

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. This resulted in a significantly more challenging business environment than had been anticipated at the beginning of 2025. Changes in the 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 revenues in the second quarter. In the semiconductor business, the inventory correction in the automotive sector came to an end as expected around mid-year. 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 behaviour. This situation presented significant challenges when it comes 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 revenues in the reporting year resulted from the weakness of the U.S. dollar against the euro. The exchange-rate development reduced the company's revenues by a triple-digit million-euro amount. On top, 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 & Industrial 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 3 February 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 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-to-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 re-elected 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 26 June 2025, Prof. Dr. Henzinger's memberships in 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 analysed 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 optimisation of R&D processes, key innovation projects and associated business opportunities, as well as the disciplined implementation of the "Re-establish the Base" efficiency programme and additional cost-optimisation 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 Premstätten 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 defence 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 autumn, 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 Chair of the Audit Committee also maintained regular contact with the external auditor, the Chief Financial Officer, and members of the finance organisation, 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 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 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 31 December 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 31 December 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 17 March 2026. No objections arose from the course of these reviews. The Supervisory Board approved the separate financial statements as of 31 December 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 31 December 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