



thyssenkrupp

# Financial statements 2024/2025

of thyssenkrupp AG

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The annual financial statements of thyssenkrupp AG have been prepared in accordance with the accounting regulations for large corporations with the legal form of a stock corporation (Aktiengesellschaft) under German commercial law. The management report on thyssenkrupp AG has been combined with the management report on the group and published as a combined management report in the Annual Report of thyssenkrupp AG.

Figures in this report may include rounding differences, so the sum of the individual figures stated may not always correspond exactly to the stated total.

German and English versions of the annual financial statements of thyssenkrupp AG can be downloaded from the internet at [www.thyssenkrupp.com](http://www.thyssenkrupp.com). In the event of variances, the German version takes precedence over the English translation.

## Balance sheet

### ASSETS

million €	Note	Sept. 30, 2024	Sept. 30, 2025
<b>Fixed assets</b>			
Intangible assets	01	1	2
Tangible fixed assets	01	136	130
Financial assets	02	11,758	12,173
		<b>11,895</b>	<b>12,305</b>
<b>Operating assets</b>			
Receivables and other assets	03	6,726	5,653
Other securities	04	1,000	200
Cash on hand and cash at banks	05	3,271	2,209
		<b>10,998</b>	<b>8,062</b>
<b>Prepaid expenses and deferred charges</b>		<b>1</b>	<b>2</b>
<b>Total assets</b>		<b>22,894</b>	<b>20,369</b>

### EQUITY AND LIABILITIES

million €	Note	Sept. 30, 2024	Sept. 30, 2025
<b>Total equity</b>	06		
Subscribed capital		1,594	1,594
Capital reserves		2,703	2,703
Other revenue reserves		1,417	1,174
Unappropriated profit		100	406
		<b>5,814</b>	<b>5,878</b>
<b>Provisions</b>	07		
Provisions for pensions and similar obligations		994	912
Other provisions		141	188
		<b>1,134</b>	<b>1,100</b>
<b>Liabilities</b>	08		
Bonds		689	85
Liabilities to financial institutions		3	0
Liabilities to affiliated companies		15,072	13,130
Other liabilities		177	171
		<b>15,941</b>	<b>13,387</b>
<b>Deferred income</b>		<b>4</b>	<b>4</b>
<b>Total equity and liabilities</b>		<b>22,894</b>	<b>20,369</b>

## Statement of income

million €	Note	2023/2024	2024/2025
Net sales	13	219	208
Cost of sales	14	(16)	(18)
<b>Gross profit</b>		<b>203</b>	<b>191</b>
General administrative expenses	15	(301)	(350)
Other operating income	17	400	466
Other operating expense	18	(316)	(247)
Income from investments	19	306	961
Net interest	20	(141)	(103)
Write-downs of financial assets and securities classed as operating assets	21	(294)	(109)
Income taxes	22	(13)	(11)
<b>Earnings after taxes / Net loss/income</b>		<b>(156)</b>	<b>798</b>
<b>Profit appropriation</b>			
Net loss/income		(156)	798
Profit carried forward		1	7
Withdrawal from other revenue reserves		255	641
Reduction in assets as a result of spin-off		0	(641)
Transfer to other revenue reserves		0	(399)
<b>Unappropriated profit</b>		<b>100</b>	<b>406</b>

## Notes

### General

thyssenkrupp AG is the corporate headquarters responsible for the strategic management of the group. This includes above all defining the group strategy, allocating resources, as well as executive and financial management. Operating business is the responsibility of the group companies. The management function of thyssenkrupp AG involves the intragroup allocation of group companies to the segments as well as the establishment, acquisition, and disposal of other companies, groups of companies, and investments in other companies.

thyssenkrupp AG, whose registered offices are in Duisburg and Essen, is a large corporation entered in the commercial register of the Duisburg local court under HRB 9092 and in the commercial register of the Essen local court under HRB 15364.

As a utility provider, thyssenkrupp AG is subject to the requirements of the German Energy Industry Act (EnWG). thyssenkrupp AG is a vertically integrated utility within the meaning of § 3 no. 38 EnWG and is therefore required to unbundle its accounting in accordance with § 6b (3) EnWG.

