales

(function-of-expense) method, additional disclosures by nature of expense are required in the Notes.

ams OSRAM is currently continuing to analyze the impact of IFRS 18 in detail and will apply the standard for the first time in the 2027 financial year.

Basis of Presentation

The consolidated financial statements have been prepared in millions of euros (EUR m), rounded to the nearest million. The use of automated calculation systems may give rise to rounding differences in the totals of rounded amounts and percentages. All individual assets are measured on the basis of historical cost, with the exception of the following material line items:

- Certain financial assets and financial liabilities: fair value
- Derivative financial instruments: fair value
- Employee benefits: present value of the defined benefit obligation
- Share option plans (share-based compensation): fair value
- Non-current provisions: present value of expected future cash outflows
- Deferred taxes

Contingencies and Main Judgements

The preparation of the consolidated financial statements in accordance with IFRS requires senior management to make judgments in applying accounting rules and estimates when making assumptions about future developments that may materially impact the recognition and measurement of assets and liabilities, the disclosure of other obligations as of the reporting date, and the recognition of income and expenses during the financial year.

The main judgments made in applying accounting rules relate to:

- The consolidated financial statements were prepared on the basis of the going concern assumption. This assessment is based on assumptions that are based on estimates about future developments that are subject to uncertainty and are not fully within the control of ams OSRAM. If the results of measures do not materialize to a significant extent, this could lead to a breach of covenants and thus to an immediate repayment of borrowings (Notes 20. Interest-bearing Loans and Borrowings and 29. Financial Instruments and Management of Financial Risks). Key assumptions relating to the availability of sufficient and freely available liquidity relate in particular to assumptions regarding the development of the operating business, the expected improvement in profitability due to measures taken as part of the “Re-establish the Base” strategy and efficiency program, the extent to which put options are exercised by remaining OSRAM Licht AG minority shareholders, proceeds from the sale of assets and businesses, the repayment of financial liabilities as part of the deleveraging plan, and meeting the conditions for receiving expected government grants.
- ams OSRAM is expecting revenue growth in the coming years, both from fully leveraging the market potential for existing products and from launching new products in new, growing markets. In addition, ams OSRAM expects profitability to improve due to measures taken as part of the ‘Re-establish the Base’ strategy and efficiency program.
- Classification of the option rights for the convertible bond issued in euros as equity (Notes 20. Interest-bearing Loans and 26. Equity).
- In the case of the existing government funding, the assessment of compliance with the funding conditions and the determination of the grant amounts are also based on management’s judgment and estimates. In the case of a significant funding commitment provided in Germany, ams OSRAM, in extensive dialog with the authorities providing the funds, has come to the conclusion that it can therefore be assumed with reasonable certainty that the funding will be received and that it is unlikely to be reclaimed; the grant amounts were recognized accordingly (see Note 24. Government Grants).
- Capitalization of development costs based on future economic benefits and determination of the expected useful life of intangible assets (Note 14. Intangible Assets).
- Determining the date from which a non-current asset is classified as held for sale and assessing whether a group of assets constitutes a discontinued operation (Note 31. Assets and Liabilities Classified as Held for Sale).

In the case of the following assumptions and estimates, there is a risk, which is not insignificant, that they could lead to changes in the value of assets and liabilities in the next financial year:

- The assessment of the recoverability of goodwill (Note 14. Intangible Assets) and property, plant, and equipment (Note 13. Property, Plant, and Equipment) and capitalized development costs (Note 14. Intangible Assets) is subject to significant estimation uncertainties, both in determining the indications of impairment and in calculating the recoverable amounts. These estimation uncertainties also affect the asset impairments in the course of the microLED adaption and their reversals (see Note 5. microLED Adaption Result).
- Estimation uncertainties also exist as regards the measurement of leases, particularly with respect to the estimation of lease term and discount rates as well as concerning sale and leaseback transactions with respect to meeting the true sale criteria (see Note 15. Right-of-use Assets).
- Deferred tax assets are recognized if sufficient future taxable profit is available. This taxable profit is derived from corporate planning over a period of five years and existing taxable temporary differences and is therefore subject to risks and uncertainties associated with forecasting of future performance. The eligibility of recognized and unrecognized deferred tax items is assessed at every reporting date (see Note 18. Deferred Tax Assets and Deferred Tax Liabilities).
- Measurement of the existing long-term obligations to employees, primarily pension obligations: assumptions about the discount rate, retirement age, employee turnover, and future salary and pension increases are used for this purpose (see Note 25. Employee Benefits).
- Recognition of restructuring provisions and estimation uncertainties in their measurement (Note 22. Provisions).
- ams OSRAM is subject to litigation and regulatory proceedings in various jurisdictions. Such proceedings may result in criminal or civil sanctions, penalties, or disgorgement orders against ams OSRAM. Litigation, regulatory proceedings, or investigations by authorities often involve complex legal issues and are subject to substantial uncertainties. Accordingly, senior management exercises considerable judgment in determining whether there is a present obligation as a result

of a past event at the end of the reporting period, whether it is more likely than not that such an obligation will result in an outflow of resources, and whether the amount of the obligation can be reliably estimated. Provisions and obligations in connection with ongoing legal proceedings may have to be adjusted in the future due to new developments (see Note 22. Provisions and Note 21. Other Financial Liabilities).

There are increased estimation uncertainties with regard to macroeconomic effects and geopolitical conflicts, such as trade and tariff disputes. These could have an indirect impact on the business activities of ams OSRAM. For example, growing protectionism could lead to restrictions in international supply chains and temporary operational disruptions.

As part of the systematic enterprise risk management process (ERM process) applied at ams OSRAM, non-financial risks – including potential climate-related risks – are recorded and evaluated uniformly in accordance with the methodology defined in the ERM process. The identified and evaluated risks are reported, depending on specified materiality thresholds. As of December 31, 2025, there were no material climate-related risks with an impact on balance sheet line items.

As the ams OSRAM product portfolio focuses on energy-efficient products, the trend towards environmentally friendly and energy-saving products could create considerable sales opportunities. Significant negative effects of increased climate awareness on demand for ams OSRAM products or the solvency of our customers have not been identified. In terms of costs, the climate strategy (becoming carbon-neutral with respect to our own business activities by 2030) currently has no significant impact on planning, as its implementation will lead to only a slight increase in energy costs in the medium term, and the future costs to obtain green electricity are currently estimated at a manageable level. Furthermore, investments required as part of the implementation of the climate strategy are largely in line with the long-standing objective of efficient and energy-saving production. In addition to feasibility considerations, climate-friendly implementation is being taken into account in investments that are being implemented or planned.

In addition, potential climate risks are generally taken into account in the course of impairment tests of cash-generating units and goodwill if they are sufficiently specific in accordance with the requirements of IAS 36.

From a current perspective, identified physical and transition climate risks do not have any significant effects in the short or medium term. For a long-term assessment (beyond five years), ams OSRAM closely monitors developments and incorporates the results into the evaluations as appropriate. These risks are generally taken into account in the impairment tests as part of general risk parameters in cash flow planning, the discount rate, and the terminal value growth rate. Likewise, there are currently no effects on useful lives or residual values of property, plant, and equipment and intangible assets.

Sustainability and climate-related targets are also enshrined in the remuneration policy for the Management Board of ams-OSRAM AG. Accordingly, a Scope 1 and 2 CO_2 emissions reduction target with a 20% weighting in line with the sustainability and climate strategy was included in the LTIP program in the 2023 financial year (see Note 4. Expenses). Furthermore, certain government grants that have been received or committed are subject to compliance with climate and environmental conditions as well as with applicable laws and regulations, and ams OSRAM expects to meet these conditions as planned.

Basis of Consolidation

Subsidiaries are all companies that are under the control of ams-OSRAM AG. ams-OSRAM AG controls a company if it is exposed, or has rights, to variable returns from its investment in the Company and has the ability to affect those returns through its power over the investee. For the following German subsidiaries, the exemption option in accordance with Section 264 (3) HGB was applied with regard to the preparation, audit, and disclosure of stand-alone financial statements: ams Sensors Germany GmbH, ams Offer GmbH, OSRAM GmbH, OSRAM Beteiligungen GmbH, ams-OSRAM International GmbH, and Fluxunit GmbH.

Revenue from Contracts with Customers

ams OSRAM generates most of its revenue from the manufacture and supply of products that are sold to end customers, either directly or via distributors. Sales revenue is generated from licenses and development services (engineering services) only to a minor extent.

If individual products can be sold to several customers (standard products), revenue is recognized when the customers obtain control over these products. This is generally the case when the risks and rewards are transferred to the customers in accordance with the applicable terms of delivery (Incoterms). The transaction price for revenue includes both fixed and variable price components. ams OSRAM takes into account possible price adjustments due to contractual agreements, volume discounts, rebates, and other price reductions (see Note 23. Other Non-financial Liabilities). Unless they directly reduce the invoice amount, they are reported as refund liabilities until they are subsequently paid out to the customer. Estimates regarding revenue reductions are based primarily on past experience, contract terms, and expectations regarding future revenue development, particularly in the case of bonus levels.

In the case of customer-specific products, which due to their nature can be sold only to one specific customer and therefore have no alternative use for ams OSRAM, the products are generally manufactured on the basis of advance information and orders from the customer, often based on existing framework agreements. In this context, control passes to the customer if an unconditional order exists and ams OSRAM is entitled to compensation for the costs incurred, including an appropriate margin, in the event that the customer withdraws from the contract. In this case, revenue is recognized in accordance with the stage of completion over the period of time. Due to the short lead time in the manufacturing of products and the fact that binding orders are often placed by customers at relatively short notice, there were no material circumstances as of January 1 and December 31, 2025 in which contract assets and revenue would have had to be recognized before the invoice has been issued. ams OSRAM applies the practical expedient under IFRS 15.63 and does not adjust the transaction price for the effects of a significant financing component if the payment terms are one year or less. Performance obligations are usually satisfied within a period of less than one year. Consequently, the option pursuant to IFRS

15.121 is exercised and no disclosures on existing performance obligations are made at the end of the respective reporting period.

2. Segment Reporting and Revenue

Operating segments are the business units (BUs) based on their independent operating activities and the internal reporting structure. The operating segments also represent the reporting segments in accordance with IFRS 8. Group activities are managed through the following business units:

- BU Opto Semiconductors (OS) with a focus on emitters
- BU CMOS Sensors and ASICs (CSA) with a focus on sensor technology and analog mixed-signal chips
- BU Lamps & Systems (L&S) specializing in traditional lamps and lighting products with a focus on the automotive, industrial, and medical end markets

Costs of corporate functions that are not directly allocated to the BUs and functions shared in the Semiconductor business are centrally accumulated and presented as 'Corporate Items'.

The segment indicator "segment result" is EBITDA and includes gross profit, research and development expenses, selling, general and administrative expenses, microLED adaption result, other operating income and expenses as well as the result from investments in associates. Depreciation, amortization, impairment losses, and reversals of impairments, and financial result are not included in the segment result.

Business Segments

Business segments in EUR million	OS		CSA		L&S		Corporate Items		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Consolidated revenue	**1,375**	**1,448**	**1,010**	**981**	**938**	**1,000**	**-**	**-**	**3,323**	**3,428**
Segment result	**235**	**168**	**158**	**102**	**126**	**156**	**8**	**-31**	**527**	**395**
Material items:										
Research & development expenses	-214	-212	-134	-163	-29	-29	-13	-15	-388	-419
therein: depreciation, amortization, impairments, and reversals of impairments	-45	-43	-16	-23	-1	-1	-1	-1	-61	-68
Depreciation, amortization, impairments, and reversals of impairments[1]	-237	-728	-140	-153	-43	-61	-5	-1	-425	-942
microLED adaption result	16	-576	-	-	-	-	-	-	16	-576
therein: depreciation, amortization, impairments, and reversals of impairments	0	-491	-	-	-	-	-	-	0	-491

Reconciliation of the Segment Result to Earnings before Income Tax

in EUR million	2025	2024
Segment result	**527**	**395**
Depreciation, amortization, impairments, and reversals of impairments	-425	-942
Financial result	-218	-205
Result before income taxes	**-117**	**-752**

Segment assets include only those assets that are directly attributable to the segment and are internally reported as such, such as segment-specific property, plant, and equipment, intangible assets, right-of-use assets under leases, and inventories.

[1] Including impairments and reversals of impairments on microLED-related assets.

Segment Assets

Business segments in EUR million	OS		CSA		L&S		Total	
	2025	2024	2025	2024 reclassified[1]	2025	2024 reclassified[1]	2025	2024
Segment assets	**2,696**	**2,907**	**910**	**960**	**748**	**915**	**4,354**	**4,782**
Reconciliation to the consolidated financial statements								
Cash and cash equivalents							1,483	1,098
Trade receivables							415	496
Deferred tax assets							60	74
Assets held for sale							116	23
Other non-current financial assets							89	58
Investment in associates							5	4
Other non-allocated assets							290	368
Total assets							**6,812**	**6,903**

In terms of geographical regions, the Group is broken down into the following three regions: EMEA (Europe, Middle East, and Africa), Americas (North and South America), and Asia/Pacific. Revenue is allocated to these regions based on customers' geographical location (billing address). The highest amount of revenue came from a customer in the OS and CSA segments and accounted for more than 10% and less than 20% of revenue (2024: more than 10% and less than 20% of revenue).

[1] Segment assets as of December 31, 2024, were reallocated between BUs CSA and L&S.

Revenue by Region

Business segments in EUR million	OS		CSA		L&S		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
EMEA	**401**	**394**	**150**	**183**	**361**	**347**	**912**	**924**
thereof Austria	19	21	0	9	14	15	33	45
thereof Germany	217	207	59	64	101	68	379	339
Americas	**206**	**257**	**45**	**50**	**390**	**439**	**641**	**747**
thereof USA	175	213	22	32	331	370	528	615
Asia/Pacific	**767**	**797**	**815**	**748**	**187**	**213**	**1,770**	**1,757**
thereof Greater China[1]	485	521	779	699	91	106	1,355	1,326
Total	**1,375**	**1,448**	**1,010**	**981**	**938**	**1,000**	**3,323**	**3,428**

Non-current Assets by Region

in EUR million	2025	2024
EMEA	1,815	1,942
Americas	425	453
Asia/Pacific	1,390	1,578
Total	**3,630**	**3,972**
thereof Austria	360	324
thereof Germany	1,173	1,309
thereof Malaysia	851	993

[1] The Greater China line combines China, Hong Kong and Taiwan.

3. Other Operating Income

in EUR million	2025	2024
Gains from the disposal of property, plant, and equipment, and intangible assets	22	9
Gains from disposal of businesses	3	10
Gains from sale of patents	-	4
Other	53	16
Other operating income	**78**	**39**

Gains from the disposal of property, plant, and equipment and intangible assets in the 2025 financial year mainly result from the sale of office and manufacturing premises in Singapore in the amount of EUR 16 m.

Gains from disposal of businesses relate to the sale of the majority interest in the newly formed company AlphaLum SA, Lausanne (Switzerland), to which part of the Group's augmented/virtual reality business had previously been transferred. In the previous year, this item included gains from the disposal of assets in the Passive Optical Components business.

The Other item mainly includes income of EUR 37 m from a settlement agreement in connection with a legal dispute. The item also includes income from the reversal of provisions and income from transitional service agreements as part of disposal of businesses.

4. Expenses

Other Operating Expenses

in EUR million	2025	2024
Losses from disposal or liquidation of businesses	3	13
Losses on sales of property, plant, and equipment, and intangible assets	2	2
Allowances on receivables	1	0
Other	11	6
Other operating expenses	**17**	**21**

Losses from the disposal of businesses in the 2025 financial year relate to purchase price adjustments from disposals in previous years. In the previous year, this item mainly included realized accumulated currency differences from the liquidation of subsidiaries amounting to EUR 9 m and from the sale of OOO OSRAM, Moscow (Russia), amounting to EUR 3 m.

The Other item mainly includes loss allowances on various other assets.

Personnel Expenses

in EUR million	2025	2024
Wages and salaries	998	1,053
Statutory social welfare contributions	187	175
Personnel expenses for share-based compensation	22	18
Expenses relating to pension plans and employee benefits	12	11
Total	**1,218**	**1,258**

Number of Employees[1] by Function

in FTE	2025	2024
Production and service	13,477	13,857
Research and development	2,544	2,783
Administration and sales	2,875	2,938
Total	**18,896**	**19,577**

The number of employees decreased by 681 in the 2025 financial year, mainly due to personnel reduction measures.

Share-based Compensation

The Group uses share-based compensation arrangements to remunerate the members of the Management Board and selected groups of managers, under which a defined number of awards or options to purchase ams OSRAM shares are issued, subject to the specified terms and conditions being met. The share-based compensation granted can be settled by ams OSRAM either through granting equity instruments or through cash settlement.

The share-based compensation arrangements are classified as equity-settled plans and are therefore measured at fair value at the grant date. The options and awards are measured on the basis of the Black-Scholes model. The expected volatility was derived from the historical price performance of the ams OSRAM share during the last three years (source: Bloomberg). For share-based compensation whose vesting depends on the fulfillment of market-related performance criteria, the probabilities of fulfillment are determined using a Monte Carlo simulation and taken into account in the valuation of the options and awards at the grant date.

The interpretation of the market information needed to determine fair values is subject to management judgment. This can result in a difference between the disclosed values and the values subsequently realized on the market.

The determined value of the share-based compensation is expensed over the vesting period until the options become exercisable and the awards become vested. The amount recognized as an expense is adjusted if expectations regarding the achievement of service conditions and non-market-based performance conditions change in such a way that the amount ultimately recognized as an expense is based on the number of those options and/or awards that satisfy the relevant service conditions and non-market-based performance conditions at the end of the vesting period.

Impact of Equity Measures

Following the capital increase in 2023 and the 10:1 reverse share split in 2024, ams OSRAM took measures to adjust the number of outstanding options and awards not yet granted to reflect the dilutive effect of the capital increase and the reduction in the total number of shares resulting from the reverse share split. Details can be found in the Notes to the Consolidated Financial Statements as of December 31, 2024 under Note 4. Expenses.

Key information on the individual plans is as follows:

[1] Excluding interns, working students, diploma students, doctoral students, and persons in vocational training and continuing education.

Long Term Incentive Plan 2014

The Long Term Incentive Plan (LTIP 2014) was adopted in October 2014 and entitles the participants to purchase, for each option held and exercisable, one no-par value share in ams-OSRAM AG at an exercise price of EUR 6.76 (adjusted for equity measures). As of December 31, 2025, all options outstanding from the LTIP 2014 are exercisable and no further options will be granted.

The options developed as follows:

Long Term Incentive Plan 2014

LTIP 2014	2025		2024	
	Options	Weighted average exercise price (in EUR)	Options	Weighted average exercise price (in EUR)
Outstanding at January 1	**14,266**	**6.76**	**723,297**	**0.68**
Granted during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	5,329	6.76	2,183	0.68
Expired during the period	5,837	6.76	10,422	0.68
Cash settlement options	-	-	492,115	0.68
Reduction due to equity measures[1]	-	-	204,311	0.68
Outstanding at December 31	**3,100**	**6.76**	**14,266**	**6.76**
Exercisable at December 31	3,100	6.76	14,266	6.76
Not yet granted	-	-	-	-
Weighted average share price at the date of exercise (in EUR)	10.66		2.17	
Range of exercise price (in EUR)	6.76		6.76	
Remaining contractual life	Until June 30, 2028		Until June 30, 2028	

[1] As part of the 10:1 reverse share split in the 2024 financial year, the options held were adjusted at the corresponding ratio (with ten old options resulting in one new option).

Special Stock Option Plan 2017

The special stock option plan (SSOP 2017) was adopted in June 2017 and entitles the participants to purchase, for each option held and exercisable, one no-par-value share in ams-OSRAM AG at an exercise price of EUR 186.30 (adjusted for equity measures). As of December 31, 2025, all options outstanding from the SSOP 2017 are exercisable and no further options will be granted.

The options developed as follows:

Special Stock Option Plan 2017

SSOP 2017	2025		2024	
	Options	Weighted average exercise price (in EUR)	Options	Weighted average exercise price (in EUR)
Outstanding at January 1	**122,384**	**186.30**	**2,366,441**	**18.63**
Granted during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	10,438	18.63
Cash settlement options	-	-	1,132,386	18.63
Reduction due to equity measures[1]	-	-	1,101,233	18.63
Outstanding at December 31	**122,384**	**186.30**	**122,384**	**186.30**
Exercisable at December 31	122,384	186.30	122,384	186.30
Not yet granted	-	-	-	-
Weighted average share price at the date of exercise (in EUR)	-		-	
Range of exercise price (in EUR)	186.30		186.30	
Remaining contractual life	Until June 30, 2027		Until June 30, 2027	

[1] As part of the 10:1 reverse share split in the 2024 financial year, the options held were adjusted at the corresponding ratio (with ten old options resulting in one new option).

Special Long Term Incentive Plan 2018

The special long term incentive plan (SLTIP 2018) was adopted in October 2018 and entitles the participants to purchase, for each option held and exercisable, one no-par-value share in ams-OSRAM AG at an exercise price of EUR 293.40 (adjusted for equity measures). As of December 31, 2025, all options outstanding from the SLTIP 2018 are exercisable and no further options will be granted.

The options developed as follows:

Special Long Term Incentive Plan 2018

SLTIP 2018	2025		2024	
	Options	Weighted average exercise price (in EUR)	Options	Weighted average exercise price (in EUR)
Outstanding at January 1	**3,046**	**293.40**	**411,246**	**29.34**
Granted during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Cash settlement options	-	-	380,849	29.34
Reduction due to equity measures[1]	-	-	27,351	29.34
Outstanding at December 31	**3,046**	**293.40**	**3,046**	**293.40**
Exercisable at December 31	3,046	293.40	3,046	293.40
Not yet granted	-	-	-	-
Weighted average share price at the date of exercise (in EUR)	-		-	-
Range of exercise price (in EUR)	293.40		293.40	
Remaining contractual life	Until October 11, 2028		Until October 11, 2028	

[1] As part of the 10:1 reverse share split in the 2024 financial year, the options held were adjusted at the corresponding ratio (with ten old options resulting in one new option).

Special Stock Option Plan 2019

The special stock option plan (SSOP 2019) was adopted in February 2019 and entitles the participants to purchase, for each option held and exercisable, one no-par-value share in ams-OSRAM AG at an exercise price of EUR 139.40 (adjusted for equity measures). As of December 31, 2025, all options outstanding from the SSOP 2019 are exercisable and no further options will be granted.

The options developed as follows:

Special Stock Option Plan 2019

SSOP 2019	2025		2024	
	Options	Weighted average exercise price (in EUR)	Options	Weighted average exercise price (in EUR)
Outstanding at January 1	**26,390**	**139.40**	**671,170**	**13.94**
Granted during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Cash settlement options	-	-	408,502	13.94
Reduction due to equity measures[1]	-	-	236,278	13.94
Outstanding at December 31	**26,390**	**139.40**	**26,390**	**139.40**
Exercisable at December 31	26,390	139.40	26,390	139.40
Not yet granted	-	-	-	-
Weighted average share price at the date of exercise (in EUR)	-		-	
Range of exercise prices (in EUR)	139.40		139.40	
Remaining contractual life	Until February 5, 2029		Until February 5, 2029	

[1] As part of the 10:1 reverse share split in the 2024 financial year, the options held were adjusted at the corresponding ratio (with ten old options resulting in one new option).

Long Term Incentive Plan 2019

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

Three different types of options were granted: PSUs, RSUs, and SPSUs (performance share units, restricted share units, and special performance share units). 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. They become exercisable after three years. The RSUs and SPSUs can be exercised within four years of their grant and are contingent solely on the employee remaining with the Company. Each year, one quarter of the total grant of RSUs and/or SPSUs can be exercised respectively.

At the date of the implementation of the LTIP 2019, each PSU and RSU granted entitled the participant to purchase one no-par-value share in ams-OSRAM AG at an exercise price of EUR 1.00. Each SPSU granted entitles the participant to purchase one no-par-value share at a price based on the average share price of the last 60 days prior to the grant date.

As part of the equity measures, the exercise price for the issued PSUs and RSUs 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 grant.

The options developed as follows:

Long Term Incentive Plan 2019

LTIP 2019	2025		2024	
	Options	Weighted average exercise price (in EUR)	Options	Weighted average exercise price (in EUR)
Outstanding at January 1	**199,922**	**166.36**	**8,451,219**	**4.84**
Granted during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	4,390	0.91
Expired during the period	99,475	125.69	1,110,048	0.68
Cash settlement options	-	-	5,340,803	0.68
Reduction due to equity measures[1]	-	-	1,796,056	16.66
Outstanding at December 31	**100,447**	**206.64**	**199,922**	**166.36**
Exercisable at December 31	91,558	204.99	124,858	211.15
Not yet granted	-	-	-	-
Weighted average share price at the date of exercise (in EUR)	-		1.82	
Range of exercise price (in EUR)	6.78-226.90		6.78-226.90	
Remaining contractual life	Until June 30, 2032		Until June 30, 2032	

[1] As part of the 10:1 reverse share split in the 2024 financial year, the options held were adjusted at the corresponding ratio (with ten old options resulting in one new option).

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 the LTIP 2019.

The LTIP 2023 comprises a maximum of 27,428,928 awards, which corresponded to about 10% of the Company's share capital as of the date of the implementation of the LTIP 2023. The awards issued under the LTIP 2023 are granted within five years of approval of the plan and were allocated for the first time in July 2023. The maximum number of awards was reduced to 9,984,439 following the reverse share split at a ratio of 10:1 in the 2024 financial year and the capital increase carried out in the 2023 financial year.

Every 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 conditional upon satisfying the following performance criteria: (a) the cumulative adjusted EBIT defined for one performance period (in the future, this performance criterion will be measured on the basis of adjusted EBITDA for grants starting in the 2025 financial year), (b) the relative total shareholder return (Relative TSR) of the Company compared with a defined peer group over one performance period, and (c) the fulfillment of environmental, social, and governance (ESG) targets, as specified by the Company. In case there is an overachievement of the performance criteria for the PSUs (achievement between 100% and 150%), the participant may receive up to 50% more shares per PSU when PSUs are redeemed. However, if the performance criteria are not achieved, the participant may receive fewer shares.

The PSU awards become redeemable after three years from the grant date, with the exception of the first award, where the grant was on June 30, 2023 and the vesting period ends on March 31, 2026. The Management Board members are additionally subject to a one-year waiting period after the end of the vesting period. For the RSU awards, one-third of the awards will be redeemable in each case on the first, second, and third anniversaries of the grant date, with the exception of the first award, where the vesting period is shorter and one-third of the RSU awards become 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 grant.

On March 31, 2025, ams OSRAM granted 2,953,796 awards under the LTIP 2023, thereof 1,878,354 RSUs and 1,075,442 PSUs were issued, which resulted in an expense of EUR 6 m in the 2025 financial year.

The following parameters were used to determine the value of the awards for one, two, three, and four years:

Valuation of Awards (Weighted Average) for the 2025 Grant

		PSU	RSU
Share price at grant	in EUR	5.58	5.58
Duration	in years	10	10
Risk-free rate	in %	2.24	2.24
Expected volatility	in %	54.02	54.02
Fair value per award	in EUR	6.92	5.58

The awards developed as follows:

LTIP 2023	2025	2024
Outstanding at January 1	**2,901,952**	**4,206,495**
Granted during the period	2,953,796	23,019,191
Forfeited during the period	-	-
Exercised during the period	668,655	1,729,562
Expired during the period	420,175	461,710
Reduction due to equity measures[1]	-	22,132,462
Outstanding as at December 31	**4,766,918**	**2,901,952**
Exercisable at December 31	-	-
Not yet granted	4,307,459	7,261,255
Share price at the time of exercise (weighted average in EUR)	-	-
Exercise price (in EUR)	-	-
Remaining contractual life	Until March 31, 2028	Until March 31, 2027

[1] 4,085,117 additional awards (based on the former denomination of units prior to reverse share split) were granted in the 2024 financial year due to the 2023 capital increase. As part of the 10:1 reverse share split in the 2024 financial year, the awards held were adjusted at the corresponding ratio (with ten old awards resulting in one new award).

5. microLED Adaption Result

On February 28, 2024, the Management Board was informed by a customer of the unexpected termination of a key project involving the development of a microLED program. The cancellation resulted in a revision of the microLED strategy in the 2024 financial year, leading to expenses of EUR 576 m. All impairment losses, reversals of impairment losses, additions to and reversals of provisions, and other expenses resulting from this termination are included in the income statement under microLED adaption result.

Adjustments were necessary in the reporting year, resulting in a positive net effect of EUR 16 m, which is allocated entirely to the Opto Semiconductors operating segment and recognized in line item microLED adaption result in the consolidated statement of income. This net effect includes impairment losses on property, plant, and equipment amounting to EUR 33 m. The impairment loss on property, plant, and equipment was determined based on fair value less costs to sell, which represents Level 3 of the IFRS 13 measurement hierarchy. Key valuation assumptions are based on experience. Furthermore, alternative uses within the Group for property, plant, and equipment that had already been impaired in the previous year led to the reasons for impairment no longer applying and to reversals of impairments on property, plant, and equipment amounting to EUR 33 m. The reversal of impairment was made up to the deemed amortized cost had there not been any impairment.

In addition, provisions for cancellation fees and contract terminations amounting to EUR 21 m were released in the reporting year. Furthermore, provisions for outstanding orders for fixed and current assets amounting to EUR 13 m were released, as it was possible to cancel some of these orders. In the reporting year, the revision of the microLED strategy also resulted in additional expenses of EUR 16 m for relocation and conversion costs, as well as personnel-related expenses of EUR 2 m.

In the previous year, the microLED adaption result mainly comprised impairment losses on property, plant, and equipment in the amount of EUR 364 m and capitalized project-specific development costs in the amount of EUR 125 m, write-downs on inventories of EUR 6 m, the recognition of provisions for cancellation fees and contract terminations of EUR 49 m, and for outstanding orders for non-current and current assets of EUR 15 m, and other expenses of EUR 16 m.

6. Financial Result

in EUR million	2025	2024
Exchange differences	100	-
Interest income	26	40
Valuation of options for early repayment of bonds	21	-
Income from precious metal derivatives	14	3
Amortization of adjustment of carrying amount of bonds for embedded derivatives	5	3
Income from foreign currency derivatives	-	39
Other financial income	0	1
Financial income	**166**	**85**
Interest expenses	-297	-272
Expenses from foreign currency derivatives	-83	-
Exchange differences	-	-12
Valuation of options for early repayment of bonds	-	-2
Other financial expense	-5	-4
Financial expenses	**-385**	**-290**
Financial result	**-218**	**-205**

Interest expenses include an amount of EUR 15 m (2024: EUR 13 m) in connection with the supply chain financing programs from the sale of trade receivables to the factor; the amount was reclassified from other comprehensive income included in retained earnings to the consolidated statement of income.

7. Income Taxes

in EUR million	2025	2024
Current tax expense, net, current financial year	-33	-53
Current tax benefit, net, prior financial years	5	8
Current taxes	**-29**	**-45**
Deferred tax benefit, net, from changes in temporary differences	12	12
Deferred tax benefit from tax loss carryforwards and tax credits	4	0
Deferred taxes	**16**	**12**
Income taxes	**-12**	**-33**

Reconciliation to Actual Income Tax Result

in EUR million	2025	2024
Result before income taxes	-117	-752
Group tax rate	23%	23%
Expected income tax benefit	**27**	**173**
Increase/decrease in income taxes resulting from:		
Non-deductible expenses and change in permanent differences	-73	-24
Tax-free income	19	16
Taxes for prior years	11	8
Change in realizability of deferred tax assets and tax credits	-9	-246
Foreign tax rate differential	14	41
Change in tax rates	2	0
Other, net	-3	-1
Actual income tax result as presented in the consolidated statement of income	**-12**	**-33**

Income Taxes

in EUR million	2025	2024
Income taxes	-12	-33
Taxes included in other comprehensive income	-22	0

Deferred tax assets are recognized for all temporary differences and losses carried forward, to the extent that it is probable that future taxable profit against which they can be utilized will be available within a foreseeable period. No deferred tax assets were recognized for tax loss carryforwards and interest carryforwards of EUR 3,374 m (2024: EUR 3,167 m), for temporary differences of EUR 567 m (2024: EUR 716 m), and for tax credits of EUR 38 m (2024: EUR 44 m). The utilization of a previously unrecognized loss carryforward resulted in a EUR 5 m reduction in current tax expense.

Of the tax loss carryforwards for which no deferred tax assets have been recognized as of December 31, 2025, EUR 16 m (2024: EUR 10 m) are subject to a time limitation. The expiry of these loss carryforwards will start after 2035.

For distributable profits of subsidiaries, income and withholding taxes arising in connection with the distribution are recognized as deferred tax liabilities if it is expected that these profits will be subject to corresponding taxation, and it is intended that they will not be permanently reinvested.

As of December 31, 2025, no deferred tax liabilities were recognized for differences at subsidiaries amounting to EUR 3,063 m (2023: EUR 3,170 m), as these amounts are to be reinvested for an indefinite period and their reversal is therefore not likely in the foreseeable future.

In accordance with the Pillar Two rules, a jurisdiction-related top-up tax in the amount of the difference between the global minimum tax rate of 15% and the lower effective tax rate has to be levied. For ams OSRAM, the application of Pillar Two results in an actual immaterial tax expense of less than EUR 1 m for 2025, comparable to the previous year.

8. Cash and Cash Equivalents

in EUR million	2025	2024
Bank deposits	1,483	1,098
Loss allowance	0	0
Cash and cash equivalents	**1,483**	**1,098**

Expected credit losses with respect to deposits with banks are measured using publicly available credit ratings.

9. Trade Receivables

in EUR million	2025	2024
Gross carrying amount of trade receivables	430	512
Valuation allowance	-15	-16
Net carrying amount of trade receivables	**415**	**496**

Loss Allowances

in EUR million	Total	Expected impairment losses	Impairment losses on credit impaired receivables
Balance as of January 1, 2024	**-18**	**-8**	**-10**
Derecognition of receivables	2	0	2
Change in loss allowances recorded in the statement of income in the current period	0	2	-2
Balance as of December 31, 2024	**-16**	**-6**	**-10**
Balance as of January 1, 2025	**-16**	**-6**	**-10**
Derecognition of receivables	2	-	2
Change in loss allowances recorded in the statement of income in the current period	-1	1	-2
Balance as of December 31, 2025	**-15**	**-5**	**-10**

Loss allowances for trade receivables are measured at the lifetime expected credit loss. The expected loss rates were derived from historical information and future expectations. A receivable is deemed defaulted, and an impairment is deemed to have occurred if insolvency proceedings have been initiated against the debtor or if there are other significant reductions in the debtor's ability to pay, which is assumed no later than when the amounts are more than 90 days past due.

For trade receivables measured at amortized cost, with a gross carrying amount of EUR 255 m (2024: EUR 222 m), the expected loss allowances are calculated on the basis of credit ratings, which are then used to determine portfolio-specific default rates. Customers are grouped in risk categories with low, moderate, and higher credit risk based on credit ratings provided by external agencies.

Gross Carrying Amount of Trade Receivables Measured Based on Ratings

in EUR million	2025	2024
Risk class 1: low risk	82	54
Risk class 2: moderate risk	128	127
Risk class 3: higher risk	38	35
Risk class 4: insolvent	3	4
Customers without individual rating	4	2
Total	**255**	**222**

Trade receivables include receivables with a carrying amount of EUR 173 m (2024: EUR 291 m) that are measured at fair value. These are receivables from customers that are sold on a case-by-case basis to a factoring company in connection with customers' supply-chain financing programs. They are subsequently derecognized. In addition, receivables are sold via two own factoring programs and subsequently derecognized. Some of the risk of late payment by the customer (late payment risk) remains with ams OSRAM. In the context of one program, some of the default risk (10%) also remains with ams OSRAM. The original carrying amount of the receivables sold under the two programs amounted to EUR 62 m (2024: EUR 13 m) as of December 31, 2025. For the default and late payment risks remaining with ams OSRAM, other current financial liabilities amounting to EUR 2 m were recognized as of December 31, 2025, and trade receivables in the same amount continued to be

reported, as of December 31, 2024, this amount was immaterial. Proceeds from the sale of receivables to factoring companies are reported in the consolidated statement of cash flows under cash flows from operating activities.

Of the trade receivables measured at amortized cost, EUR 19 m (2024: EUR 17 m) was pledged to a bank in connection with government-backed export financing as of December 31, 2025.

The gross carrying amount of trade and other financial receivables is derecognized if, following an appropriate assessment, the Group no longer believes that the financial asset can be fully or partially realized. In general, this is the case particularly when the statute of limitations has elapsed, when a debtor is legally released from the original obligation, or when insolvency proceedings are not initiated for lack of assets.

Trade Receivables by Region

in EUR million	2025	2024
EMEA	122	142
Americas	120	187
Asia/Pacific	173	167
Trade receivables	**415**	**496**

10. Other Current Financial Assets

in EUR million	2025	2024
Derivative financial instruments	28	8
Receivables from the sale of business units and tangible assets	10	12
Debit balances of trade payables	3	4
Other	40	25
Other current financial assets	**81**	**49**

As of December 31, 2025, the Other item included a receivable of EUR 11 m arising from the termination of a lease agreement for land in Penang, Malaysia; see also Note 15. Right-of-Use Assets. The total amount of the lease payments had originally been paid to the lessor as a prepayment.

11. Inventories

in EUR million	2025	2024
Raw materials and supplies	264	297
Work in progress	242	248
Finished goods and merchandise	216	260
Advances to suppliers	1	4
Inventories	**724**	**809**

As of December 31, 2025, EUR 29 m (2024: EUR 37 m) relate to spare parts and tools, which are reported under raw materials and supplies. Cumulative loss allowances for inventories stood at EUR 166 m as of December 31, 2025 (2024: EUR 199 m).

Raw materials and supplies are recognized at the lower of weighted average cost or using the FIFO method and the net realizable value. For certain inventories, this is measured at the replacement cost.

Work in progress and finished goods are measured at the lower of cost or net realizable value. The net realizable value is calculated based on the expected sales proceeds in the ordinary course of business, less the estimated costs of completion and the expected administrative and selling expenses still to be incurred. The cost of inventories includes all costs incurred in acquiring the item and bringing it to the required condition and location. In the case of finished goods and work in progress, cost comprises the direct cost of materials and production, the directly attributable proportion of materials and production overheads, and production-related depreciation.

The cost of inventories produced comprised an appropriate share of the production overheads based on normalized production capacity utilization.

12. Other Current Non-Financial Assets

in EUR million	2025	2024
Tax receivables	69	80
Receivables from government grants	51	152
Prepaid expenses	27	22
Other	5	12
Other current non-financial assets	**152**	**267**

In the 2025 financial year, receivables from government grants mainly include a receivable under the European Chips Act in the amount of EUR 31 m (2024: EUR 130 m) and EUR 12 m (2024: EUR 13 m) from the IPCEI ME/CT project (Important Project of Common European Interest, Microelectronics and Communication Technologies, see Note 24. Government Grants).