The management report on thyssenkrupp AG is combined with the management report on the thyssenkrupp group in accordance with § 315 (5) HGB in conjunction with § 298 (2) HGB.

The financial statements and combined management report for fiscal year 2024 / 2025, together with the auditors' report, are published in the electronic Federal Gazette (Bundesanzeiger). They will be accessible at [www.thyssenkrupp.com](http://www.thyssenkrupp.com) (Investors/Reporting & Publications). They can also be ordered from thyssenkrupp AG, thyssenkrupp Allee 1, 45143 Essen, Germany.

To improve the clarity of presentation, items are combined in the balance sheet and income statement. They are shown separately in the Notes.

#### **Accounting policies under commercial law**

The financial statements have been prepared in accordance with the rules of the German Commercial Code (Handelsgesetzbuch, HGB) and Stock Corporation Act (Aktiengesetz, AktG).

Intangible assets purchased from third parties are capitalized at purchase cost and amortized on a straight-line basis in line with their expected useful life, applying prorated amounts in the year of addition, generally over a period of five years. Write-downs for impairment expected to be permanent are made where necessary, if the carrying amounts of individual intangible assets exceed their fair values. Internally generated intangible assets are not capitalized.

Tangible fixed assets are measured at purchase cost less cumulative depreciation and impairment. Interest on borrowings is not capitalized. Depreciation is charged over the useful lives of tangible fixed assets. Write-downs for impairment expected to be permanent are made where necessary, if the carrying amounts of individual tangible fixed assets exceed their fair values. If the reasons for the impairment cease to exist in subsequent fiscal years, the impairment is reversed to the extent of the increase in value up to a maximum of amortized cost.

Depreciation is based mainly on the following useful lives: Buildings 20 – 33 years, land improvements 5 – 20 years, other equipment 3 – 25 years, and factory and office equipment 3 – 10 years.

Depreciation of movable fixed assets is charged by the straight-line method. In the year of addition, depreciation is charged pro rata temporis. Additions within a fiscal year of assets with a purchase cost of no more than €1,000 are pooled. The pool is written down by one fifth in the year of addition and in each of the following four fiscal years.

Shares in affiliated companies and investments are generally recognized at purchase cost. They are written down to fair values if impairments exist that are expected to be permanent. If the reasons for the impairment cease to exist in subsequent fiscal years, the impairment is reversed to the extent of the increase in value up to a maximum of the original purchase cost.

Securities classified as financial assets (special funds) are recognized at purchase cost or, in cases where impairment is expected to be permanent, at the lower fair value.

Non-interest-bearing or low-interest-bearing loans are discounted to present value; other loans are carried at nominal value.

Receivables and other assets are recognized at nominal value. Identifiable risks from receivables and other assets are reflected by writing them down to the lower fair value, recognizing appropriate allowances; general allowances are recognized for general risks of default. Non-interest-bearing or low-interest-bearing receivables with a maturity of more than one year are discounted to present value.

Long-term securities classified as operating assets are measured at purchase cost or their lower fair values at the reporting date.

Cash on hand and bank balances are measured at nominal value at the reporting date.

Prepaid expenses are expenses incurred before the reporting date that relate to the period after the reporting date.

Subscribed capital is recognized at nominal value.

Provisions for pensions and similar obligations are measured according to the projected unit credit method. Pension obligations are measured based on the “2018 G tables” of Prof. Dr. Klaus Heubeck adapted to group-specific circumstances and taking into account an average salary increase rate of 2.5%, a pension increase rate of 2.0% and employee turnover rates. An exception applies for pension obligations based on securities-linked pension funds. In this case the fund assets are measured at fair value in accordance with § 253 (1) sentence 3 HGB.

For the 2024 / 2025 fiscal year, pension obligations are discounted in accordance with § 253 (2) HGB at the average market interest rate over the past 10 years published by Deutsche Bundesbank, based on an assumed residual maturity of 15 years, using an interest rate of 2.02% (prior year 1.87%). For discounting at the average market interest rate over the past seven years based on an assumed residual maturity of 15 years, an interest rate of 2.15% is used (prior year 1.91%). The difference between pension provisions at September 30, 2025 based on the average market interest rate over the past 10 years and the average market interest rate over the past seven years is €–13 million (prior year €–5 million).

Provisions for obligations similar to pensions are discounted at the published average market interest rate over the past seven years.

Insofar as plan assets are available in accordance with § 246 (2) sentence 2 HGB, the provision recognized for pensions and similar obligations generally corresponds to the balance of the settlement amounts required on the basis of reasonable commercial assessment and the fair value of the plan assets. Any amount by which the fair value of the plan assets may exceed the obligations is recognized on the assets side of the balance sheet under “Excess of plan assets over pension obligations.” Accordingly, gains and losses on plan assets are netted with the interest cost on pension obligations and recognized under net interest.

Other provisions take account of all recognizable risks and uncertain obligations. They are measured at the settlement amounts needed to cover future payment commitments, based on a reasonable commercial assessment. Future price and cost increases are taken into account insofar as sufficient objective evidence is available to support their occurrence. Provisions with a residual maturity of more than one year are discounted at the average market interest rate for the previous seven fiscal years according to their residual maturity. For non-current personnel provisions, such as those for long-service rewards, an interest rate of 2.15% (prior year 1.91%) applies, based on an assumed residual maturity of 15 years. Current personnel provisions, such as for commitments under partial retirement agreements, are discounted at an interest rate of 1.40% (prior year 1.40%) according to their residual maturities.

Liabilities are recognized at their settlement amounts.

Contingent liabilities are recognized in accordance with the liability existing at the reporting date. Contingencies under group and bank guarantee declarations are generally recognized according to the outstanding liability under the individual declarations. In the case of group guarantee declarations, the primary debt amount is also taken into account where appropriate.

Deferred taxes are recognized for differences between HGB and taxable values of assets, prepaid expenses, liabilities, and deferred income that will result in future tax expenses or benefits, and for loss and interest carry-forwards expected to be utilized in the next five years. Due to the gradual reduction in the corporate income tax rate (to 10% from 2028 to 2032), tax rates of between 31.63% and 27.53% have been used for determining deferred taxes within an expected reversal period of up to 18 years. The tax rates are calculated on the basis of the combined income tax rate of the thyssenkrupp AG tax group (2025 31.63%). Deferred tax assets and liabilities are netted. Net deferred tax assets are not recognized because they are not recoverable.

Derivative financial instruments are generally used to hedge exposure to foreign currency exchange rate, interest rate, and commodity price risks arising from operating, investing, and financing activities. Where the conditions under commercial law are met, assets, liabilities, pending transactions or highly probable forecast transactions (hedged items) are grouped together with these derivative financial instruments (hedging instruments) in portfolio hedges to offset opposing changes in value or cash flows deriving from the occurrence of comparable risks. A portfolio hedge exists when several hedged items and hedging instruments are grouped together. Where hedging relationships do not meet the conditions for hedge accounting, they are accounted for according to generally accepted accounting policies.

For the portion of a hedge that is effective, mutually offsetting changes in the value of the hedged item and the value of the hedging instrument(s) are recognized in the statement of income using the gross presentation method. The effectiveness of the hedge is tested on the basis of the dollar offset method (portfolio hedges). For the portion of a hedge that is ineffective, net losses are also recognized immediately in the statement of income; net gains are not recognized.

The accounting policies for foreign currency receivables and payables hedged using financial instruments are presented in section "10 Derivative financial instruments."

#### **Currency translation**

Foreign currency transactions are generally translated at the spot rate applying on the booking date. Foreign currency accounts receivable and payable with a remaining maturity of more than one year are translated at the lower of the historical exchange rate and the spot exchange rate on the reporting date. Foreign currency accounts receivable and payable with a remaining maturity of one year or less are translated at the spot exchange rate on the closing date.