13. Property, Plant, and Equipment

in EUR million	Gross carrying amount as of January 1, 2025	Additions	Retirements	Reclassification in assets held for sale	Reclassifications	Translation differences	Gross carrying amount as of December 31, 2025	Accumulated depreciation and impairment as of January 1, 2025	Additions	Retirements	Impairment Losses	Reversal of Impairment	Reclassification in assets held for sale	Translation differences	Accumulated depreciation and impairment as of December 31, 2025	Net book value as of December 31, 2025	Net book value as of January 1, 2025
Land and buildings	1,136	20	-36	-1	12	-28	1,102	-508	-34	35	-4	-	1	15	-495	608	630
Technical machinery and equipment	4,746	47	-208	-109	113	-155	4,435	-3,821	-215	205	-9	33	95	123	-3,589	844	922
Furniture and office equipment	187	-1	-12	-6	20	-5	184	-166	-7	12	0	1	5	4	-151	32	21
Advances to suppliers and assets under construction	181	98	-6	-1	-145	-2	126	-25	-	5	-26	1	-	0	-46	80	156
Property, plant, and equipment	**6,250**	**165**	**-263**	**-115**	**-**	**-189**	**5,848**	**-4,521**	**-257**	**257**	**-40**	**35**	**101**	**142**	**-4,282**	**1,565**	**1,729**

As of December 31, 2025, commitments to purchase fixed assets amounted to EUR 40 m (2024: EUR 74 m). The impairments in the financial year include impairments of assets amounting to EUR 33 m (2024: EUR 364 m) relating to the microLED adjustment in the Opto Semiconductors (OS) operating segment. The reversals of impairments in the financial year include reversals of impairments amounting to EUR 33 m for assets that had been impaired in the prior year as part of the microLED adjustment (see Note 5. microLED Adaption Result). For reclassifications to assets held for sale, see Note 31. Assets and Liabilities Classified as Held for Sale.

in EUR million	Gross carrying amount as of January 1, 2024	Additions	Retirements	Reclassification in assets held for sale	Reclassifications	Translation differences	Gross carrying amount as of December 31, 2024	Accumulated depreciation and impairment as of January 1, 2024	Additions	Retirements	Impairment Losses	Reversal of Impairment	Reclassification in assets held for sale	Translation differences	Accumulated depreciation and impairment as of December 31, 2024	Net book value as of December 31, 2024	Net book value as of January 1, 2024
Land and buildings	690	0	-20	0	433	34	1,136	-423	-30	20	-64	-	0	-12	-508	630	267
Technical machinery and equipment	4,192	108	-298	-25	588	181	4,746	-3,453	-221	290	-303	-	2	-136	-3,821	922	739
Furniture and office equipment	203	7	-34	0	6	5	187	-186	-5	34	-5	-	0	-5	-166	21	18
Advances to suppliers and assets under construction	974	207	-2	0	-1,027	29	181	-1	0	0	-21	-	0	-3	-25	156	973
Property, plant, and equipment	**6,059**	**321**	**-355**	**-25**	**-**	**250**	**6,250**	**-4,062**	**-257**	**344**	**-393**	**-**	**3**	**-155**	**-4,521**	**1,729**	**1,997**

Property, plant, and equipment is measured at cost less accumulated depreciation and impairment losses and net of government grants. The cost of internally generated property, plant, and equipment includes the cost of materials, direct labor, the directly attributable proportion of production overheads, and borrowing costs for qualifying assets.

Depreciation of property, plant, and equipment is recognized in profit or loss on a straight-line basis over the estimated useful life of the assets. Land is not depreciated. If the cost of certain components of an item of property, plant, and equipment is significant in relation to the total cost of the item, these components are accounted for and depreciated separately. Residual values and useful lives are reviewed annually and, if expectations differ from previous estimates, adjusted accordingly. An impairment test is carried out if there are indications that the recoverable amount of an asset is lower than its carrying amount.

Carrying amounts are based on the following useful lives:

Buildings	10 – 50 years
Technical equipment and machinery	2 – 15 years
Other non-current assets	3 – 5 years

For some rented buildings, there is an obligation to return the building to the lessor in a certain condition at the end of the lease term (asset restoration obligation). The projected cost of such a restoration is recognized as part of the cost of the respective asset and as a provision for the asset restoration obligation. The provision for the asset restoration obligation is measured at the present value of the expenditure expected to be required to settle the obligation, using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The unwinding of the discount on the provision due to the passage of time is recognized as a financial expense. Changes in the estimated expenditure result in an adjustment of the amount recognized as part of the cost.

14. Intangible Assets

in EUR million	Gross carrying amount as of January 1, 2025	Additions	Retirements	Reclassification in assets held for sale	Reclassifications	Translation differences	Gross carrying amount as of December 31, 2025	Accumulated depreciation and impairment as of January 1, 2025	Additions	Retirements	Impairment Losses	Reversal of Impairment	Reclassification in assets held for sale	Reclassifications	Translation differences	Accumulated depreciation and impairment as of December 31, 2025	Net book value as of December 31, 2025	Net book value as of January 1, 2025
Goodwill	3,071	-	-	-43	-	-7	3,021	-1,590	-	-	-	-	-	-	-	-1,590	1,431	1,481
Customer base	629	-	-	-	6	-25	610	-483	-46	-	-	-	0	-7	24	-512	98	146
Technology	319	-	-	-	-	0	319	-276	-27	-	-3	-	-	-	-	-307	12	42
Trademarks	234	-	-	-	-	-	234	-7	-	-	-	-	-	-	-	-7	226	226
Capitalized development costs	548	59	-125	-	0	-8	475	-410	-35	125	-3	-	0	0	7	-317	157	138
Patents, licenses, and other rights	270	2	-4	0	-6	-6	256	-249	-3	4	0	-	0	7	6	-235	21	21
Intangible assets	**5,070**	**61**	**-129**	**-44**	**0**	**-45**	**4,914**	**-3,016**	**-112**	**129**	**-7**	**-**	**0**	**-**	**36**	**-2,969**	**1,945**	**2,054**

The reclassification within goodwill in the financial year to assets held for sale in the amount of EUR 43 m relates to the planned sale of the Entertainment and Industry Lamps business (see Note 31. Assets and Liabilities Classified as Held for Sale). The retirement of EUR 125 m reported in capitalized development costs relates to the development costs fully impaired in the previous year as part of the microLED adjustment.

in EUR million	Gross carrying amount as of January 1, 2024 adjusted[1]	Additions	Retirements	Reclassification in assets held for sale	Reclassifications	Translation differences	Gross carrying amount as of December 31, 2024	Accumulated depreciation and impairment as of January 1, 2024 adjusted[1]	Additions	Retirements	Impairment Losses	Impairment Reversal	Reclassification in assets held for sale	Reclassifications	Translation differences	Accumulated depreciation and impairment as of December 31, 2024	Net book value as of December 31, 2024	Net book value as of January 1, 2024
Goodwill	3,076	0	-5	-	-	-1	3,071	-1,590	-	-	-	-	-	-	-	-1,590	1,481	1,487
Customer base	614	-	0	-	-	15	629	-421	-49	0	-	-	-	-	-13	-483	146	193
Technology	319	-	-	-	-	0	319	-246	-31	-	-	-	-	-	-	-276	42	73
Trademarks	234	-	-	-	-	-	234	-6	-1	0	-	-	-	-	-	-7	226	226
Capitalized development costs	503	58	-15	-	-2	4	548	-263	-29	10	-125	-	-	0	-3	-410	138	240
Patents, licenses, and other rights	273	1	-10	-	2	4	270	-243	-7	8	-2	0	-	-1	-4	-249	21	30
Intangible assets	**5,018**	**60**	**-30**	**-**	**0**	**22**	**5,070**	**-2,769**	**-116**	**18**	**-127**	**0**	**-**	**-1**	**-20**	**-3,016**	**2,054**	**2,249**

[1] The balance of intangible assets carried forward was adjusted for the previous year. The adjustment relates to a revision of historical carrying amounts from previous legacy data transfers and system migrations, which had resulted in non-homogeneous net disclosure and a shift within individual assets. With the return to full gross recognition in accordance with IAS 38, the original acquisition or production cost and the accumulated amortization were adjusted accordingly. The net carrying amount of the assets affected remains unchanged.

Intangible assets acquired by the Group are recognized at cost less accumulated amortization and impairment losses. Goodwill and trademarks arising from business combinations are measured at cost less accumulated impairment losses.

Development expenses are capitalized from the date on which the technical and commercial feasibility of the asset for sale or use has been established. This assessment is subject to judgment and estimation uncertainties. The Group has around 90 projects for which development expenses have been capitalized, some of which are still under development, while others are already in use. The carrying amount of projects still under development is EUR 75 m (2024: EUR 43 m). One of the largest projects relates to the development of various generations of automotive lighting products using intelligent multipixel LEDs and has a carrying amount of EUR 48 m (2024: EUR 41 m) as of the reporting date. Each product generation is amortized over ten years once development is complete.

Amortization of intangible assets – with the exception of assets with indefinite useful life and goodwill – is recognized in profit and loss on a straight-line basis over the estimated useful life of the assets. Amortization is included in the line item Cost of sales in the consolidated statement of income. As a general rule, the following useful lives are assumed:

Patents, licenses, and software	3 – 5 years
Customer base	5 – 15 years
Technology	5 – 10 years
Capitalized development costs	3 – 10 years

Trademarks are assumed to have an indefinite useful life. The long-term protection of trademarks is an important aspect of the brand strategy for successful differentiation in the market. As an integral part of the Group companies, brand names are also closely linked to the continued existence of these companies, which is why an indefinite useful life is assumed.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at each balance sheet date or more frequently if there are indications that the recoverable amount of the assets could be lower than their carrying amount. For this purpose, the assets are combined into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets (cash-generating unit). When assessing the recoverability of intangible assets under development, the expected marketability (which is affected by technological changes and competitive pressure, among other factors) and the applicability of the knowledge gained to internal process improvements in particular are associated with increased estimation uncertainties.

Goodwill and Trademarks with Indefinite Useful Lives

Goodwill is allocated to a CGU or a group of CGUs if it is expected to benefit from the synergies of the acquisition. The business units represent the CGUs or groups of CGUs for the consolidated ams OSRAM Group, at which level goodwill is monitored by the Management Board.

For purposes of impairment testing, goodwill and trademarks with indefinite useful lives are allocated as follows:

in EUR million	2025	
	Goodwill	**Trademarks**
Opto Semiconductors (OS)	986	158
CMOS Sensors and ASICs (CSA)	148	-
Lamps & Systems (L&S)	297	68
Total	**1,431**	**226**

	2024	
	Goodwill	**Trademarks**
Opto Semiconductors (OS)	993	158
Advanced Optical Sensors (AOS)	147	-
Lamps & Systems (L&S)	341	68
Total	**1,481**	**226**

The goodwill of the BU L&S decreased as the goodwill of the Entertainment and Industry Lamps business, which is classified as held for sale, was reclassified to assets held for sale (see Note 31. Assets and Liabilities Classified as Held for Sale).

The recoverable amount of the respective cash generating unit (CGU) or group of CGUs is determined on the basis of the discounted cash flow method. An impairment test was carried out during the fourth quarter of the 2025 financial year for all CGUs and groups of CGUs at the level of which goodwill is monitored. Moreover, at each reporting date, an assessment is made to determine whether there is any indication of impairment. This assessment is based on external factors such as market environment, market interest rates and yields, and market capitalization, as well as internal factors such as obsolescence, damages, discontinuation, or possibilities of alternative uses.

The impairment tests carried out in the fourth quarter of 2025 for all BUs revealed no need to recognize impairment losses. The recoverable amount is determined based on the higher of value in use and fair value less costs to sell. The recoverable amount of all BUs was determined using the fair value less costs to sell. The calculations were based on the discounted cash flow method. The measurement based on fair value less costs to sell is classified as Level 3 of the IFRS 13 measurement hierarchy. The discounted cash flows are based on five-year forecasts.

The key assumptions used for determining the recoverable amount were the expected sales revenue and EBITDA margins that are used as the basis for business planning, the growth rates pertaining to the detailed and perpetuity phase, which are driven in particular by market trends and potential, technological trends, and expected sales prices, and finally the discount rates. The values of the assumptions are based on past experience, and take into account external inflation and market growth expectations, as well as macroeconomic data and industry-specific trends.

Sales revenue is budgeted taking regional circumstances and customer information into account. In this context, possible future price reductions, which are typical for the semiconductor sector in particular, are also factored in. Planning also accounts for factory utilization and capacities. Based on current market expectations and the resulting corporate planning, the growth rates of the detailed planning phase of the BUs CSA and OS are significantly higher than the assumed terminal value growth rate. Direct costs are planned on the basis of these sales, taking into account expected inflation and price developments for cost of materials. The operating costs take into account the expected personnel development and salary trends.

The calculation was based on a detailed planning period up to 2030; the positive cash flow for the subsequent planning period is regarded as sustainable and serves as the basis for calculating the present value of a perpetuity. BU-specific growth rates were used to extrapolate the cash flows in the perpetuity. These growth rates are based, among other things, on long-term inflation expectations for the countries relevant to sales. The discount rates were determined on the basis of BU-specific weighted average costs of capital (WACC), assuming a market yield of 9.0%.

The assumptions regarding growth rate and discount rate for determining the recoverable amount were as follows:

Valuation Parameters (Perpetuity Growth Rate; Pre-tax Discount Rate)

	2025	
	Perpetuity growth rate	**Discount rate**
Opto Semiconductors (OS)	1.4%	11.0%
CMOS Sensors and ASICs (CSA)	1.2%	12.8%
Lamps & Systems (L&S)	1.1%	11.6%

	2024	
	Perpetuity growth rate	**Discount rate**
Opto Semiconductors (OS)	1.4%	12.1%
CMOS Sensors and ASICs (CSA)	1.2%	14.0%
Lamps & Systems (L&S)	1.1%	13.5%

A change in the key assumptions regarding the discount rate and the long-term EBITDA margin that is considered possible could result in the carrying amount of the BU L&S exceeding its recoverable amount. As of December 31, 2025, the recoverable amount of the L&S BU exceeds its carrying amount by EUR 57 m. The discount rate used for this calculation is 11.6%, and the long-term EBITDA margin used is 12.7%. An increase in the discount rate by 0.8 percentage points or a decrease of the long-term EBITDA margin by 1.3% would result in a carrying amount that approximates the recoverable amount.

In the previous year, a change that had been considered possible could have resulted in the carrying amount of the BU OS exceeding its recoverable amount. The recoverable amount of the OS BU exceeded its carrying amount by EUR 288 m. The discount rate used for this calculation was 12.1%, and the long-term EBITDA margin used was 25.8%. An increase in the discount rate by 1.0% or a decrease of the long-term EBITDA margin by 2.6% would have resulted in a carrying amount that approximates the recoverable amount.

15. Right-of-Use Assets

in EUR million	Gross carrying amount as of January 1, 2025	Additions	Retirements	Reclassification in assets held for sale	Reclassifications	Translation differences	Gross carrying amount as of December 31, 2025	Accumulated depreciation and impairment as of January 1, 2025	Additions	Retirements	Impairment Losses	Reclassification in assets held for sale	Reclassifications	Translation differences	Accumulated depreciation and impairment as of December 31, 2025	Net book value as of December 31, 2025	Net book value as of January 1, 2025
Land and buildings	314	11	-81	-26	-	-15	203	-150	-27	41	0	11	-	9	-116	88	164
Technical machinery and equipment	44	19	-1	0	-	-1	62	-26	-7	0	-3	0	-	1	-36	26	18
Furniture and office equipment	15	5	-4	0	-	0	15	-8	-4	4	-	0	-	0	-9	7	6
Right-of-use assets	**373**	**35**	**-86**	**-27**	**-**	**-15**	**280**	**-184**	**-38**	**46**	**-4**	**11**	**-**	**10**	**-160**	**120**	**189**

The retirements of land and buildings include the disposal of land in Penang (Malaysia) with a carrying amount of EUR 23 m due to a contract termination.
The reclassifications to assets held for sale with a carrying amount of EUR 16 m relate to the planned sale of the Entertainment and Industry Lamps business (see Note 31. Assets and Liabilities Classified as Held for Sale).

in EUR million	Gross carrying amount as of January 1, 2024	Additions	Retirements	Reclassification in assets held for sale	Reclassifications	Translation differences	Gross carrying amount as of December 31, 2024	Accumulated depreciation and impairment as of January 1, 2024	Additions	Retirements	Impairment Losses	Reclassification in assets held for sale	Reclassifications	Translation differences	Accumulated depreciation and impairment as of December 31, 2024	Net book value as of December 31, 2024	Net book value as of January 1, 2024
Land and buildings	324	11	-34	-	-	12	314	-131	-32	25	-6	-	-	-5	-150	164	193
Technical machinery and equipment	33	9	-1	-	-	3	44	-18	-6	0	-1	-	-	-2	-26	18	15
Furniture and office equipment	14	4	-3	-	-	0	15	-7	-4	3	-1	-	-	0	-8	6	7
Right-of-use assets	**372**	**24**	**-38**	**-**	**-**	**15**	**373**	**-157**	**-42**	**28**	**-7**	**-**	**-**	**-7**	**-184**	**189**	**215**

Disposal with a carrying amount of EUR 3 m reported under Land and buildings concerns the sale of the business with passive optical components (see Note 31. Assets and Liabilities Classified as Held for Sale).

Expenses Related to Lease Contracts

in EUR million	2025	2024
Rental expenses for short-term leases	4	4
Rental expenses for low-value leases	2	2
Interest expense	8	9
Variable lease expenses	0	6
Expenses related to lease contracts	**14**	**21**

Variable lease expenses relate to rental agreements of factory buildings in Wuxi (China). Variable rental expenses are expected to be in the mid-seven-digit EUR range for the 2026 financial year.

16. Investments in Associates

Investments in associates are accounted for using the equity method, with the acquisition costs of the investment being adjusted by the pro rata profit or loss of the associate.

An impairment loss is recognized if there are objective indications of impairment and the recoverable amount of the investment is lower than the carrying amount. Impairment losses are recognized through the statement of income. If the recoverable amount subsequently increases, the impairment loss is reversed.

in EUR million	2025	2024
Share of profit (loss) from associates	-1	-6
Reversals of impairments / impairments	-2	-1
Result from investments accounted for using the equity method	**-3**	**-7**

The carrying amount of the equity-accounted associates amounted to EUR 5 m as of December 31, 2025 (2024: EUR 4 m). All investments in associates individually account for an immaterial share of the total carrying amount of investments in associates and of the total result from associates.

In accordance with IAS 28, no further losses were recognized after the carrying amount reached zero, as there are no obligations to absorb losses.

in EUR million	2025	2024
Unrecorded losses as of January 1	**0**	**-**
Proportional loss for the period	-2	0
Unrecorded losses as of December 31	**-3**	**0**

In the reporting year, ams OSRAM spun off parts of its augmented/virtual reality business into the newly formed standalone company AlphaLum SA, Lausanne (Switzerland). The transaction resulted in loss of control as defined by IFRS 10. The remaining 40.8% shareholding in AlphaLum SA represents an investment in an associate and is recognized at a carrying amount of EUR 4 m as of December 31, 2025.

iThera Medical GmbH, Munich (Germany), in which ams OSRAM holds a 7.2% interest, filed for insolvency in the reporting year, and the remaining book value of EUR 2 m was fully impaired.

17. Other Non-current Financial Assets

in EUR million	2025	2024
Options for early repayment of bonds	53	22
Financial investments	18	20
Receivables from sale of property, plant, and equipment	8	-
Other	11	16
Other non-current financial assets	**89**	**58**

The financial investments relate to strategic equity investments that do not give rise to significant influence or control. They comprise investments in Tensordyne Inc. (formerly Recogni Inc.) in the amount of EUR 14 m (2024: EUR 15 m) and SiLC Technologies Inc. in the amount of EUR 3 m (2024: EUR 3 m). The investment in LeddarTech Holdings Inc., whose carrying amount as of December 31, 2024, was EUR 2 m, was written down to a fair value of EUR 0 m in other comprehensive income in the 2025 financial year due to the company's insolvency.