## Notes to the balance sheet

### 01 Intangible assets and tangible fixed assets

Changes in intangible assets and tangible fixed assets are presented in the statement of changes in fixed assets below.

#### STATEMENT OF CHANGES IN FIXED ASSETS

million €	Purchase or manufacturing cost				Depreciation/amortization/impairment					Net values		
	Oct. 01, 2024	Transfers	Additions	Disposals	Sept. 30, 2025	Accumu- lated	Write-ups	Increases	Decreases	Accumu- lated	Oct. 01, 2024	Sept. 30, 2025
						Oct. 01, 2024						
<b>Intangible assets</b>												
Acquired trademarks and similar rights	106	0	1	0	107	104	0	0	0	105	1	2
	<b>106</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>107</b>	<b>104</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>105</b>	<b>1</b>	<b>2</b>
<b>Tangible fixed assets</b>												
Land, leasehold rights and buildings, including buildings on third-party land	358	1	1	1	359	229	0	7	0	236	129	123
Other equipment, factory and office equipment	42	2	1	0	45	37	0	1	0	38	5	7
Advance payments and assets under construction	3	(2)	1	0	1	0	0	0	0	0	3	1
	<b>402</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>405</b>	<b>266</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>275</b>	<b>136</b>	<b>130</b>
<b>Financial assets</b>												
Shares in affiliated companies	10,936	0	1,355	850	11,441	631	0	571	152	1,050	10,306	10,391
Loans to affiliated companies	20	0	2	0	22	0	0	0	0	0	20	22
Investments	659	0	0	0	659	230	230	0	0	0	429	659
Loans to companies in which investments are held	900	0	94	0	994	0	0	0	0	0	900	994
Securities classed as financial assets (special funds)	69	0	0	0	69	0	0	0	0	0	69	69
Other loans	35	0	5	1	39	0	0	0	0	0	35	39
	<b>12,618</b>	<b>0</b>	<b>1,456</b>	<b>851</b>	<b>13,224</b>	<b>861</b>	<b>230</b>	<b>571</b>	<b>152</b>	<b>1,050</b>	<b>11,758</b>	<b>12,173</b>
<b>Total</b>	<b>13,126</b>	<b>0</b>	<b>1,461</b>	<b>852</b>	<b>13,735</b>	<b>1,232</b>	<b>230</b>	<b>580</b>	<b>152</b>	<b>1,430</b>	<b>11,895</b>	<b>12,305</b>

### 02 Financial assets

Changes in financial assets are presented in the statement of changes in fixed assets ("01 Intangible assets and tangible fixed assets").

The list of shareholdings in accordance with § 285 no. 11, no. 11 a and no. 11 (b) HGB is presented below as part of the notes.

thyssenkrupp AG is a general partner at thyssenkrupp USA Holding AG & Co. KG, Essen.

#### Shares in affiliated companies

The statement of changes in fixed assets shows additions to shares in affiliated companies of €1,355 million and disposals of €850 million.

thyssenkrupp AG, Duisburg and Essen, and TKMS AG & Co. KGaA (formerly: thyssenkrupp Projekt 2 GmbH), Essen, entered into a spin-off and acquisition agreement on June 23, 2025. Under this agreement, thyssenkrupp AG, Duisburg and Essen, will by way of spin-off transfer all shares in TKMS Beteiligungsgesellschaft mbH (formerly: thyssenkrupp Projekt 9 GmbH), Essen, including all rights and obligations associated with them, in their entirety to TKMS AG & Co. KGaA, Essen, against the granting of limited partners' shares in TKMS AG & Co. KGaA, Essen, to the shareholders of thyssenkrupp AG, Duisburg and Essen.

As part of this project, thyssenkrupp AG, Duisburg and Essen, initially made contributions of €31 million and €610 million to the capital reserves of TKMS Beteiligungsgesellschaft mbH, Essen. As a result, the carrying amount of the shares in the company increased to €641 million.

The spin-off and listing of TKMS AG & Co. KGaA, Essen, were successfully concluded in October 2025. Accordingly, the investment carrying amount of €641 million for the shares in TKMS Beteiligungsgesellschaft mbH, Essen, was derecognized as of January 1, 2025 (spin-off date). The effects on total equity are presented in "05 Total equity."

As a result of thyssenkrupp Austria GmbH, Austria, leaving thyssenkrupp Austria GmbH & Co KG, Austria, all partnership assets were transferred to the sole remaining partner, thyssenkrupp AG, Duisburg and Essen, by way of universal succession. As part of this roll-up merger, the shares in thyssenkrupp Austria GmbH & Co. KG, Austria, were derecognized, with historical cost of €208 million and write-downs for impairment of €152 million. This was offset by the addition of the gross carrying amount of the shares in thyssenkrupp Austria Beteiligungs GmbH, Austria, in an amount of €221 million. This amount had already been written down for impairment by €179 million in prior years.

There were, moreover, other additions to shares in affiliated companies due to the reversal in particular of the following transactions from the prior fiscal year:

The retransfer of 10.1% of the shares in thyssenkrupp Steel Europe AG, Duisburg, by thyssenkrupp Vierte Beteiligungsgesellschaft mbH, Essen, led to the addition of the gross investment carrying amount of €302 million for the shares in thyssenkrupp Steel Europe AG, Duisburg. This amount had already been written down by €283 million in the past.

The addition of the investment carrying amount of €190 million is also reported for 10.1% of the shares in thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, which were bought back from EP Corporate Group, a.s., Czech Republic.

Write-downs of €109 million were recognized on shares in affiliated companies for impairment expected to be permanent. Of this amount, €51 million was attributable to the shares in thyssenkrupp Services GmbH, Essen, €19 million to the shares in thyssenkrupp Steel Europe AG, Duisburg, and €18 million to the shares in thyssenkrupp Nederland Holding B.V., Netherlands. The other impairment losses are specified in "20 Write-downs of financial assets and securities classified as operating assets."

### Investments

The statement of changes in fixed assets includes the equity investment in Vertical Topco I S.A., Luxembourg, in the amount of €657 million (prior year €426 million). thyssenkrupp Nederland Holding B.V. had received this investment in fiscal year 2019 / 2020 in connection with the sale of Elevator Technology as part of the overall purchase price and transferred it to thyssenkrupp AG by way of a dividend in kind. In fiscal year 2024 / 2025, impairment losses on the shares were reversed in an amount of €230 million; this corresponds to the total write-downs recognized in prior years for impairment expected to be permanent.

### Loans to companies in which investments are held

In addition to the equity investment mentioned above, thyssenkrupp Nederland Holding B.V., Netherlands, had received a non-interest-bearing loan as another part of the overall purchase price for the Elevator Technology business; this was likewise transferred to thyssenkrupp AG by way of a dividend in kind. This loan was recognized at its amortized cost of €994 million at the reporting date (prior year €900 million).

### Securities classified as financial assets (special funds)

The securities classified as financial assets, comprising shares in special funds, serve the external (prorated) full funding and (additional) bankruptcy protection of benefit claims.

These special funds were set up under an intragroup contractual trust agreement (CTA) and are held fully separately from the other financial assets of thyssenkrupp AG by thyssenkrupp Trust e.V. (trustee).

Through a separate trust arrangement, benefits under the former pension plans are also funded, with the trust assets chiefly securing the parts of the pension obligations that exceed the protection limits of the mutual pension guarantee association (Pensions-Sicherungs-Verein). As of September 30, 2025, the historical purchase cost of the securities in this special fund was €69 million (prior year €69 million).

## 03 Receivables and other assets

million €	Sept. 30, 2024	with more than one year remaining to maturity	Sept. 30, 2025	with more than one year remaining to maturity
Receivables from affiliated companies	6,591	0	5,469	0
Other assets	135	15	185	13

Receivables from affiliated companies mainly consist of current receivables under the central group financial clearing scheme in the amount of €4,403 million (prior year €6,099 million) and receivables from profit and loss transfer agreements in the amount of €980 million (prior year €392 million).

thyssenkrupp AG recognized pension obligations transferred to third parties internally (without transfer of liability) under accrued pension and similar obligations ("06 Provisions"), and capitalized the indemnification right created by transfer of responsibility for meeting the obligations as miscellaneous assets in the amount of the corresponding obligation (in accordance with the projected unit credit method) of €13 million (prior year €15 million).