Upon initial recognition of an equity investment that is not held for trading, there is an irrevocable option to recognize subsequent changes in fair value through other comprehensive income. This option is exercised on a case-by-case basis for each investment. The decision on whether to classify an equity instrument as at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) is made on the basis of an individual assessment of each single investment. FVOCI is generally chosen for transactions of particular strategic significance. As of December 31, 2025, all equity investments were accounted for at fair value through other comprehensive income (FVOCI).

For Options for early repayment of bonds, see Note 20. Interest-bearing Loans and Borrowings and Note 29. Financial Instruments and Management of Financial Risks.

The receivables from sale of property, plant, and equipment contain the outstanding portion of the purchase price from the disposal of a clean room in Singapore.

As of December 31, 2025, the line item Other included a rent deposit in the amount of EUR 6 m (2024: EUR 6 m) in connection with the sale and leaseback financing of

the main and adjacent buildings of the 8-inch semiconductor plant in Kulim (Malaysia), (see Note 21. Other Financial Liabilities).

18. Deferred Tax Assets and Deferred Tax Liabilities

	2025			2024		
in EUR million	**Net**	**Deferred tax assets**	**Deferred tax liabilities**	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
Intangible assets, property, plant, and equipment, and other non-current assets	-78	42	-120	-114	52	-166
Other current receivables and assets	-37	24	-61	-8	28	-36
Inventories	22	22	0	26	27	-1
Employee benefits	30	30	0	34	34	0
Provisions	7	15	-8	15	16	-1
Liabilities	16	31	-15	9	29	-20
Tax losses and tax credit carried forward	73	73	0	69	69	0
Other	-4	0	-4	-3	0	-3
Deferred taxes	**30**	**237**	**-207**	**28**	**255**	**-227**
Netting		-177	177		-181	181
Item in the statement of financial position	**30**	**60**	**-30**	**28**	**74**	**-46**

Loss carryforwards recognized as deferred tax assets relate primarily to ams-OSRAM AG (Austria), OSRAM Licht AG (Germany), and ams-OSRAM USA Inc. (USA). In Austria and Germany, tax losses can be carried forward indefinitely and can be offset against a maximum of 75% of the current taxable profit in Austria and 60% in Germany (as a general rule). For the period 2025–2027, however, 70% of current taxable profit can be offset against tax loss carryforwards for corporation tax in Germany.

ams OSRAM assumes that sufficient positive taxable income will be available to recognize deferred tax assets on temporary differences and tax loss carryforwards and recognized tax credits.

In this context, deferred tax assets of EUR 5 m (2024: EUR 3 m) have been recognized for entities that generated a tax loss in the current period or in the prior period. These losses result from the reversal of temporary differences at companies with positive operating results; there is no history of losses.

For OSRAM Licht AG (Germany), additional deferred tax assets of EUR 7 m were recognized in 2025 arising from tax planning in connection with the sale of businesses.

A law to reduce corporation tax was passed in Germany during the reporting year. The reduction will be implemented in five annual stages, beginning in the year 2028. The tax rate will be reduced by one percentage point in each stage. A tax rate of 30.65% was applied to deferred taxes that are expected to be realized before the change in the corporation tax rate. For deferred taxes that will be realized in subsequent years, the tax rate applicable at the expected date of realization was applied.

Future changes in tax laws and regulations, as well as their interpretation, and other changes in tax systems could materially affect the existing tax assets and liabilities, as well as the deferred tax assets and liabilities. This could result in a higher expense for direct and indirect taxes, as well as higher tax payments. In addition, uncertainty in the tax environment of some regions could limit the ability to enforce ams OSRAM's rights.

Some ams OSRAM Group entities have not yet been finally assessed by the tax audit for several years. ams OSRAM recognizes appropriate provisions for those outstanding assessment periods considering numerous factors, including interpretations of tax law and past experience.

The distribution of dividends by ams-OSRAM AG, Austria, to its shareholders has no income tax-related consequences for the distributing company.

19. Other Non-Current Non-Financial Assets

in EUR million	**2025**	**2024**
Overfunding of pension plans	29	24
Deferred compensation assets	13	13
Receivables from government grants	2	3
Prepaid expenses	1	2
Other	11	11
Other non-current non-financial assets	**56**	**52**

Refer to Note 25. Employee Benefits for more information on the development of overfunding of pension plans.

20. Interest-bearing Loans and Borrowings

Interest-bearing Loans and Borrowings

in EUR million	Current		Non-current	
	2025	2024	2025	2024
Bank loans	49	50	108	116
Promissory notes	10	-	-	10
Convertible bond	-	445	715	691
Bonds	-	-	1,679	1,199
Interest-bearing loans and borrowings	**59**	**495**	**2,502**	**2,016**

Repayments, Interest Rates, and Terms

December 31, 2025 in EUR million	Effective interest rate	Carrying amount	Expected cash flow	0-1 year	2-5 years
Bank loans (R&D loans)					
EUR – fixed rate	1.50%	17	18	9	9
Bank liabilities (export credits)					
EUR – floating rate	3.35%	40	41	41	-
Other bank loans					
EUR – floating rate	6.76%	100	111	7	104
Promissory note					
EUR – fixed rate	2.05%	10	10	10	-
Convertible bond					
EUR – fixed rate (EUR 760 million)	5.42%	715	791	16	775
Bonds					
USD – fixed rate (USD 400 million)	13.78%	337	512	45	467
EUR – fixed rate (EUR 625 million)	11.81%	618	841	67	775
EUR – fixed rate (EUR 200 million)	11.42%	202	269	21	248
USD – fixed rate (USD 350 million)	11.25%	312	420	37	383
EUR – fixed rate (EUR 200 million)	9.71%	210	269	21	248
Interest-bearing loans and borrowings		**2,561**	**3,282**	**274**	**3,008**

December 31, 2024 in EUR million	Effective interest rate	Carrying amount	Expected cash flow	0-1 year	2-5 years
Bank loans (R&D loans)					
EUR – fixed rate	1.26%	25	26	10	15
Bank liabilities (export credits)					
EUR – floating rate	3.92%	40	42	42	-
Other bank loans					
EUR – fixed rate	6.23%	100	110	6	104
Promissory note					
EUR – fixed rate	2.05%	10	10	0	10
Convertible bond					
EUR – fixed rate (EUR 600 million)	2.11%	445	447	447	-
EUR – fixed rate (EUR 760 million)	5.42%	691	808	16	791
Bonds					
USD – fixed rate (USD 400 million)	13.78%	379	557	45	512
EUR – fixed rate (EUR 625 million)	11.81%	615	908	67	841
EUR – fixed rate (EUR 200 million)	11.42%	206	290	21	269
Interest-bearing loans and borrowings		**2,511**	**3,198**	**654**	**2,543**

On February 26, 2018, ams-OSRAM AG issued a convertible bond with a nominal amount of EUR 600 m, which was repaid on maturity in March 2025. The repayment amount of EUR 447 m corresponded to the principal amount outstanding at the maturity date after repurchases in previous financial years.

On November 3, 2020, ams-OSRAM AG issued a convertible bond with a nominal amount of EUR 760 m. The term of the bond is seven years. The holders of the convertible bond have the right to convert the bond into a total of 5,292,405 ordinary shares at any time (conversion price: EUR 143.6020 per share). This option represents equity at a fair value of EUR 151 m at the time of issue and will not be remeasured subsequently. No bonds had been converted or repurchased by December 31, 2025. In December 2025, the Management Board of ams-OSRAM AG resolved to repurchase the convertible bond up to a maximum amount of EUR 300 m in order to reduce liabilities from the convertible bond and improve the capital structure (see also Note 37. Events after the Reporting Period).

On November 30, 2023, ams-OSRAM AG issued two bonds: a bond denominated in euros with a nominal volume of EUR 625 m and a bond denominated in US dollars with a nominal volume of USD 400 m. The proceeds from the issuance before transaction costs amounted to EUR 619 m and USD 396 m, respectively. The interest payable is 10.50% p.a. for the euro tranche and 12.25% p.a. for the US dollar tranche. The maturity date for both tranches is March 30, 2029.

The nominal volume of the EUR bond was increased to a nominal volume of EUR 825 m in September 2024 and to a nominal volume of EUR 1,025 m on July 22, 2025 by private placements. The proceeds from the private placement in the 2025 financial year amounted to EUR 208 m before transaction costs. The interest payable is 10.50% p.a. with a maturity date of March 30, 2029. Simultaneously, the USD bond was increased to USD 750 m on July 22, 2025, through a private placement. The issue proceeds amounted to USD 367 m (EUR 318 m) before transaction costs. The interest payable is 12.25% p.a. with a maturity date of March 30, 2029. All tranches of the EUR and USD bonds contain an option allowing ams OSRAM to redeem them early, at the earliest on March 30, 2026, at contractually agreed redemption prices. These options represent embedded derivatives whose positive fair values were recognized as other non-current financial assets with no effect on profit or loss at the time the bonds were issued, combined with an increase in the carrying amounts of the bonds in the same amount. This adjustment to the carrying amount of the bonds is amortized as income in the financial result on a straight-line basis over the term of the bonds. The embedded derivatives are subsequently measured at fair value through profit or loss.

As of December 31, 2025, the credit facilities drawn down from banks amounted to EUR 228 m (2024: EUR 244 m). The credit facilities include standard market covenants according to which the ratio of net financial debt, including sale and leaseback financing, to adjusted EBITDA (as defined in each case) may not exceed 4.00:1, which is reviewed each quarter. Of this amount, EUR 100 m (2024: EUR 100 m) was attributable to loans paid out in cash and EUR 128 m and USD 150 m (2024: EUR 144 m and USD 150 m) to bank guarantees. If this ratio, which is reviewed on a quarterly basis, is exceeded, the banks are generally entitled to terminate the agreement. If the majority of banks do not waive their right of termination, lenders under

the other financing agreements, including the bonds issued and the convertible bond, generally also have a right of termination (pari passu).

Risk of Change of Interest Rates from Interest-bearing Loans

in EUR million	Current		Non-current	
	2025	2024	2025	2024
Fixed rate loans and borrowings	19	455	2,402	2,016
Floating rate loans and borrowings	40	40	100	-
Interest-bearing loans and borrowings	**59**	**495**	**2,502**	**2,016**

	2025		2024	
Impact on consolidated statement of income	**+100 BP**	**-100 BP**	**+100 BP**	**-100 BP**
Floating rate loans	-2	2	0	0

21. Other Financial Liabilities

in EUR million	Current		Non-current	
	2025	2024	2025	2024
Obligation to acquire the non-controlling interests in OSRAM Licht AG	505	585	-	-
Liability from a sale and leaseback financing transaction	-	-	440	441
Liabilities from supply chain financing programs	77	112	-	-
Refund liabilities toward customers	89	89	-	-
Accrued interest	50	38		-
Obligation from dividends guaranteed to shareholders of OSRAM Licht AG	31	29	-	-
Obligation from interest guaranteed to shareholders of OSRAM Licht AG	50	49	-	-
Customer prepayments	43	19	-	6
Lease liabilities	38	42	88	140
Liabilities to factoring companies	30	4	-	-
Derivative financial instruments	2	16	-	-
Credit balances on trade receivables	2	7	-	-
Other	11	11	10	0
Other financial liabilities	**927**	**1,001**	**537**	**587**

A domination and profit and loss transfer agreement was entered into by OSRAM and ams Offer GmbH (ams) on September 22, 2020, amended on November 2, 2020, approved by the Extraordinary General Meeting of OSRAM Licht AG on November 3, 2020, and entered in the commercial register on March 3, 2021. On the basis of this agreement, there is a time-limited obligation to acquire the OSRAM shares of any outside OSRAM shareholder, upon request by such shareholder, in return for a cash settlement of EUR 45.54 per OSRAM share (plus pro-rata interest of five percentage points above the applicable benchmark figure, net of any dividends recognized). The shares held by these shareholders are therefore recognized in other liabilities rather than in non-controlling interests. The non-controlling shareholders will be granted a guaranteed dividend of EUR 2.57 (gross) or EUR 2.24 (net) per year starting from the 2021 financial year (reduced pro-rata in short financial years) until the OSRAM shareholders have exercised their right to sell the shares. In principle, the obligation to acquire OSRAM shares ends two months after the day on which the entry in the commercial register of the existence of the domination and profit and loss transfer agreement was announced. Owing to legal objections relating to the domination and profit and loss transfer agreement raised by 71 non-controlling shareholders of OSRAM Licht AG by the end of July 2021, ams OSRAM has an obligation to acquire OSRAM shares at the specified price and to pay the guaranteed dividend payment until the proceedings have ended. A liability was recognized against additional paid-in capital for the guaranteed dividend and interest payments until the expected conclusion of the proceedings in mid-2026 (see also the line item “Non-controlling interests – put option” in the consolidated statement of changes in equity). In the 2025 financial year, 1,760,345 shares of OSRAM Licht AG were acquired, which resulted in a EUR 80 m decline in the liability.

On October 30, 2023, ams OSRAM signed a sale and leaseback transaction with gross proceeds of EUR 391 m. The transaction relates to the main and adjacent buildings of the newly constructed 8-inch semiconductor factory in Kulim and was completed on December 15, 2023. The contractual term is ten years. The transaction does not meet the criteria for a true sale under IFRS 15, and the buildings will therefore continue to be accounted for as property, plant, and equipment under IAS 16. The building, with a carrying amount of EUR 377 m as of December 31, 2025 (2024: EUR 405 m), serves as collateral for investors in the underlying financing transaction. On the liabilities side, a financial liability was recognized in accordance with IFRS 9 in the amount of the present value of the future payments, which is subsequently measured at amortized cost using the effective interest method.

The utilization of two supply chain financing programs in the amount of EUR 77 m led to the derecognition of the original trade payables and the recognition of other financial liabilities to the payment service provider. The programs comprise liabilities denominated in euros and US dollars. As of December 31, 2025, the maximum volume of the two programs amounted to EUR 55 m and USD 33 m. The use of the supply chain financing programs extends the original payment terms for ams OSRAM by 60 days. However, termination of the supply chain financing program by the payment service provider for an extraordinary reason may result in the liability to the payment service provider becoming due immediately. Payment terms toward suppliers are normally between 45 and 90 days. The payment service provider makes a payment of the original trade payables, which are then extinguished. The

payments made by ams OSRAM to the payment service provider are reported in the consolidated statement of cash flows as part of operating activities.

The item “Customer prepayments” includes prepayments from a customer in the amount of EUR 37 m (2024: EUR 19 m) related to the procurement of assets (of which EUR 0 m is long-term, 2024: EUR 6 m) and EUR 6 m (2024: EUR 4 m) related to relocation services for customer assets and assets to be sold to the customer, where ams OSRAM must forward the payments received from the customer to the suppliers.

Liabilities to factoring companies result from sold trade receivables that have already been paid by the customer after the sale and for which ams OSRAM must forward the payments received to the factoring companies.

22. Provisions

in EUR million	Warranties	Order-related losses and risks	Other personnel	Other	Total
Balance at the beginning of the 2025 financial year	**16**	**6**	**135**	**129**	**286**
Additions	10	17	114	40	181
Usage	-9	-6	-93	-68	-176
Reversals	-	-	-18	-39	-57
Foreign currency translation effects	-1	0	-1	2	1
Other changes	-1	-0	0	0	-1
Balance at the end of the 2025 financial year	**15**	**17**	**138**	**64**	**234**
therein non-current	2	-	19	30	51

Warranties
Provisions for warranties are recognized for warranty claims asserted by customers.

EBV Elektronik SAS vs. ams-OSRAM International GmbH
On January 20, 2016, ams-OSRAM International GmbH (AOI) was joined in the case pending before the commercial court in Nanterre (France), between EBV Elektronik SAS (EBV) and Société Provence D’Electronique et Cabelage (SPEC) by means of an action in warranty. SPEC is suing EBV for damages relating to the supply of allegedly faulty AOI LEDs in SPEC passenger information boards. EBV brought AOI into the action in order to seek recourse from AOI as the supplier of the allegedly defective products. Following the clarification of preliminary procedural issues, the commercial court in Nanterre was declared as the court competent to hear the case. In its pronouncement of the judgment/ruling on February 26, 2020, the commercial court ordered that technical and financial expert proceedings were to take place. These proceedings have been pending since May 2020.

No further information will be disclosed with respect to the aforementioned matters, as ams OSRAM believes that such disclosure could seriously prejudice the outcome of the litigation in question.

ams OSRAM was named as a defendant in various legal disputes and proceedings in connection with its business activities. Some of the legal actions include claims for indeterminate amounts of damages and/or punitive damages claims. In light of the number of legal disputes and other proceedings in which ams OSRAM is involved, there is a possibility that some of these proceedings could result in decisions against ams OSRAM that may have a considerable effect on ams OSRAM’s net assets, financial position, and results of operations. In these cases, a provision is recognized only to the extent that ams OSRAM considers it probable that the legal dispute will result in a future payment obligation.

Order-related Losses and Risks
Provisions for order-related losses and risks relate to contracts with customers concerning the development of certain products in which the expected revenue is lower than the necessary costs.

Other Personnel Provisions
Provisions for other personnel expenses primarily include variable salary components and employee bonuses due within 12 months after the reporting date of EUR 71 m (2024: EUR 77 m).

Commitments in connection with workforce reductions amount to EUR 36 m (2024: EUR 25 m) and relate to measures to improve the cost structure and focus of the portfolio. Restructuring expenses are primarily included in cost of sales.

Other Provisions
Other provisions include asset retirement obligations of EUR 13 m (2024: EUR 15 m), which have a high long-term component, onerous contracts in connection with the disposal of assets amounting to EUR 9 m (2024: EUR 13 m), and obligations in connection with the adaption of the microLED strategy, in particular for outstanding orders for non-current and current assets, cancellation fees, and contract terminations amounting to EUR 4 m (2024: EUR 48 m).

23. Other Non-Financial Liabilities

in EUR million	Current		Non-Current	
	2025	2024	2025	2024
Customer prepayments	90	-	134	224
Employee-related liabilities	96	101	40	43
Liabilities from precious metal lending transactions	65	70	-	-
Deferred revenue	13	13	-	-
Other	46	90	27	29
Other non-financial liabilities	**309**	**274**	**202**	**296**

The 'Customer prepayments' line item refers to a one-off, non-interest-bearing advance payment of USD 250 m made in connection with an agreement with a customer for the delivery of customer-specific products. The liability of EUR 224 m reported for the customer prepayment represents a contract liability for performance obligations not yet fulfilled in accordance with IFRS 15, for which revenue is expected in the same amount. This is a non-monetary liability that is translated from USD to EUR at the transaction date and is therefore not remeasured as of the reporting dates. The revenue with which the contractual liability is to be settled is expected in the 2026 (EUR 90 m), 2027 (EUR 90 m) and 2028 financial years (EUR 44 m). In the event that future revenue from the products is not sufficient to repay the prepayment, the customer has the option of offsetting it against deliveries of other products to the customer or having it repaid in the form of a cash payment from ams OSRAM to the customer. In the consolidated statement of cash flows, the customer prepayment is reported under cash flows from operating activities, as it is directly related to products to be delivered as part of operating activities and therefore represents a prepaid consideration for future product deliveries.

Liabilities arising under precious metal lending transactions represent a non-financial benefit-in-kind obligation. They are recognized at the average acquisition costs of the inventories capitalized as part of the lending transaction. If the benefit-in-kind obligation exceeds the precious metal inventories, this excess is measured at the market price as of the reporting date.

Among other things, the "Other" line item includes advance payments from a customer as part of a contract for the sale of assets in the amount of EUR 4 m (2024: EUR 25 m).