As of the reporting date, other assets also included derivative financial instruments (financial assets).

## 04 Other securities

The units in money market funds reported under securities declined by €800 million to €200 million, primarily due to the repayment of a bond in February 2025.

## 05 Cash on hand and cash at banks

The main reasons for the decline of €1,062 million include in particular the setup of a dedicated cash pool by the TKMS group as part of the separation of the Marine Systems segment, the repayment in the context of the reversal of the transaction with EP Corporate Group, a.s., Czech Republic, the dividend payment, and a capital increase at a Brazilian subsidiary.

## 06 Total equity

### Subscribed capital

The subscribed capital of thyssenkrupp AG is unchanged at €1,593,681,256.96 and is divided into 622,531,741 no-par shares with a mathematical share of the subscribed capital of €2.56.

### Authorized capital

By way of a resolution of the Annual General Meeting of thyssenkrupp AG on February 4, 2022, the Executive Board of thyssenkrupp AG was authorized, with the approval of the Supervisory Board, to increase the company's subscribed capital once or several times in installments up to February 3, 2027, including simultaneously in different tranches, by up to €300 million by issuing up to 117,187,500 no-par value bearer shares in exchange for cash and/or contributions in kind. The shareholders are in principle entitled to subscription rights. However, with the approval of the Supervisory Board, the Executive Board is authorized to exclude shareholder subscription rights in certain circumstances, although the right to exclude subscription rights is limited to a total of 10% of the subscribed capital.

### Capital reserves

At September 30, 2025, capital reserves were unchanged at €2,703 million.

### Other revenue reserves

million €	Sept. 30, 2024	Sept. 30, 2025
Oct. 01	1,672	1,417
Withdrawal from other revenue reserves	255	641
Transfer to other revenue reserves	0	399
<b>Sept. 30</b>	<b>1,417</b>	<b>1,174</b>

The spin-off of TKMS Beteiligungsgesellschaft mbH (formerly: thyssenkrupp Projekt 9 GmbH), Essen, which is explained in "02 Financial assets" led to a reduction of €641 million in other revenue reserves.

After a transfer of €399 million to other revenue reserves from net income for fiscal year 2024 / 2025 resolved by the Executive Board and Supervisory Board in accordance with § 58 (2) sentence 1 AktG, they stood at €1,174 million as of September 30, 2025.

### Unappropriated profit

million €	2024/2025
Unappropriated profit Oct. 01, 2024	100
Dividend payout	93
Profit carried forward	7
Net income 2024/2025	798
Profit carried forward	7
Withdrawal from other revenue reserves	641
Reduction in assets as a result of spin-off	(641)
Transfer to other revenue reserves	(399)
<b>Unappropriated profit Sept. 30, 2025</b>	<b>406</b>

The Annual General Meeting of thyssenkrupp AG resolved on January 31, 2025 to use the unappropriated profit of €100 million for fiscal year 2023 / 2024 to distribute a dividend of €93 million and to carry the remaining unappropriated profit of €7 million forward to new account.

As of September 30, 2025, an unappropriated profit of €406 million is reported.

## Further disclosures on equity

### Authorization to issue bonds

By way of a resolution of the Annual General Meeting on February 4, 2022, the Executive Board was authorized, with the approval of the Supervisory Board, to issue up to February 3, 2027 once or several times in installments, including simultaneously in different tranches, bearer or registered warrant and/or convertible bonds, participation rights and/or participating bonds and combinations of these instruments with a total nominal value of up to €2 billion with or without limited terms and, in the case of warrant and/or convertible bonds, to grant or impose on their holders or creditors option or conversion rights or option or conversion obligations for no-par value bearer shares of thyssenkrupp AG representing a total share of the subscribed capital of up to €250 million in accordance with the conditions of these bonds. The bonds can be issued in exchange for cash and/or contributions in kind. With the approval of the Supervisory Board, the Executive Board is authorized to exclude shareholder subscription rights in certain circumstances, although the right to exclude subscription rights is limited to a total of 10% of the subscribed capital.