24. Government Grants

in EUR million	2025	2024
Project-related research funding	77	81
European Chips Act funding	31	130
R&D premium	15	23
Other funding	2	2
Total government grants	**125**	**237**
thereof offset against the respective expense items	92	103
thereof reduction of acquisition costs of subsidized assets	31	132
thereof recognized in other operating income	2	2

Grants for the acquisition or production of non-current assets and capitalized development costs are generally recognized as a reduction of the cost of the assets concerned and reduce future depreciation and amortization. Grants related to expenses are recognized in the statement of income in the corresponding expense item as the subsidized expenses are incurred. Government grants without a specific relation to projects or types of costs are recorded as other operating income.

Government grants are recognized when there is reasonable certainty that the conditions attached to the grants will be complied with and that the grants will actually be received. Depending on the type of government grant, the reasonable certainty required for recognition generally arises through the approval of grant applications as well as by way of current and future fulfillment of the conditions set out in the approval. With regard to the factors taken into account to assess the reasonable certainty of fulfilling future conditions for the grant, please refer to the information on the main judgments in Note 1. General Principles.

IPCEI

Since the beginning of the 2023 financial year, ams OSRAM has been participating in the IPCEI ME/CT project (Important Project of Common European Interest, Microelectronics and Communication Technologies) with the project "Efficient Optoelectronics for a Sustainable and Resilient European Semiconductor Ecosystem". A major condition for receiving public funding is the development and subsequent production of sustainable, innovative products in the field of microelectronics and communication technologies at the Regensburg site and in the European Union.

The eligible costs amounted to around EUR 148 m in the 2025 financial year (2024: EUR 143 m). Multiplied by the funding rate approved by the German Federal Ministry of Economic Affairs and Energy, ams OSRAM recognized grants of EUR 61 m in 2025; a further EUR 9 m was recognized as part of a recalculation for 2024. EUR 73 m was recognized in 2024, of which EUR 15 m was for the recalculation of the previous year. The grants were recognized in full as a reduction in expenses (research and development expenses). In the 2025 financial year, grants of EUR 72 m (2024: EUR 75 m) had already been paid to ams OSRAM; outstanding payments were reported under non-financial receivables (12. Other Current Non-Financial Assets). In addition to the development and production of innovative microelectronics in the European Economic Area and in Switzerland, the payment is essentially linked to the project's profitability. Other funding conditions include requirements relating to jobs, the production site, resource consumption, and sustainability that must be met until the end of the commitment period in December 2032. If the project is more profitable than previously assumed or if the funding provider believes that other funding conditions are not met, amounts already paid out can be fully or partially reclaimed. ams OSRAM does not currently anticipate any repayment.

European Chips Act
In the reporting year, the Austrian Federal Ministry for Economic Affairs, Energy and Tourism (BMWET) issued an official funding commitment for the expansion of mass production in Premstaetten (Austria) under the European Chips Act. The European Chips Act is a European package of measures designed to strengthen Europe's competitiveness, resilience, and technological leadership in semiconductor technologies and applications, thereby contributing to the realization of the digital and ecological transition. ams OSRAM will use the funding to build a first-of-a-kind (FOAK) production facility for optical semiconductors, enabling the future mass production of next-generation semiconductors and integrated sensors in Europe. The project is being implemented using national funds, which are earmarked in Austria until 2031.

In the 2025 financial year, investment grants totaling EUR 31 m were deducted from the cost of acquisition or production for property, plant, and equipment capitalized during the reporting period. In the previous year, grants totaling EUR 130 m were recognized as a reduction of acquisition costs for property, plant, and equipment for the 2022 to 2024 financial years. EUR 83 m in funding for the 2022 to 2024 financial years was paid out to ams OSRAM in the 2025 financial year. The receivable from the funding provider for the 2025 grants is reported under non-financial receivables (see Note 12. Other Current Non-Financial Assets). By accepting the funding proposal, ams OSRAM has committed to a location guarantee for the funded assets for a period of ten years after the end of the project in 2027. In the event that the subsidized project proves to be more profitable than originally anticipated, or if the location guarantee is not met, amounts already paid out may be reclaimed in whole or in part. No repayment obligation is currently anticipated.

25. Employee Benefits

At ams OSRAM, almost all employees in Germany and many employees in other countries have defined benefit and/or defined contribution pension entitlements based on contractual arrangements and statutory requirements. ams OSRAM regularly reviews the design of the pension plans, which are predominantly based on defined benefit obligations for historical reasons. The majority of ams OSRAM's pension obligations are funded with assets in segregated entities.

Defined Benefit Plans
ams OSRAM's principal pension plans and similar commitments relate to Germany and the USA.

Germany
In Germany, ams OSRAM provides pension benefits predominantly through the OSRAM Altersversorgung ('BOA') defined contribution plan launched in the 2024 financial year, legacy defined benefit plans, and deferred compensation plans. The BOA is a pension plan in which the benefits are predominantly based on contributions made by the Company and the returns earned on such contributions, subject to a minimum return guaranteed by the Company. The obligations under this plan thus continue to be affected by the life expectancy of plan participants, inflation adjustments, and salary increases. The plan is therefore recognized as a defined benefit plan in accordance with IAS 19.

No further employee entitlements can be added to the majority of the legacy defined benefit plans. Nevertheless, these frozen plans still expose the Company to financial and demographic risks such as investment risk, interest-rate risk, and longevity risk.

ams OSRAM (at the time: OSRAM) entered into a trust agreement with the Deutsche Treuinvest Stiftung, Frankfurt am Main (Germany), in November 2011 for all funded pension plans. The trustee structure for the German pension plan commitments was reorganized in the 2025 financial year. The previous group arrangement with Deutsche Treuinvest Stiftung, Frankfurt am Main, was terminated and a new single trustee, ams OSRAM Pension Trust e. V., was appointed. The trustee administers the plan assets and is responsible for ensuring that they are invested in line with the trust agreement with the Company. A deferred compensation plan is also offered to employees.

USA
The majority of the employees at OSRAM SYLVANIA INC., Wilmington (USA), who joined the Company up to December 31, 2006, are members of two closed defined benefit pension plans. The benefits for most of the employees under these plans are largely linked to final salary on retirement, although the benefits for a small group of employees are based on fixed amounts. All these defined benefit plans expose the Company to financial and demographic risks such as interest-rate risk, risk from salary and wage increases, investment risk, and longevity risk. Benefits for salaried participants are frozen and therefore a risk of future increases in remuneration for these employees is eliminated.

The plans are subject to the applicable legal and regulatory framework, which is determined by the U.S. Employee Retirement Income Security Act (ERISA). Based on this legislation, a funding assessment is undertaken yearly to ensure that the minimum funding level for funded defined benefit plans is achieved. The funding level must be at least 80% to avoid benefit restrictions. The evaluation of the funding level is used as a basis for determining the statutory contributions to the plan assets. As the sponsoring employer, OSRAM SYLVANIA Inc. has set up an investment committee comprising members of the Company's senior management to make investment decisions.

The Company provides other post-employment benefits in the form of two closed medical benefit plans. For one of the plans, the benefits are indexed with a fixed interest rate, while the other plan is mainly based on life insurance benefits for pensioners.

Unfunded Commitments
Unfunded commitments predominantly relate to a pension plan and similar commitments in the USA, the severance payment obligation at ams-OSRAM AG in Austria, and other similar commitments in a number of countries.

Defined Contribution Plans
The defined contribution plans are structured in such a way that the Company pays contributions to public or private institutions on the basis of statutory or contractual provisions or on a voluntary basis, without assuming any obligation to provide further benefits to employees. In the calendar year 2025, contributions to defined contribution plans amounted to EUR 10 m (2024: EUR 11 m).

Actuarial Assumptions
The amount of the obligation arising from defined benefit plans is generally determined as of the end of the reporting period on the basis of reports prepared by external, independent actuaries. The actuarial measurement of the present value of the defined benefit obligation (DBO) is based on demographic and financial assumptions. Significant assumptions include mortality rates, pension trends, trends in healthcare costs, and the discount rate. Here, the Company makes its best estimate, taking into account the economic environment of the country in question and existing expectations.

The discount rates used are determined by reference to market yields on high-quality fixed-income corporate bonds at the end of the reporting period. In countries where there is no liquid market in such corporate bonds, market yields on government bonds are used.

Funding Policy and Investment Strategy
The policy for funding defined benefit plans is an integral part of ams OSRAM's financial management, and also includes an ongoing analysis of the structure of the defined benefit liabilities. The investment strategy for plan assets is derived from the structure and characteristics of the liabilities and is based on asset-liability modeling studies at the individual plan level.

ams OSRAM intends to reduce the volatility of the proportion of commitments covered by plan assets through liability-driven investing (LDI). Risk budgets are used as the basis for determining the investment strategy at the individual plan level and also serve as the basis for the strategic asset allocation of key plan assets and the level of appropriate limits for interest-rate and credit spread risk hedging. The investment strategy, hedging rules, and changes in the proportion of commitments covered by plan assets are regularly reviewed, with the participation of external experts in the international asset management industry, to permit an integral view of the interaction of plan assets and defined benefit obligations. A plan's asset allocation is evaluated regularly in order to initiate appropriate measures at a very early stage. This is done by looking at the duration of the related defined benefit obligation and analyzing trends and events that may affect asset values. Asset managers are selected on the basis of a process of quantitative and qualitative analysis. The performance of each asset manager mandate and the risk it entails is monitored continually, both individually and in a more general portfolio context. ams OSRAM's investment strategy is based mainly on investments in securities such as bonds and shares. As part of an integrated risk management approach for assets and liabilities and to reduce risk, ams OSRAM also uses derivatives, either to reduce the fluctuations in the value of plan assets or to reduce volatility in the proportion of commitments covered by plan assets. OTC derivatives are collateralized on a daily basis to mitigate counterparty risk.

Repayment of Plan Assets
The trustee structure for the German pension plan commitments was reorganized in the 2025 financial year. The previous group trust arrangement with Deutsche Treuinvest Stiftung, Frankfurt am Main, was terminated and a new single trustee, ams OSRAM Pension Trust e. V., was appointed. In this context, the new trust agreement provided for the option of making changes with the consent of the Works Council as the collective representative of the beneficiaries. This option was exercised, and assets that no longer served a protective function due to the change were transferred back to the Company. Assets with a protective function remain part of the trust assets. The purpose of this measure was to optimize the intended protection function, with the effect of optimizing the liquidity and financial structure of the ams OSRAM Group.

The portion of the assets transferred back to the Company in the amount of EUR 391 m no longer meets the criteria for classification as plan assets. The decisive factor here is the date of the contract amendment with the collective consent of the beneficiaries, which creates a substantively changed legal situation. Accordingly, these assets are no longer classified as plan assets in the balance sheet, and the offsetting for the portion of the assets transferred back no longer applies. The present value of the defined benefit obligations remains unchanged as a result of the contract amendment, so there is no need to remeasure the obligations. The net pension obligation increases in line with the reduction in plan assets, with no impact on profit or loss. In the same amount, this transfer back increases cash and cash equivalents by EUR 391 m. As a result, the liability for pensions and similar commitments worldwide amounts to EUR 487 m as of December 31, 2025, of which EUR 419 m is in Germany. The retransferred assets will be used to refinance and transform the financing structure of the ams OSRAM Group and may not be distributed to shareholders. The assets remaining in the new trust structure, amounting to EUR 167 m, continue to meet the criteria for recognition as plan assets. These assets continue to be measured at fair value and are offset against the corresponding defined benefit obligations.

Notes on the Obligations Presented in the Consolidated Financial Statements
The consolidated balance sheet contained the items below, related to pension plans and similar commitments as of December 31, 2025.

The funded status of these plans and the reconciliation of the funded status to the carrying amounts contained in the relevant balance sheet items were as follows:

Commitments by Type and Funded Status

in EUR million	2025	2024
DBO for funded plans	-782	-822
Fair value of plan assets	394	818
Non-capitalizable plan assets due to asset celling	-3	-6
Funded status of funded plans (Funding ratio: 50%, 2024: 99%)	**-391**	**-10**
DBO for unfunded plans (without funding)	-95	-108
Funded status	**-487**	**-119**
thereof pension plans	-451	-78
thereof similar commitments	-36	-40
Reconciliation of the funded status to the amount recognized in the balance sheet		
Obligation for employee benefits	-507	-143
Liabilities related to assets held for sale	-8	-
Other assets	29	24

In the 2022 financial year the previously closed Canadian pension plan was sold to an external insurer in return for the transfer of part of the plan assets. The remaining plan assets of EUR 4 m may not be capitalized in the balance sheet until regulatory approval of the distribution of the funds (asset ceiling) has been obtained.

The following table shows the expenses recognized in connection with the pension plans and similar commitments presented in the consolidated statement of income and consolidated statement of comprehensive income:

Defined Benefit Costs

in EUR million	2025	2024
Current service cost	16	18
Past service cost	-	1
Net interest expense	4	5
Liability administration cost	1	1
Defined benefit cost recognized in consolidated statement of income	**20**	**24**
thereof Germany	13	13
thereof USA	3	5
thereof other countries	5	6
Gains (-) and losses on plan assets excluding amounts included in net interest on the net defined benefit liability (asset)	7	-1
Actuarial gains (-) and losses arising from changes in demographic assumptions	-	2
Actuarial gains (-) and losses arising from changes in financial assumptions	-30	-19
Actuarial gains (-) and losses arising from experience adjustments	10	-7
Gains (-) and losses from change in unrecognizable plan assets due to asset ceiling	-3	2
Remeasurements of the net defined benefit liability (asset) recognized in consolidated statement of other comprehensive income	**-16**	**-24**
thereof Germany	-7	-17
thereof USA	-6	-7
thereof other countries	-3	-
Defined benefit cost	**5**	**-**

The expected contributions to defined benefit plans in the 2026 financial year amount to EUR 1 m.

The Group reports the current service cost for the pension entitlements acquired in the reporting period, past service cost, net interest expense, and administrative expenses incurred for the pension obligation under functional costs (cost of sales, research and development expenses, and marketing, selling, and general administrative costs) in line with the functional area of the respective profit centers and cost centers.

A detailed reconciliation of the changes in the present value of the defined benefit obligation (DBO) for the reporting period is provided in the following table.

Development of the Present Value of the DBO

in EUR million	2025	2024
DBO at beginning of financial year	**930**	**938**
Current service cost	16	18
Settlement	-	-2
Interest cost	33	34
Actuarial gains (-) and losses arising from changes in demographic assumptions	-	2
Actuarial gains (-) and losses arising from changes in financial assumptions	-30	-19
Actuarial gains (-) and losses arising from experience adjustments	10	-7
Plan participants' contributions	3	5
Benefits paid	-55	-54
Divestments	-	-1
Foreign currency translation effects	-29	16
Other	-	2
DBO at end of financial year	**878**	**930**
thereof Germany	586	610
thereof USA	215	243
thereof other countries	76	77

A detailed reconciliation of the changes in the fair value of plan assets for the reporting period is provided in the following table:

Change in Plan Assets

in EUR million	2025	2024
Fair value of plan assets at beginning of financial year	818	821
Interest income	29	29
Gains (-) and losses on plan assets, excluding amounts including in net interest on the net defined benefit liability (asset)	-7	1
Employer contributions	1	-4
Return of plan assets	-391	-
Plan participants' contributions	1	3
Benefits paid	-32	-43
Settlements	-	-2
Liability administration cost	-1	-1
Foreign currency translation effects	-24	12
Fair value of plan assets at end of financial year	**394**	**818**
thereof Germany	167	574
thereof USA	186	202
thereof other countries	42	41

In addition to the effects of the return of assets that no longer serve a protective function, refunds from plan assets in Germany amounting to EUR 19 m were made in the 2025 financial year for benefits previously paid directly by the employer. Of this amount, EUR 1 m concern benefits paid in the 2024 financial year that are reported as negative employer contributions. In the 2024 financial year, contributions to plan assets mainly took the form of employer contributions to the pension fund in Switzerland and amount to EUR 1 m.

Composition of Plan Assets

in EUR million	2025	2024
Equities		
Global equities (excl. emerging markets)	28	68
Emerging markets equities	2	13
Fixed income		
Government bonds	37	167
Corporate bonds	201	451
Mixed funds	50	49
Commodities	3	7
Cash and similar assets	73	74
Plan assets that do have a quoted market price in an active market	**394**	**828**
Derivative financial instruments	-	-10
Plan assets that do not have a quoted market price in an active market	**-**	**-10**
Fair value of plan assets at end of financial year	**394**	**818**

The main actuarial and demographic assumptions as of the reporting date were as follows:

Key Assumptions for the Calculations of the DBO

	2025	2024
Discount rate	**4.23%**	**3.81%**
Germany	3.91%	3.33%
USA	5.47%	5.55%
Expected pension development[1]	**1.66%**	**1.68%**
Germany	1.66%	1.64%
USA	-	-
Mortality tables		
Germany	Reference tables Heubeck 2018G	Reference tables Heubeck 2018G
USA	Pri-2012 Healthy Generational Projected	Pri-2012 Healthy Generational Projected

The US Society of Actuaries usually publishes an update of its projection tables (Mortality Improvement Scale) once a year, which is subsequently used to measure the ams OSRAM Group's pension obligations in the United States. No update of the projection tables was published in the reporting period, however.

The financial measurement parameters are weighted using the amount of the obligation at the end of the reporting period and include all pension plans and similar commitments.

The measurement assumptions determined at the beginning of ams OSRAM's financial year are used to determine the current service cost, interest income, and interest expenses for the obligations in existence. The following sensitivity analysis shows the effects of a change in actuarial assumptions on the amount of the defined benefit obligation as of December 31, 2025.

[1] According to plan regulations, 1.00% is always used for BOA in Germany and no adjustment is made to current pensions in the USA.

Sensitivity Analysis

in EUR million	Effect on DBO as of December 31, 2025	
	50-basis-points increase	50-basis-points decrease
Discount rate	-35	39
Rate of pension progression	19	-18

A 10% decrease in mortality probability for each age bracket would result in an increase of EUR 18 m in the DBO. The weighted average duration of the DBO for defined benefit plans and similar commitments was 8.8 years.

26. Equity

As of December 31, 2025, the share capital of ams-OSRAM AG consisted of 99,844,394 no-par value bearer shares with a notional value of EUR 10.00 each. On September 24, 2024, the Company carried out a reverse share split in accordance with the resolution of the General Meeting on June 14, 2024, in which the previous share capital of 998,443,940 shares with a nominal value of EUR 1.00 each was divided by a factor of 10 (reverse share split). The share capital remained unchanged as a result of the reverse share split and amounted to EUR 998,443,940.00 as at the reporting date.

The holders of ordinary shares have one vote per share at the Company's General Meeting. All shares rank equally with regard to the Company's residual assets.

Contingent Capital
In recent years, the General Meeting has authorized the Management Board on several occasions to issue a limited number of new shares for a specific purpose (contingent capital increases in accordance with Section 159 (2) of the Austrian Stock Corporation Act (AktG)). Three contingent capital increases of the Company are currently recorded, each in connection with financial instruments in accordance with Section 174 AktG.

Most recently, in June 2024 the General Meeting revoked the existing contingent increase in share capital of June 23, 2023 and authorized a contingent increase in share capital in accordance with Section 159 (2) Z 1 AktG by up to EUR 99,844,394.00, by issuing up to 99,844,394 no-par-value bearer shares (9,984,439 shares after the reverse share split) with a pro rata amount of the share capital of EUR 1.00 per share (EUR 10.00 per share after the reverse share split) to creditors of financial instruments in accordance with Section 174 AktG, provided that the creditors of the financial instruments make use of their conversion and/or pre-emption rights with respect to the Company's shares (Contingent Capital 2024).

The contingent capital increase resolved upon by the General Meeting on June 23, 2023 (Contingent Capital 2023) was revoked at the General Meeting on June 14, 2024, at which point it represented around 2.75% of the share capital.

There is also an authorization, which was resolved upon by the General Meeting in June 2020, that empowers the Management Board to carry out a contingent increase in the share capital in accordance with Section 159 (2) Z 1 AktG of up to EUR 27,428,928.00 by issuing up to 27,428,928 no-par-value bearer shares (2,742,893 shares after the reverse share split) to creditors of financial instruments in accordance with Section 174 AktG, provided that the creditors of the financial instruments make use of their conversion and/or pre-emption rights with respect to the Company's shares ('Contingent Capital 2020'). These potential shares are reserved for the convertible bond that was issued in euros in 2020.

There is also another authorization, resolved upon by the General Meeting in June 2017, which empowers the Management Board to carry out a contingent increase in the share capital in accordance with Section 159 (2) Z 1 AktG of up to EUR 8,441,982.00 by issuing 8,441,982 no-par-value bearer shares (844,198 shares after the reverse share split) to creditors of financial instruments in accordance with section 174 AktG, provided that the creditors of the financial instruments make use of their conversion and/or pre-emption rights with respect to the Company's shares (Contingent Capital 2017). This authorization has been redundant since March 5, 2025, as the EUR convertible bonds issued in 2018, for which the Contingent Capital 2017 was intended to be used, have been repaid in full.

Authorized Capital
The Annual General Meeting on June 26, 2025 authorized the Management Board, with the consent of the Supervisory Board, to increase the Company's share capital within five years from the registration of the amendment to the Articles of Association in the commercial register by up to EUR 99,844,390 through the issuance of up to 9,984,439 new bearer no-par value shares against cash and/or contributions in kind (Authorized Capital 2025). The Management Board is authorized to determine the issue price and the terms of issuance in agreement with the Supervisory Board. Exclusion of subscription rights is only permitted in certain cases. The total number of shares issued under exclusion of subscription rights may not exceed 10% of the share capital. This limit includes all subscription and conversion rights to new shares granted on convertible, exchangeable or option bonds issued during the term of this authorization under exclusion of subscription rights from Conditional Capital 2024. The corresponding amendment to Section 3 of the Articles of Association was made on August 6, 2025.

Additional Paid-in Capital
Additional paid-in capital comprises:

- the difference between paid-in capital when shares are issued and the par value of the shares
- expenses for share-based compensation recognized in accordance with IFRS 2
- the fair value of the conversion options resulting from the issue of the convertible bonds denominated in euros
- the difference resulting from the acquisition of further shares in OSRAM Licht AG and the change in the liability arising from compensation payments to non-controlling shareholders of OSRAM Licht AG (see also Note 21. Other Financial Liabilities).

Treasury Shares
In recent years, the General Meeting has authorized the Management Board to acquire treasury shares in amounts that are within the statutory limits. According to the Austrian Stock Corporation Act, such authorizations are always limited to a maximum of 30 months.

The current authorization arising from the General Meeting held on June 26, 2025, empowers the Management Board in the period up to December 25, 2027, to acquire

treasury shares in accordance with Section 65 (1) Z4 and Z8 and (1a) and (1b) AktG. The total of the to be acquired and held treasury shares is limited to 10% of the issued share capital existing on the date the resolution was adopted i.e. to a maximum of 9,984,439 shares. The treasury shares can be acquired either via the stock market or over the counter. Furthermore, the pro rata disposal rights that may arise with such acquisitions can be excluded (reverse disapplication of pre-emption rights). During December 2025, the Company acquired 749,344 treasury shares to settle obligations from share-based compensation vesting in March 2026.

Furthermore, the Management Board has been authorized:

- to decide, in accordance with Section 65 (1b) AktG, to sell or use treasury shares by way of sale other than via the stock market or through a public offer, analogously applying the rules on disapplying the pre-emption rights of shareholders,
- for a period of five years (until June 22, 2028), to sell treasury shares at any time via the stock market or through a public offer or in any other legally permitted manner, including over the counter, whereby the Management Board can also decide on the exclusion of the general purchase option,
- to reduce the Company's share capital by retiring no-par-value bearer treasury shares without the adoption of a further resolution by the General Meeting, whereby the Supervisory Board is authorized to adopt resolutions on amendments to the Articles of Association resulting from the reduction,
- to use treasury shares to settle share options and share awards of employees, executives, and members of the Management Board of the Company or of its affiliates,
- to use treasury shares to settle convertible bonds, and
- to use treasury shares as consideration for the acquisition of companies, operations, partial operations, or shares in one or more companies in Austria or abroad.

Other Components of Equity

Other components of equity contain cumulative currency translation differences, which amounted to EUR 110 m as of December 31, 2025 (2024: EUR 292 million), resulting from the translation of the annual financial statements of foreign subsidiaries.

Accumulated Other Comprehensive Income Reported under Retained Earnings

in EUR million	Defined benefit obligations	Equity instruments FVOCI	Debt instruments FVOCI	Derivative financial instruments held for hedging	Total
Balance as of January 1, 2024	**49**	**-113**	**-7**	**2**	**-68**
Other comprehensive income	21	-1	2	-10	11
Balance as of December 31, 2024	**70**	**-114**	**-5**	**-8**	**-57**
Balance as of January 1, 2025	**70**	**-114**	**-5**	**-8**	**-57**
Other comprehensive income	14	-3	2	25	38
Other changes	-9	-	-	-	-9
Balance as of December 31, 2025	**75**	**-117**	**-3**	**16**	**-28**

Non-controlling Interests

Owing to the domination and profit and loss transfer agreement between ams Offer GmbH, which is a wholly owned subsidiary of ams-OSRAM AG, and OSRAM Licht AG, under which the minority shareholders have a time-limited right to sell their shares in OSRAM Licht AG, the value of OSRAM Licht AG assigned to the non-controlling interests constitutes a liability rather than an item of equity (see Note 21. Other Current Financial Liabilities).

Management of Capital

Economic capital corresponds to the equity reported on the consolidated balance sheet less non-controlling interests. The Management Board's objective is to provide the Group with a solid capital base in order to maintain the confidence of investors, creditors, and customers, and to ensure that the Company can continue to grow. Among other things, the Management Board continuously monitors the equity ratio and return on equity. Capital increases, dividend payments, and the repurchase of shares are considered possible measures for ensuring capital adequacy.

The Management Board aims to achieve a balance between profitability and liquidity that is customary in the industry. To this end, the Company constantly monitors that liquidity and profitability are ensured on a long-term basis. Profitability is measured on the basis of EBITDA. This indicator comprises gross profit, research and development expenses, selling and administrative expenses, microLED adaption expenses, other operating income and expenses, and the result from investments in associates. EBITDA does not include depreciation, amortization, impairment losses, reversals of impairments, and financial result (for a reconciliation to result before income taxes see Note 2. Segment Reporting and Revenue).

27. Statement of Cash Flows

The consolidated statement of cash flows is prepared using the indirect method. Cash and cash equivalents comprise deposits with banks with a term of up to three months. In the 2025 financial year, advance payments from customers had a positive effect of EUR 18 m (2024: EUR 248 m) on cash flows from operating activities. The item "Inflows from sale of financial assets" within cash flows from investing activities includes cash inflows of EUR 391 m from the retransfer of assets for pension plan commitments in Germany (see 25. Employee Benefits). In the 2025 financial year, additions to intangible assets and property, plant, and equipment according to the statements of changes in non-current assets (EUR 226 m) were higher than the outflows for investments in intangible assets and property, plant, and equipment after taking into account inflows from government grants for property, plant, and equipment reported in the consolidated statement of cash flows (EUR 117 m). The reason for this was that the additions in 2025, which will not be paid out until the 2026 financial year, exceeded the additions in 2024, which were paid out in 2025.

Cash flows from investing activities included prepayments received from customers in the amount of EUR 4 m (2024: EUR 25 m) in connection with the sale of assets.

28. Earnings per Share

	2025	2024
Net result (in EUR million)	-129	-785
Net result attributable to non-controlling interests (in EUR million)	1	1
Net result attributable to shareholders of ams-OSRAM AG (in EUR million)	**-130**	**-786**
Weighted average number of shares outstanding	99,383,770	98,874,910
Earnings per share (basic)	**-1.31**	**-7.94**
Weighted average number of diluted shares	99,383,770	98,874,910
Earnings per share (diluted)	**-1.31**	**-7.94**
Dividends per share (paid in financial year)	**0.00**	**0.00**

In principle, the share-based compensation issued under the LTIP 2014, SSOP 2017, SLTIP 2018, SSOP 2019, LTIP 2019, and LTIP 2023 may result in a dilutive effect. Such a dilution effect would occur only to the extent that the share-based compensation resulted in the issue of shares at a price below the average market price and would have to be taken into account only if the dilution effects were to lead to lower earnings per share or a higher loss per share. As at December 31, 2025, 2,509,384 shares from share-based payments were not included in the weighted average number of diluted shares, as they would not have had a dilutive effect due to the negative net result after taxes.

Dilutive effects may arise in connection with the issued convertible bonds. Such dilutive effects have to be taken into account only if they lead to lower earnings per share or a higher loss per share. In the 2025 financial year and in the previous year, no dilutive effects had to be taken into account with respect to the convertible bonds issued in euros.

Treasury Shares

in number of shares	2025	2024
Reconciliation of number of outstanding shares		
Outstanding shares as of January 1	98,924,792	98,751,178
Acquisition and sale of treasury shares	-75,360	173,614
Outstanding shares as of December 31	**98,849,432**	**98,924,792**
Reconciliation of weighted average number of outstanding shares		
Outstanding shares as of January 1	98,924,792	98,751,178
Weighted average number of treasury shares acquired and sold	458,978	123,732
Weighted average number of shares during the financial year	**99,383,770**	**98,874,910**
Reconciliation of number of treasury shares		
Treasury shares as of January 1	919,602	1,093,216
Cancellation of treasury shares[1]	-	0
Acquisition of treasury shares	749,344	-
Sale of treasury shares	-	-
Usage as part of share-based compensation	-673,984	-173,614
Treasury shares as of December 31	**994,962**	**919,602**

In the 2025 financial year, 673,984 treasury shares with a book value of EUR 61 m were issued on vesting of awards and exercise of options under the share-based compensation schemes.

In December 2025 the Company acquired 749,344 treasury shares for EUR 6 m in order to settle the obligations arising on vesting of awards under the share-based compensation scheme (LTIP 2023) in the year 2026.

[1] In order to divide the number of shares by 10 as part of the reverse share split at a ratio 10:1 on September 30, 2024, two treasury shares were retired.

29. Financial Instruments and Management of Financial Risks

In the course of its business activities, the Group is exposed to a wide variety of risks attaching to financial instruments, specifically credit risk, interest-rate risk, currency risk, and liquidity risk.

The Central Treasury department manages financial risk in accordance with the policies set out by the Company's Management Board and Supervisory Board. The Treasury department assesses and hedges against financial risks, which also encompasses the use of financial derivatives, in close collaboration with the operational business areas.

Credit Risk
Credit risks arise when a customer or a counterparty to a financial instrument is incapable of fulfilling their payment obligations. The maximum default risk corresponds to the carrying amounts of the recognized financial assets. In accordance with the treasury and risk management policy, investments and transactions involving derivative financial instruments are carried out only with a diversified selection of financial institutions having a high level of creditworthiness (i.e. having an investment grade rating or higher). Individual credit limits for customers and financial institutions are defined on the basis of external and internal data and are monitored on an ongoing basis to avoid any concentrations of credit risk at the level of customers and financial institutions.

Interest-rate Risk
ams OSRAM may be exposed to interest-rate risk, especially as a result of rising finance costs due to an increase in interest rates; conversely, falling interest rates lead to lower interest income from deposits. This interest-rate risk is countered by the fact that the majority of interest-bearing financial liabilities existing as of December 31, 2025, are fixed-rate. Under assets, risks of changes in interest rates primarily relate to short-term time deposits, which are linked to the market interest rate.

Currency Risk
Financial transactions in the semiconductor industry are predominantly conducted in US dollars. All transaction and translation risks are monitored on an ongoing basis

in order to hedge against currency risk. Within the Group, cash flows in the same currency are netted. Exchange rate fluctuation affecting transactions in foreign currencies primarily relate to the US dollar. Depending on the specific risk situation, net risks attaching to monetary line items on the balance sheet and, where applicable, to planned transactions are also hedged using derivative financial instruments, primarily forward exchange contracts.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to fulfill its financial obligations at the maturity date. ams OSRAM carries out short-term and long-term liquidity planning and corporate planning at regular intervals in order to monitor and manage liquidity risk. The borrowing taken out in connection with the acquisition of OSRAM has increased the Company's need for funding. As of December 31, 2025, the liquidity reserve in the form of cash and cash equivalents amounted to EUR 1,483 m (2024: EUR 1,098 m). As of December 31, 2025, ams OSRAM also had at its disposal unused committed credit facilities from banks amounting to EUR 697 m (2024: 666 m). The change resulted from the EUR/USD exchange rate development for the amount drawn down in USD to provide guarantees for liabilities arising from a customer prepayment of USD 250 m. Of the entire unused credit facilities, EUR 672 m (2024: EUR 656 m) relate to a revolving syndicated credit facility arranged with the core banks of ams OSRAM, which may be utilized only in compliance with an arrangement customary for the market, under which the ratio of net financing debt including sale and leaseback financing to adjusted EBITDA may not exceed 4.00:1. This ratio is reviewed each quarter. Such arrangements also exist for the credit facilities utilized as of December 31, 2025 (see Note 20. Interest-bearing Loans). On July 3, 2025, the revolving syndicated credit facility was extended by one year until September 29, 2027.

Net debt is calculated from the carrying amounts of current and non-current interest-bearing loans and borrowings less cash and cash equivalents. In addition to interest-bearing loans and borrowings, the line item Net debt including liabilities from a sale and leaseback financing transaction also includes the liability from the sale and leaseback financing of the semiconductor plant in Kulim (Malaysia).

Future Payments for Financial Liabilities

in EUR million	0-1 years	1-5 years	more than 5 years	Total
Interest-bearing loans and borrowings	275	3,008	-	3,283
Trade payables	477	-	-	477
Liability from a sale and leaseback financing transaction	25	105	650	780
Lease liabilities	44	92	48	185
Obligation to acquire the non-controlling interests in OSRAM Licht AG and obligation from dividends and interest guaranteed to shareholders of OSRAM Licht AG	586	-	-	586
Other financial liabilities	302	10	-	311
Liabilities from derivative financial instruments	2	-	-	2
Total	**1,710**	**3,215**	**698**	**5,623**

The amount and timing of the cash payments for the obligation to purchase the non-controlling interests in OSRAM Licht AG depend on when and to what extent the non-controlling shareholders exercise their right to sell their shares to ams OSRAM. The future payments for interest-bearing loans and borrowings, the liability from a sale and leaseback financing transaction, and the lease liabilities represent the undiscounted payments, including the interest component. A portion of the interest in the sale and leaseback financing arrangement is only paid at the end of the term.

As of December 31, 2025, the interest-bearing loans and borrowings encompass lines of credit drawn down from banks that involve arrangements that are customary for the market and under which the ratio of net financing debt including sale and leaseback financing to adjusted EBITDA (as defined in each case) may not exceed 4.00:1. If this ratio, which is reviewed on a quarterly basis, is exceeded, the banks are generally entitled to terminate the agreement. If the majority of banks do not waive their right of termination, lenders under the other financing agreements, including bonds and the convertible bond, generally also have a right of termination (pari passu) (see Note 20. Interest-bearing Loans).

The current and non-current non-financial liabilities of EUR 224 m reported for a prepayment received from a customer are not included in the above table. In the event that the future revenue from the products is not sufficient to repay the advance payment, the customer has an option to demand repayment in cash, which may result in this liability assuming a financial character (see Note 23. Other Non-Financial Liabilities). This case may also occur if ams OSRAM violates other provisions of the advance payment agreement, in particular if ams OSRAM's available liquidity (cash and cash equivalents plus unused credit facilities) is below the equivalent value of USD 600 m on a quarterly reporting date, or if the ratio of net financial debt to adjusted EBITDA including sale and leaseback financing exceeds 4.00:1, which is also reviewed each quarter.

Other financial liabilities also include liabilities from a supply chain financing program in the amount of EUR 77 m. Termination of the supply chain financing program by the payment service provider for an extraordinary reason may result in the liability to the payment service provider becoming due immediately.

Carrying Amounts and Fair Values of Financial Assets and Liabilities

in EUR million		December 31, 2025		December 31, 2024	
	Category according to IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	FAaC	1,483	1,483	1,098	1,098
Trade receivables	FAaC	183	183	206	206
Trade receivables that are to be held/sold under a factoring agreement[1]	FVOCI	59	59	120	120
Trade receivables that are to be sold under a factoring agreement	FVTPL	173	173	171	171
Other current financial assets[1]					
Derivates not designated in a hedge accounting relationship	FVTPL	5	5	8	8
Derivates in connection with cash flow hedges	n.a.	24	24	0	0
Other financial assets	FAaC	53	53	41	41
Other non-current financial assets					
Option for early repayment of bonds	FVTPL	53	53	22	22
Equity instruments[2]	FVOCI	18	18	20	20
Other	FAaC	19	19	16	16

in EUR million		December 31, 2025		December 31, 2024	
	Category according to IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Interest-bearing loans	FLaC	2,561	2,695	2,511	2,816
Trade payables	FLaC	477	477	472	472
Other current financial liabilities[1,3]					
Derivatives not designated in a hedge accounting relationship	FVTPL	2	2	4	4
Derivates in connection with cash flow hedges	n.a.	-	-	12	12
Obligation to acquire the non-controlling interests in OSRAM Licht AG	n.a.	505	505	585	585
Other financial liabilities	FLaC	420	420	400	400
Other non-current financial liabilities[3]					
Liabilities from a sale and lease-back financing transaction	FLaC	440	448	441	441
Other financial liabilities	FLaC	98	98	146	146

[1] The derivatives are mainly forward exchange contracts.
[2] The equity instruments assigned to the FVOCI category are set out in Note 36. Other Equity Investments.
[3] As of December 31, 2025, other current financial liabilities and other non-current financial liabilities included lease liabilities totaling EUR 147 m (2024: EUR 183 m) accounted for in accordance with IFRS 16.

Aggregated Carrying Amounts

in EUR million	Category according to IFRS 9	2025	2024
Financial assets			
Financial assets measured at amortized cost	FAaC	1,738	1,361
Debt instruments measured at fair value through other comprehensive income with recycling to profit or loss	FVOCI	59	120
Equity instruments measured at fair value through other comprehensive income without recycling to profit or loss	FVOCI	18	20
Financial assets at fair value through profit or loss	FVTPL	231	200
Financial liabilities			
Financial liabilities at amortized cost	FLaC	3,996	3,971
Financial liabilities at fair value through profit or loss	FVTPL	2	4

The classification of trade receivables that can be sold on the basis of factoring programs as debt instruments at fair value through other comprehensive income (FVOCI) or as at fair value through profit or loss (FVTPL) depends on the business model as defined under IFRS 9. Receivables that can be sold under supply chain financing programs are attributable to the Hold-or-Sell business model, as these programs are used by ams OSRAM on a selective basis. In contrast, under the factoring program, receivables are regularly sold. Therefore, the receivables not yet sold as of the reporting date, but which can be tendered to the factor, are to be allocated to the Sell business model.

The fair value of the current financial assets and current financial liabilities essentially corresponds to their carrying amount because they are due to mature soon.