### Creation of conditional capital

Furthermore, by way of a resolution of the Annual General Meeting on February 4, 2022, the Executive Board was authorized to conditionally increase the subscribed capital by up to €250 million by issuing up to 97,656,250 no-par value bearer shares. The Conditional Capital may only be used to the extent that the holders or creditors of warrant and/or convertible bonds, participation rights, participating bonds, and combinations of these instruments issued by thyssenkrupp AG or a group company up to February 3, 2027 use their conversion and/or option rights or if the company exercises an option to grant no-par value shares of thyssenkrupp AG in whole or in part instead of payment of the cash price.

### Purchase and use of treasury shares

By way of a resolution of the Annual General Meeting of February 4, 2022, the Executive Board of thyssenkrupp AG was authorized, up until February 3, 2027, to acquire treasury shares up to a total of 10% of the subscribed capital at the time of the resolution or – if lower – at the time the authorization is exercised and use them for the purposes expressly stated in the authorization resolution and for all legally permissible purposes. The Executive Board was authorized in certain cases to exclude tender rights when purchasing treasury shares and shareholder subscription rights in the use of treasury shares. The resolution also includes an authorization to use derivatives (put options, call options, forward purchase agreements, or combinations thereof) when undertaking purchases of treasury shares and to exclude tender and subscription rights. The Supervisory Board of thyssenkrupp AG can grant its approval for actions of the Executive Board on the basis of these resolutions of the Annual General Meeting.

### Information on the existence of an equity investment

The Alfried Krupp von Bohlen und Halbach Foundation, Essen, voluntarily informed us that it continues to hold an unchanged total of 130,313,600 no-par value shares of thyssenkrupp AG at the reporting date. This is equivalent to 20.93% of the voting rights.

With regard to other shareholdings in thyssenkrupp AG, we had information on shares of voting rights from the following notifications pursuant to § 40 (1) Securities Trading Act (WpHG):

Bank of America Corporation, Wilmington, Delaware, USA, announced that on July 17, 2024 its share of the voting rights fell below the 5% threshold and stood at 4.94%. 0.22% of these voting rights (1,367,944 voting rights) were attributable to Bank of America Corporation in accordance with § 34 WpHG. 1.80% of these voting rights (11,174,904 voting rights) were attributable to Bank of America Corporation as instruments within the meaning of § 38 (1) no. 1 WpHG. 2.93% of these voting rights (18,234,487 voting rights) were attributable to Bank of America Corporation as instruments within the meaning of § 38 (1) no. 2 WpHG.

The Finance Ministry announced on behalf of the State of Norway that the voting rights held by Norges Bank, which it controls, fell below the threshold of 3% on October 16, 2024 and on that date stood at 2.61% (16,258,949 voting rights). All these voting rights were attributable to the State of Norway in accordance with § 34 WpHG.

Harris Associates Investment Trust, Boston, USA, announced that on January 27, 2025 its share of the voting rights fell below the 3% threshold and stood at 2.96% (18,422,198 voting rights). All these voting rights were attributable to Harris Associates Investment Trust in accordance with § 33 WpHG.

Harris Associates L.P., Wilmington, USA, announced that on February 26, 2025 its share of the voting rights fell below the 3% threshold and stood at 2.85% (17,734,910 voting rights). All these voting rights were attributable to Harris Associates L.P. in accordance with § 34 WpHG.

UBS Group AG, Zürich, Switzerland, announced that on March 28, 2025 its share of the voting rights fell below the 5% threshold and stood at 3.28%. 0.97% of these voting rights (6,040,893 voting rights) were attributable to UBS Group AG in accordance with § 34 WpHG. 1.79% of these voting rights (11,122,111 voting rights) were attributable to UBS Group AG as instruments within the meaning of § 38 (1) no. 1 WpHG and 0.52% of these voting rights (3,257,921 voting rights) as instruments within the meaning of § 38 (1) no. 2 WpHG.