For the financial assets and liabilities measured at fair value, the following tables show the level of the fair value hierarchy to which the fair value is to be assigned. The levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: inputs, other than quoted prices included in Level 1, that are observable for the asset or liability either directly (i.e. as prices) or indirectly (derived from prices). The fair value of forward exchange contracts is calculated on the basis of forward exchange rates. The measurement of trade receivables measured at fair value is based on future payments, which are discounted at a risk-adjusted interest rate.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The measurement of options for the early repayment of EUR and USD bonds, which are derivatives embedded in loan agreements, is based on an option pricing model that uses a logarithmic normal distribution model. The value of the options is primarily determined by the market interest rate as of the reporting date compared with the interest rate terms of the bonds. The model uses an ams OSRAM-specific credit spread as an input, which is extrapolated from data available on the market and is therefore classified as Level 3. Overall, the ams OSRAM-specific interest rate is composed of the risk-free interest rate and the credit spread. The average risk-free interest rate used to measure EUR bonds was 2.2% p.a. and the credit spread was 4.6% p.a. as of 31 December 2025. For USD bonds, the average risk-free interest rate on the yield curve as of December 31, 2025 was 3.5% p.a. and the credit spread was 6.4% p.a. A change in the credit spread of +25 basis points or –25 basis points would have the following effect on the measurement of the options and consequently on the statement of income:

Sensitivity Analysis

in EUR million	2025	
Effect of a change in the credit spread on the income statement	**+25 BP**	**-25 BP**
Options for early repayment of EUR bonds	-7	7
Options for early repayment of USD bonds	-1	1
Total	-8	8

Valuation Category

2025 in EUR million	Level 1	Level 2	Level 3	Total
Current financial assets	-	261	-	261
Non-current financial assets	-	-	71	71
Current financial liabilities	-	2	-	2
2024 in EUR million	**Level 1**	**Level 2**	**Level 3**	**Total**
Current financial assets	-	299	-	299
Non-current financial assets	2	-	41	42
Current financial liabilities	-	16	-	16

The change in the carrying amount of Level 3 non-current financial assets resulted in EUR 10 m from the initial recognition of options for early repayment of bond tranches issued on July 22, 2025 in the course of private placements. Effects from changes in the fair values of options for early repayment of bonds, which are recognized in the financial result, amounted to EUR 21 m. In addition, the fair value of the investment in Tensordyne Inc. (formerly Recogni Inc.) decreased by EUR 1 m to EUR 14 m.

ams OSRAM uses derivative financial instruments, especially forward exchange contracts, to hedge against exchange rate fluctuation. Certain derivative financial instruments that are used to hedge planned transactions and pending transactions (hedged items) and meet the requirements for hedge accounting are accounted for as cash flow hedges. Derivative financial instruments are initially recognized on the trade date.

There is an economic relationship between each of the hedged items and the hedging instruments, as the terms of the forward exchange contracts match those of the highly probable planned transactions, in terms of both the nominal amount and the expected payment date. The underlying risk of the forward exchange contracts is identical to that of the hedged risk components. A hedge ratio of 1:1 was therefore specified. To test hedge effectiveness, ams OSRAM uses the dollar offset method, which involves comparing the change in the fair value of the hedging instruments to the change in the fair value of the hedged items attributable to the hedged risks. As of December 31, 2025, the net balance of the cumulative change in the fair values of the hedging instruments was EUR 23 m (2024: EUR -12 m), whereas the net balance of the fair values of the hedged items changed by EUR 23 m (2024: EUR 12 m).

Forward Exchange Contracts Designated as Hedging Instruments

in USD million	Maturity					
	up to 3 months	**3 to 6 months**	**6 to 9 months**	**9 to 12 months**	**13 to 24 months**	**Total**
Balance as of December 31, 2025						
Nominal amount in USD million	60	92	52	45	-	**248**
Average forward rate (EUR/USD)	1.045	1.067	1.076	1.069	-	

in USD million	Maturity					
	up to 3 months	**3 to 6 months**	**6 to 9 months**	**9 to 12 months**	**13 to 24 months**	**Total**
Balance as of December 31, 2024						
Nominal amount in USD million	96	97	97	78	48	**416**
Average forward rate (EUR/USD)	1.088	1.090	1.090	1.074	1.072	

In connection with cash flow hedges, a realized hedging result before taxes amounting to EUR 25 m (2024: EUR -5 m) was reclassified from other comprehensive income within retained earnings to the consolidated statement of income, where it was recognized under cost of sales. This reclassification was due to the realization of the hedged item. Hedging losses of EUR 25 m (2024: EUR -10 m) were recognized under other comprehensive income in the course of the financial year.

Currency Risk

As of the balance sheet date, USD-denominated financial instruments (excluding net investments in subsidiaries and shares in associates) and net cash inflows from planned transactions in USD amounted to:

USD Exposure

in USD million	2025	2024
Net currency risk before hedging	376	372
Net currency risk after hedging	291	280

Sensitivity Analysis

A 10% appreciation/depreciation of the EUR against the USD would have affected the statement of income, other comprehensive income, and equity (before tax effects) as follows:

Sensitivity Analysis

in EUR million	2025					
	Profit & Loss		Other comprehensive income (loss)		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%
Sensitivity of the EUR against the USD	-7	8	19	-23	12	-15

in EUR million	2024					
	Profit & Loss		Other comprehensive income (loss)		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%
Sensitivity of the EUR against the USD	-2	2	35	-43	34	-42

This analysis assumes that all other variables, particularly interest rates, remain constant. It also only includes USD foreign currency positions existing as of the reporting date of companies whose functional currency is the euro and currency derivatives to hedge USD currency risks against the euro outstanding as of the reporting date. Offsetting effects from planned transactions not recognized are not included in this analysis.

The table above does not include the impact of currency changes on equity resulting from the translation of financial statements prepared in foreign currencies.

The following exchange rates were used during the financial year:

Exchange Rates

In foreign currency units		Middle spot December, 31		Annual average exchange rate financial year	
		2025	2024	2025	2024
US Dollar	USD	1.176	1.039	1.131	1.083
Malaysian Ringgit	MYR	4.773	4.647	4.856	4.946
Swiss Franc	CHF	0.931	0.941	0.936	0.953
Singapore Dollar	SGD	1.511	1.417	1.477	1.447
Chinese Renminbi	CNY	8.215	7.584	8.105	7.784

The functional currency of the parent company is the euro (EUR). The functional currency of the subsidiaries is the relevant national currency or the US dollar (USD).

The assets and liabilities of subsidiaries located outside the eurozone, including any goodwill arising upon acquisition, are translated at the average exchange rate at the reporting date; income and expenses are translated into euros at the average rate for the financial year.

30. Reconciliation of Changes in Liabilities to Cash Flows from Financing Activities

in EUR million	Bank loans and promissory notes	Convertible bonds	Bonds	Lease liabilities	Sale and leaseback financing	Obligations to acquire the non-controlling interests in OSRAM Licht AG	Obligation from guaranteed dividend to shareholders of OSRAM Licht AG	Total
Carrying amount as of January 1, 2025	**175**	**1,137**	**1,199**	**183**	**441**	**585**	**29**	**3,749**
Inflows from bonds			526					526
Transaction costs for the issue of bonds			-4					-4
Inflows from bonds (nominal amount)		-447						-447
Loans received	58							58
Repayment of loans	-66							-66
Repayment of lease liabilities				-53				-53
Acquisition of non-controlling interests in OSRAM Licht AG						-80		-80
Dividends paid to shareholders of OSRAM Licht AG							-27	-27
Cash flows from financing activities	**-8**	**-447**	**521**	**-53**	**0**	**-80**	**-27**	**-94**
Effects of changes in foreign exchange rates			-51	-3	-12			-66
Non-cash interest expenses		26	4		10			40
Amortization of carrying amount adjustment from embedded derivatives as income (options for early repayment)			-5					-5
Recognition in additional paid-in capital without affecting profit or loss							29	29
Carrying amount adjustment for embedded derivatives recognized directly in equity (options for early repayment)			10					10
Reclassification to liabilities associated with assets held for sale				-21				-21
Other changes				20				20
Carrying amount as of December 31, 2025	**167**	**715**	**1,679**	**126**	**440**	**505**	**31**	**3,663**

in EUR million	Bank loans and promissory notes	Convertible bonds	Bonds	Lease liabilities	Sale and leaseback financing	Obligations to acquire the non-controlling interests in OSRAM Licht AG	Obligation from guaranteed dividend to shareholders of OSRAM Licht AG	Total
Carrying amount as of January 1, 2024	**355**	**1,105**	**998**	**209**	**384**	**611**	**30**	**3,692**
Inflows from bonds			201					201
Transaction costs for the issue of bonds			-3					-3
Loans received	243							243
Repayment of loans	-422							-422
Inflows from sale and leaseback financing					10			10
Repayment of lease liabilities				-57				-57
Acquisition of non-controlling interests in OSRAM Licht AG						-25		-25
Dividends paid to shareholders of OSRAM Licht AG							-30	-30
Cash flows from financing activities	**-180**	**0**	**197**	**-57**	**10**	**-25**	**-30**	**-84**
Effects of changes in foreign exchange rates			22	4	37			63
Non-cash interest expenses		32	6		10			47
Amortization of carrying amount adjustment from embedded derivatives as income (options for early repayment)			-3					-3
Recognition in additional paid-in capital without affecting profit or loss							29	29
Carrying amount adjustment for embedded derivatives recognized directly in equity (options for early repayment)			6					6
Other changes			-27	26				-1
Carrying amount as of December 31, 2024	**175**	**1,137**	**1,199**	**183**	**441**	**585**	**29**	**3,749**

31. Assets and Liabilities Classified as Held for Sale

Non-current assets, or disposal groups containing assets and liabilities, are classified as held for sale if it is highly likely that their carrying amount will be recovered principally through their sale or distribution rather than through continued use. A sale is highly probable at the latest when the purchase agreement has been signed.

A disposal group is classified as a discontinued operation if, prior to the intended sale, it was an independent cash generating unit and represented a major line of business or geographical area of operations. Materiality is reviewed on a case-by-case basis and is primarily based on the total assets and external revenue of the disposal group in relation to the entire Group.

Control is generally lost upon the closing of the sales transaction, i.e. at the date when the ownership in the shares of the sold subsidiary is transferred with legal effect to the buyer.

Sale of the Entertainment and Industry Lamps (ENI) disposal group
On July 28, 2025, ams OSRAM signed an agreement to sell its Entertainment and Industry Lamps (ENI) business to Ushio Inc., Tokyo (Japan), a global leader in optical technologies. The ENI business is part of the Lamps & Systems segment. The sale of this unit is a first step in the accelerated, comprehensive plan announced by ams OSRAM to achieve its debt reduction targets. The transaction price before customary purchase price adjustments amounts to EUR 128 m. As of December 31, 2025, ams OSRAM recognized assets of EUR 110 m as held for sale. Liabilities related to assets held for sale from the sale of the ENI business amount to EUR 37 m. The transaction is expected to close at the end of the first quarter in 2026.

in EUR million	2025
Goodwill	43
Inventories	42
Right-of-use assets	16
Property, plant, and equipment	10
Assets	**110**
Lease liabilities	21
Pension provisions	8
Personnel provisions	7
Warranty provisions	1
Liabilities	**37**
Net assets	**73**

Other assets held for sale
On December 4, 2024, ams OSRAM signed a contract for the sale of property, plant, and equipment to a customer as part of a development project for new LED technologies in its OS segment. On September 24, 2025, ams OSRAM signed an addendum to the agreement for the sale of further items of property, plant, and equipment as part of the same project. As in the previous year, the assets were impaired in the first quarter of 2024 as a result of the termination of the microLED project (see Note 5. microLED Adaption Result) and were remeasured by EUR 3 m to the sale price of EUR 4 m prior to classification as held for sale. The acquisition costs of the assets amounted to EUR 8 m. As of the reporting date, property, plant, and equipment totaling EUR 5 m (2024: EUR 23 m) from these transactions is still recognized as held for sale.

In the previous year, the assets were remeasured by EUR 13 m to the sale price of EUR 23 m before being classified as held for sale. The acquisition costs of the assets in the previous year amounted to EUR 25 m.

32. Related Parties

Identity of Related Parties
The Company has business relationships with associated companies.

Related parties are persons in key positions within the Company:
- the members of the Management Board and their close family members as well as
- the members of the Supervisory Board and their close family members

The Company's Governing Bodies
Members of the Management Board: Aldo Kamper (Chief Executive Officer (CEO)), Rainer Irle (CFO).

Members of the Supervisory Board: Dr. Margarete Haase (Chairwoman), Andreas W. Mattes (Deputy Chairman), DI (FH) Andreas Gerstenmayer (member), Univ. Prof. Dr. Monika Henzinger (member), Yen Yen Tan, MBA (member), Kin Wah Loh (member), Mag. Brigitte Ederer (member), DI Arunjai Mittal (member), Ing. DI (FH) Wolfgang Koren (employee representative), DI Dr. Nadine Stoiser-Raidl (employee representative), DI Michael Krainz (employee representative), Martin Bauer (employee representative).

Remuneration
The Management Board's remuneration as of December 31, 2025 and as of December 31, 2024 was as follows:

Management Board Remuneration

in EUR million	2025	2024
Salary		
Salary, not variable	2	2
Salary, variable	1	1
Share-based payments	3	4
Other remuneration	0	0

In the financial year, the members of the Management Board were granted a total of 434,951 awards (2024: 310,077 awards following the reverse share split at a ratio of 10:1) of ams-OSRAM AG. These awards were granted from the PSU tranche under the LTIP 2023, which means that their vesting conditions are linked to the achievement of performance targets. As soon as they have vested and a twelve-month waiting period has elapsed, ams-OSRAM AG shares are transferred to the eligible Management Board members in exchange for the PSUs without requiring any consideration. In the 2025 financial year, no awards were available for exercise by members of the Management Board (2024: 0).

The following table shows the ams-OSRAM AG shares and financial instruments held by the members of the Management Board:

Management Board Members' Holdings of ams-OSRAM AG Shares and Financial Instruments

Number	Dec. 31, 2025	Dec. 31, 2024
Shares	11,250	11,250
Awards	827,719	392,768

The members of the Management Board in office as at December 31, 2025, held financial instruments for the transfer of shares in ams-OSRAM AG only as part of share-based compensation plans.

As of December 31, 2025, persons related to Management Board members held neither shares (2024: 0) nor financial instruments (2024: 0) for the acquisition of shares in ams-OSRAM AG.

The remuneration for the Company's Supervisory Board amounted to EUR 1 m in the 2025 financial year (2024: EUR 1 m). All remuneration was and is paid directly by the Company. The remuneration shown relates to the amounts actually paid in the financial year. The remuneration and the amounts payable for the 2025 financial year were determined on the basis of the principles adopted by the Annual General Meeting in 2021, which were not changed by the Annual General Meeting on June 26, 2025.

Supervisory Board members held neither shares (2024: 0) nor financial instruments (2024: 0) in ams-OSRAM AG as of December 31, 2025. As of December 31, 2025, related parties of the members of the Supervisory Board held neither shares (2024: 0 shares) nor financial instruments (2024: 0 financial instruments) in ams-OSRAM AG. There are no ongoing loan arrangements with members of the Supervisory Board or Management Board or persons related to them.

Transactions with Associates

in EUR million	Sales of goods and services and other income		Purchases of goods and services and other expense	
	2025	2024	2025	2024
Associates	4	2	0	0

Loans granted to associates amounted to EUR 4 m as of December 31, 2025 (2024: EUR 4 m). As of December 31, 2025, no cumulative loss allowances on loans and receivables were recognized (2024: EUR 0 m). These equity investments represent strategic equity investments.

33. Auditor's Fees

Audit firm Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, charged EUR 1.2 m in fees during the reporting year for the audit of the consolidated financial statements and the financial statements of the parent company. Other assurance services amounted to EUR 0.2 m in the reporting year in connection with the review of the 2025 interim consolidated financial statements. No fees were incurred for tax consulting services in the reporting year (2024: EUR 0 m), nor were any fees incurred for other consulting services in the reporting year (2024: EUR 0 m).

The fees relate to Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, which assumed the audit mandate starting in the 2025 financial year. In the 2024 financial year, the expenses for the auditor KPMG for auditing the annual and consolidated financial statements amounted to EUR 0.9 m. Other consulting services provided by KPMG in the 2024 financial year amounted to EUR 0.2 m.

34. Group Companies

	Accounting method	Country of incorporation	Functional currency	Ownership interest	
				2025	2024
ams Asia Inc.	Fully consolidated	Philippines	PHP	100.00%	100.00%
ams International AG	Fully consolidated	Switzerland	CHF	100.00%	100.00%
ams Italy S.r.l.	Fully consolidated	Italy	EUR	100.00%	100.00%
ams Offer GmbH	Fully consolidated	Germany	EUR	100.00%	100.00%
ams-OSRAM Sensors S.R.L.	Fully consolidated	Romania	RON	100.00%	100.00%
ams-OSRAM France SASU	Fully consolidated	France	EUR	100.00%	100.00%
ams R&D Spain S.L.	Fully consolidated	Spain	EUR	100.00%	100.00%
ams R&D UK Ltd.	Fully consolidated	United Kingdom	GBP	100.00%	100.00%
ams Semiconductors India Pvt. Ltd.	Fully consolidated	India	INR	100.00%	100.00%
ams Sensors Belgium BV	Fully consolidated	Belgium	EUR	100.00%	100.00%
ams Sensors Germany GmbH	Fully consolidated	Germany	EUR	100.00%	100.00%
ams Sensors Netherlands BV	Fully consolidated	Netherlands	EUR	100.00%	100.00%
ams-OSRAM Asia Pacific Pte. Ltd.	Fully consolidated	Singapore	USD	100.00%	100.00%
Heptagon Oy	Fully consolidated	Finland	EUR	100.00%	100.00%
Seven Sensing Software BV	Fully consolidated	Belgium	EUR	100.00%	100.00%
7 Sensing Software SASU	Fully consolidated	France	EUR	100.00%	100.00%
OSRAM Licht AG	Fully consolidated	Germany	EUR	88.22%	86.35%

Entities held via OSRAM Licht AG (Group share in OSRAM Licht AG: 88.22%)

	Accounting method	Country of incorporation	Functional currency	Share OSRAM Licht AG	
				2025	2024
ams Sensors Portugal Lda.	Fully consolidated	Portugal	EUR	100.00%	100.00%
ams-OSRAM International GmbH	Fully consolidated	Germany	EUR	100.00%	100.00%
ams-OSRAM Japan Ltd.	Fully consolidated	Japan	JPY	100.00%	100.00%
ams-OSRAM Korea Ltd.	Fully consolidated	Korea	KRW	100.00%	100.00%
ams-OSRAM Taiwan Ltd.	Fully consolidated	Taiwan	TWD	100.00%	100.00%
ams-OSRAM USA Inc.	Fully consolidated	USA	USD	100.00%	100.00%
Chorus Lighting S.p.A.	Fully consolidated	Italy	EUR	100.00%	100.00%
Fluxunit GmbH	Fully consolidated	Germany	EUR	100.00%	100.00%
Light Distribution GmbH	Fully consolidated	Germany	EUR	100.00%	100.00%
OSRAM (Malaysia) Sdn. Bhd.	Fully consolidated	Malaysia	MYR	100.00%	100.00%
OSRAM (Thailand) Co. Ltd.	Fully consolidated	Thailand	THB	100.00%	100.00%
OSRAM A/S	Fully consolidated	Denmark	DKK	100.00%	100.00%
OSRAM AB	Fully consolidated	Sweden	SEK	100.00%	100.00%
OSRAM AS	Fully consolidated	Norway	NOK	100.00%	100.00%
OSRAM Asia Pacific Ltd.	Fully consolidated	Hong Kong	HKD	100.00%	100.00%
OSRAM Asia Pacific Management Co. Ltd.	Fully consolidated	China	CNY	100.00%	100.00%
OSRAM Benelux BV	Fully consolidated	Netherlands	EUR	100.00%	100.00%
OSRAM Beteiligungen GmbH	Fully consolidated	Germany	EUR	100.00%	100.00%
OSRAM Ceská republika s.r.o.	Fully consolidated	Czech Republic	CZK	100.00%	100.00%
OSRAM China Lighting Ltd.	Fully consolidated	China	CNY	90.00%	90.00%
OSRAM Co. Ltd.	Fully consolidated	Korea	KRW	100.00%	100.00%
OSRAM Comercio de Solucoes de Iluminacao Ltda.	Fully consolidated	Brazil	BRL	100.00%	100.00%
OSRAM d.o.o.	Fully consolidated	Croatia	EUR	100.00%	100.00%
OSRAM de México S.A. de C.V.	Fully consolidated	Mexico	MXN	100.00%	100.00%
OSRAM ENI GmbH	Acquisition / Production cost	Germany	EUR	100.00%	0.00%
OSRAM GmbH	Fully consolidated	Germany	EUR	100.00%	100.00%
OSRAM Kunshan Display Optic Co. Ltd.	Fully consolidated	China	CNY	100.00%	100.00%

	Accounting method	Country of incorporation	Functional currency	Share OSRAM Licht AG	
				2025	2024
OSRAM Lighting (Pty) Ltd.	Fully consolidated	South Africa	ZAR	100.00%	100.00%
OSRAM Lighting AG	Fully consolidated	Switzerland	CHF	100.00%	100.00%
OSRAM Lighting Middle East FZE	Fully consolidated	UAE	USD	100.00%	100.00%
OSRAM Lighting Private Ltd.	Fully consolidated	India	INR	100.00%	100.00%
OSRAM Lighting Private Ltd.	Fully consolidated	Singapore	SGD	100.00%	100.00%
OSRAM Lighting SASU	Fully consolidated	France	EUR	100.00%	100.00%
OSRAM Lighting S.L.	Fully consolidated	Spain	EUR	100.00%	100.00%
OSRAM Ltd.	Fully consolidated	United Kingdom	GBP	100.00%	100.00%
OSRAM Ltd.	Fully consolidated	Japan	JPY	100.00%	100.00%
OSRAM Ltd.	Fully consolidated	Canada	CAD	100.00%	100.00%
OSRAM Opto Semiconductors (China) Co. Ltd.	Fully consolidated	China	CNY	100.00%	100.00%
OSRAM Opto Semiconductors (Malaysia) Sdn Bhd	Fully consolidated	Malaysia	MYR	100.00%	100.00%
OSRAM Opto Semiconductors Asia Ltd.	Fully consolidated	Hong Kong	HKD	100.00%	100.00%
OSRAM Opto Semiconductors Trading (Wuxi) Co. Ltd.	Fully consolidated	China	CNY	100.00%	100.00%
OSRAM Oy	Fully consolidated	Finland	EUR	100.00%	100.00%
OSRAM Pty. Ltd.	Deconsolidated	Australia	AUD	0.00%	100.00%
OSRAM Romania S.R.L.	Fully consolidated	Romania	RON	100.00%	100.00%
OSRAM S.A.	Fully consolidated	Argentina	ARS	100.00%	100.00%
OSRAM S.A. de C.V.	Fully consolidated	Mexico	MXN	100.00%	100.00%
OSRAM S.p.A. - Società Riunite OSRAM Edison Clerici	Fully consolidated	Italy	EUR	100.00%	100.00%
OSRAM Sales EOOD	Fully consolidated	Bulgaria	BGN	100.00%	100.00%
OSRAM SBT GmbH	Deconsolidated	Germany	EUR	0.00%	100.00%
OSRAM Servicios Administrativos S.A. de C.V.	Fully consolidated	Mexico	MXN	100.00%	100.00%
OSRAM SL GmbH	Deconsolidated	Germany	EUR	0.00%	100.00%
OSRAM Sp. z o.o.	Fully consolidated	Poland	PLN	100.00%	100.00%
OSRAM SYLVANIA INC.	Fully consolidated	USA	USD	100.00%	100.00%
OSRAM Taiwan Company Ltd.	Fully consolidated	Taiwan	TWD	100.00%	100.00%
OSRAM Teknolojileri Ticaret Anonim Sirketi	Fully consolidated	Turkey	TRY	100.00%	100.00%
OSRAM a.s.	Fully consolidated	Slovakia	EUR	100.00%	100.00%
OSRAM Lda.	Fully consolidated	Portugal	EUR	100.00%	100.00%
P.T. OSRAM Indonesia	Fully consolidated	Indonesia	IDR	100.00%	100.00%
Ring Automotive Ltd.	Fully consolidated	United Kingdom	GBP	100.00%	100.00%
Vixar Inc.	Fully consolidated	USA	USD	100.00%	100.00%

35. Associates

	Accounting method	Country of incorporation	Functional currency	Ownership interest	
				2025	2024
AlphaLum SA	At equity	Switzerland	CHF	40.80%	0.00%
Circadian Zirclight LLC	At equity	USA	USD	6.13%	6.13%
Jinan Smart Sensing Sensor Co. Ltd.	At equity	China	CNY	49.00%	49.00%
New Scale Technologies Inc.	At equity	USA	USD	41.27%	41.27%
Sciosense Holding B.V.	At equity	Netherlands	EUR	45.22%	45.22%

Entities held via OSRAM Licht AG (Group share in OSRAM Licht AG: 88.22%)

	Accounting method	Country of incorporation	Functional currency	Share OSRAM Licht AG	
				2025	2024
Bolb Inc.	At equity	USA	USD	22.00%	22.00%
CarbonBook Inc.	At equity	Canada	CAD	12.94%	12.94%
iThera Medical GmbH	At equity	Germany	EUR	7.15%	7.15%
VividQ Limited	At equity	United Kingdom	GBP	3.11%	3.11%

36. Other Equity Investments

	Accounting method	Country of incorporation	Functional currency	Ownership interest	
				2025	2024
Axzon Inc. (formerly: RFMicron Inc.)	FVOCI	USA	USD	9.83%	9.83%
GreenTropism SAS	FVOCI	France	EUR	9.31%	9.31%
Leman Micro Devices SA	FVOCI	Switzerland	CHF	15.43%	15.43%
Silicon Alps Cluster GmbH	FVOCI	Austria	EUR	4.00%	4.00%

Entities held via OSRAM Licht AG (Group share in OSRAM Licht AG: 88.22%)

	Accounting method	Country of incorporation	Functional currency	Share OSRAM Licht AG	
				2025	2024
Caruso GmbH	sold	Germany	EUR	0.00%	0.55%
GSB - Sonderabfall-Entsorgung Bayern GmbH	FVOCI	Germany	EUR	0.07%	0.07%
ILOF - Intelligent Lab on Fiber ltd.	FVOCI	United Kingdom	GBP	1.19%	1.19%
LAMP NOOR (P.J.S.) Co.	FVOCI	Iran	IRR	20.00%	20.00%
LeddarTech Holdings Inc.	FVOCI	Canada	CAD	4.49%	4.49%
Tensordyne Inc. (formerly Recogni Inc.)	FVOCI	USA	USD	4.12%	3.60%
SiLC Technologies Inc.	FVOCI	USA	USD	3.48%	3.48%
TetraVue Inc.	FVOCI	USA	USD	6.36%	6.36%

37. Events after the Reporting Period

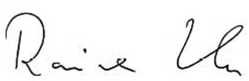
Partial Repurchase of the Convertible Bond
In December 2025, the Management Board of ams-OSRAM AG decided to repurchase the convertible bond with a nominal amount of EUR 760,000,000 and a term until November 3, 2027, in a maximum amount of EUR 300,000,000 for the purpose of reducing the liabilities from the convertible bond and improving the capital structure. The denomination is EUR 100,000 per bond. After the offer period expired on January 16, 2026, 1,999 convertible bonds were offered to ams OSRAM for repurchase, corresponding to a total principal amount of EUR 199,900,000. The repurchase price per bond offered was determined in a Dutch auction process and amounted to 96.00% of the principal amount per bond offered. This corresponds to EUR 96,000 per bond and a total amount of EUR 191,904,000. Following completion of the public buyback offer, 5,601 bonds with a total principal amount of EUR 560,100,000 are still outstanding.

Sale of Non-optical Analog/Mixed-signal Sensor Business
On February 3, 2026, ams OSRAM agreed to sell its non-optical analog/mixed-signal sensor business for automotive, industrial, and medical applications to Infineon Technologies AG, Neubiberg (Germany). The sale is part of ams OSRAM's comprehensive debt reduction plan. The consideration amounts to EUR 570 m in cash on a cash and debt-free basis. ams OSRAM expects to generate a disposal gain in the mid nine-digit EUR range from the transaction. In addition, ams OSRAM will provide manufacturing services to the buyer over several years. The criteria under IAS 12 for the recognition of deferred tax assets on existing tax loss carryforwards are not met as of December 31, 2025. However, the planned sale could enable the utilization of currently unrecognized tax loss carryforwards. The transaction is expected to close in the second quarter of 2026, subject to standard regulatory approvals.

"Simplify" Transformation and Cost-saving Program
ams OSRAM announced the "Simplify" transformation and cost-saving program on February 10, 2026. "Simplify" aims to reduce complexity, speed up decision-making, streamline processes, slim down the product portfolio, and lower product costs to be competitive. The plan is to shift the focus of European locations to innovative and distinctive products in the future, while standardized, cost-intensive products will mainly be manufactured in Asia. In connection with this, there are plans to partially relocate production and related research and development activities. Investments in automation and artificial intelligence are also planned with a view to increasing productivity at the locations and making central functions more efficient through organizational simplifications. The measures are expected to generate structural annual cost savings of around EUR 200 m by the end of 2028. The plans also include a global reduction of just over 2,000 jobs over a three-year period. Around half of the job cuts will affect European locations – mainly in Germany – with the remainder will affect locations in Asia. These planned transformation measures are expected to incur implementation costs in the low nine-digit EUR range over the next three years.

Premstaetten, February 26, 2026

Aldo Kamper
Chief Executive Officer
CEO



Rainer Irle
Chief Financial Officer
CFO

Auditor's Report*

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the accompanying consolidated financial statements of ams-OSRAM AG, and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31, 2025 the consolidated statement of income and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended, and the notes to the consolidated financial statements.

Based on our audit the consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31, 2025 and its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU, and the additional requirements under section 245a UGB (Austrian Company Code).

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Below, we present our identified Key Audit Matter:

Key Audit Matter	How We Addressed This Matter in the Course of Our Audit
Impairment of Assets The consolidated financial statements of ams-OSRAM AG report as of 31 December 2025 MEUR 1,565 of property, plant and equipment and MEUR 1,945 of intangible assets – including MEUR 1,431 of goodwill and MEUR 301 of intangible assets with indefinite useful lives or intangible assets under development. In accordance with IAS 36, goodwill must be allocated to the respective cash-generating units. Goodwill as well as intangible assets with indefinite useful lives or intangible assets under development must be tested for impairment at least annually. In addition, if there are impairment triggers or indications of a reversal during the year, an interim impairment assessment must be performed. Assessing the recoverability of intangible assets and property, plant and equipment requires estimations to determine whether an impairment exists and, if so, in what amount. The recoverable amount of the cash-generating units is determined based on the higher of value in use and fair value less costs of disposal, derived from discounted future cash flows using a risk-adequate discount rate. The main risk relates to management's estimates of future cash flows and discount rates, which serve to determine the recoverability of intangible assets and property, plant and equipment. The relevant disclosures of ams-OSRAM AG are included in the notes "13. Property, Plant and Equipment" and "14. Intangible Assets".	We assessed how management determined any potential impairment of intangible assets and property, plant and equipment as part of the impairment assessment. Furthermore, we evaluated the estimates on which management based its calculations. Our audit procedures included, among others, the following tasks: - Assessment of the design and implementation of the process and controls for identifying potential impairment triggers and for the subsequent measurement of assets - Assessment of the composition of the cash-generating units (CGUs) and the assets allocated to each CGU Examination and assessment of management's identification of impairment triggers - Review of planning documents as well as plausibility checks and analysis of the assumptions made regarding key value drivers (revenue, expenses, investments, changes in working capital and cash flow), using external market data and other external and internal sources - Verification of the derivation of forecast revenue and results against the plans submitted to the Supervisory Board and reconciliation to the requirements of IAS 36 - Assessment of the methodology applied, mathematical accuracy of the documents and calculations submitted, and assessment of the discount rate used for determining the recoverable amount of the cash-generating units, involving our valuation specialists - Assessment of the adequacy of the related note disclosures

* This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the consolidated financial statements together with our auditor's opinion is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This audit opinion is only applicable to the German and complete consolidated financial statements with the management report for the Group. Section 281 (2) UGB (Austrian Company Code) applies to alternated versions.

Other Matter Paragraph
The group financial statements of ams-OSRAM AG, Premstätten for the year ended December 31, 2024 were audited by another group auditor who expressed an unmodified opinion on those consolidated statements on March 5, 2025.

Other Information
Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the Group's management report and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and of the Audit Committee for the Consolidated Financial Statements
Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the EU, and the additional requirements under section 245a UGB (Austrian Company Code) for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report for the Group
Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report for the Group.

Opinion
In our opinion, the management report for the group was prepared in accordance with the valid legal requirements comprising accurate disclosures pursuant to Section 243a UGB (Austrian Company Code) and is consistent with the consolidated financial statements.

Statement
Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Responsible Austrian Certified Public Accountant
The engagement partner is Ms. Rosemarie König, Certified Public Accountant.

Vienna, February 27, 2026

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Stefan Uher mp
Wirtschaftsprüfer /
Certified Public Accountant

Mag. (FH) Rosemarie König mp
Wirtschaftsprüferin /
Certified Public Accountant

Glossary

3D technologies / sensing	Sensing technologies incorporating the acquisition of depth information to capture image or spatial data in three dimensions.
8”, 8 inches	Diameter of wafer used for chip production.
ADAS	Advanced driver-assistance systems are groups of electronic technologies that assist vehicle operators in driving and parking functions, increasing car and road safety. ADAS use automated technology such as sensors and cameras to detect nearby obstacles or driver errors and respond accordingly.
ALIYOS	ALIYOS™ is an LED-on-foil technology for use in vehicles. The technology enables individualized segmentation to create light signatures and text on different kinds of materials.
AOI	ams-OSRAM International GmbH
AR/VR	Augmented reality/virtual reality: AR is an interactive experience of a real-world environment where the objects that reside in the real world are enhanced by computer-generated perceptual information. VR is a simulated experience that can be similar to or completely different from the real world. Applications of virtual reality include entertainment, education, and business.
ASIC	Application-specific integrated circuit
BMSVG	Austrian Corporate Staff and Self-Employment Provision Act
BOA	OSRAM defined-contribution pension plan
BU	Business unit
C2X	Car-to-everything technology, also described as Car2X: technology that allows cars/vehicles to communicate with their environment (X) as well as with each other.
CGU	Cash-generating unit
CMOS	CMOS: complementary metal-oxide-semiconductor
CSA	CMOS Sensors and ASICs, business unit
CSRD	The Corporate Sustainability Reporting Directive (CSRD) requires the companies affected to carry out comprehensive sustainability reporting using the ESRS (see there).
CT	Computed tomography
DBO	Defined benefit obligation
EBIT	Earnings Before Interest and Taxes, result from operations
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EEL	An edge-emitting laser is a semiconductor-based laser with light emission from the edge of the chip, in contrast to VCSEL, which emits light via the surface.
EPS	Earnings per share
ERISA	U.S. Employee Retirement Income Security Act: a US Federal law enacted in 1974 that sets minimum standards for retirement plans in private industry for US employees.
ERM	Enterprise risk management system
ESG	Environment, social, governance
ESRS	ESRS stands for European Sustainability Reporting Standards and describes the binding reporting standards developed by the EU that must underpin sustainability reporting according to the CSRD. They comprise rules on environmental, social, and governance issues.
EVIYOS	Proprietary highly-pixelated matrix headlamps technology of ams OSRAM with > 25,000 individually addressable pixels.
IASB	International Accounting Standards Board
IC	An integrated circuit (IC) is an electronic circuit mounted on a thin wafer of semiconductor material, usually a few millimeters in size.
IFRS	International Financial Reporting Standards

III-V compound semiconductors	Compound containing elements from groups III (earth metals/boron group) and V (nitrogen-phosphorus group) in the periodic table. When combined, these materials produce the electrical conductivity in semiconductors.
IoT	Internet of Things (IoT): The Internet of Things is a collective noun for technologies of a global infrastructure of information societies that interconnects physical and virtual objects to help them cooperate through information and communication technologies.
ISA	International Standards on Auditing
IZM	Fraunhofer Institute for Reliability and Microintegration
L&S	Lamps and Systems, business unit
LCA	Life cycle assessments
LCD	A liquid-crystal display is a flat-panel display or other electronically modulated optical device that uses the light-modulating properties of liquid crystals combined with polarizers. Liquid crystals do not emit light directly, instead using a backlight or reflector to produce images in color or monochrome.
LDI	Liability-driven investment
LiDAR	Light detection and ranging is a measuring technology that measures distance by illuminating the target with pulsed laser light and processing the reflected pulses with a sensor. Differences in laser return times and wavelengths can then be used to make digital 3D representations of the target (3D LiDAR).
LTIP	Long Term Incentive Plan
Matrix headlamps	Integrated intelligent light source based on a monolithic structured LED chip with > 25,000 individually addressable pixels, enables adaptive driving beam and projection capabilities. (also see EVIYOS).
microLED	Tiny LED with structure size of < 50 µm. Among other things, display technology today uses arrays of these microscopic LEDs.
Micro-modules	Combination and assembly of different single optical components (e.g. emitters, optics, detectors, ICs) into one integrated module with a very small form factor.
MIDA	Malaysian Investment Department Authority
MIS	Management information system
Mixed-signal	Mixed-signal: generic term for the processing of both analog and digital electrical (input) signals in, for example, electrical measuring devices such as oscilloscopes or for integrated circuits that process both analog and digital signals.
NTE – Near to eye	Augmented-reality systems allow smart glasses to merge the virtual and physical worlds. It is expected that the next advancement in this technology will be the projection of virtual information onto special glasses or directly onto the user's retina.
OEM	Original equipment manufacturer
OHI	Organizational Health Index, employee survey
OS	Opto Semiconductors, business unit
OSP	Open System Protocol: an open, license-free communication technology for connecting red-green-blue (RGB) LEDs, sensors, and microcontrollers from various manufacturers
OVE	Austrian Electrotechnical Association
Photon counting	Photon counting for x-ray images, a technology that enables higher-resolution computed tomography.
Photon	An elementary particle that is a quantum of the electromagnetic field, including electromagnetic radiation such as light and radio waves.
Pixel	A pixel is generally thought of as the smallest single component of a digital image.
PSU	Performance Share Unit
R&D	Research and Development

Relative TSR	Relative total shareholder return
RSU	Restricted Share Unit
S&P Global CSA	The Standard & Poor's (S&P) Global Corporate Sustainability Assessment (CSA) is an annual evaluation of companies' sustainability practices. It covers over 10,000 companies from around the world and focuses on sustainability criteria that are both industry-specific and financially material.
SER	SIX Exchange Regulation (SER) is an independent regulatory and monitoring organization that regulates and monitors issuers and participants on the Swiss Stock Exchange.
SLTIP	Special Long Term Incentive Plan
SpO_2 measurement	Also pulse oximetry: noninvasive method for monitoring arterial oxygen saturation by measuring light absorption or light emission during fluoroscopy of the skin
SPSU	Special Performance Share Unit
SSOP	Special Stock Option Plan
TSR	Total shareholder return
TSV	Through-silicon via: typically a vertical electrical connection made of metal that completely passes through a silicon substrate (wafer, chip)
UGB	(Austrian) Commercial Code
UV-C LED	Illumination of UV-C spectrum invisible light based on LED technology used for disinfection applications (e.g. air, surfaces, water)
VCSEL	A VCSEL (Vertical-Cavity Surface-Emitting Laser) is a type of semiconductor laser diode that emits light vertically from the top surface of a chip. This technology is used in, for example, 3D sensing, biometric identification, and the security of mobile devices.

Imprint

ams-OSRAM AG
Investor Relations
Tobelbader Strasse 30
8141 Premstaetten
Austria

+43 3136 500-0
investor@ams-osram.com
ams-osram.com

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