Goldman Sachs Group, Inc., Wilmington, Delaware, USA, announced that on April 16, 2025 its share of the voting rights fell below the 5% threshold and stood at 4.58%. 0.45% of these voting rights (2,799,860 voting rights) were attributable to Goldman Sachs Group, Inc. in accordance with § 34 WpHG. 1.99% of these voting rights (12,405,146 voting rights) were attributable to Goldman Sachs Group, Inc. as instruments within the meaning of § 38 (1) no. 1 WpHG. 2.14% of these voting rights (13,329,942 voting rights) were attributable to Goldman Sachs Group, Inc. as instruments within the meaning of § 38 (1) no. 2 WpHG.

BlackRock, Inc., Wilmington, Delaware, USA, announced that on August 1, 2025 its share of the voting rights was 6.52%. 5.08% of these voting rights (31,638,413 voting rights) were attributable to BlackRock, Inc. in accordance with § 34 WpHG. 1.05% of these voting rights (6,564,678 voting rights) were attributable to BlackRock, Inc. as instruments within the meaning of § 38 (1) no. 1 WpHG. 0.38% of these voting rights (2,374,924 voting rights) were attributable to BlackRock, Inc. as instruments within the meaning of § 38 (1) no. 2 WpHG.

Amundi S. A., Paris, France, announced that on November 20, 2025 its share of the voting rights exceeded the 3% threshold and stood at 3.26% (20,312,812 voting rights). All these voting rights were attributable to Amundi S. A. in accordance with § 34 WpHG.

## 07 Provisions

million €	Sept. 30, 2024	Sept. 30, 2025
Provisions for pensions and similar obligations	994	912
Other provisions	141	188
(thereof for taxes)	31	30
(thereof miscellaneous provisions)	110	158
<b>Total</b>	<b>1,134</b>	<b>1,100</b>

Provisions for pensions and similar obligations include pension provisions in the amount of €911 million (prior year €993 million) and obligations to the pension guarantee association (Pensions-Sicherungs-Verein) in the amount of €1 million (prior year €1 million). In the past fiscal year, provisions for pensions in the amount of €28 million (prior year €10 million) were reversed – especially because of the higher interest rates. The gain of €24 million (prior year €6 million), which remains after netting with the expense for pensions, is presented in other operating income.

The recognized amount of provisions includes the settlement amount of €928 million (prior year €1,008 million) after deducting plan assets with a fair value of €17 million (prior year €15 million). There are no losses or gains on plan assets that require netting pursuant to § 246 (2) sentence 2 HGB. The changes in the value of plan assets of €1 million (prior year €1 million), which exist in accordance with the flex<sup>plan</sup> and DC2020 commitment under the contractual trust agreement (CTA), are reported under other operating income. The fair value of the plan assets is determined on the basis of market prices.

The pension plan for professionals and executives (flex<sup>plan</sup>) and the DC2020 model are funded in the appropriate accounting period on the basis of a contractual trust agreement entered into in 2017 and 2020 respectively.

As of September 30, 2025, the amortized cost of the securities contained in the two trust agreements and attributable to thyssenkrupp AG was €13 million (prior year €12 million).

Both the flex<sup>plan</sup> and the DC2020 model are securities-linked pension plans. As the obligation must be recognized at the fair value of the securities in this case, the distribution restriction in accordance with § 268 (8) HGB is not relevant.

thyssenkrupp AG bears an additional liability from the transfer of businesses and the internal transfer of pension obligations. In the balance sheet, an indemnification right was credited directly to miscellaneous assets (“03 Receivables and other assets”) and a corresponding obligation charged directly to pension obligations.

Tax provisions relate mainly to income taxes for prior years.

Miscellaneous provisions cover all identifiable risks. They include future obligations in the personnel area, outstanding invoices, and tax audit expenses. Here the provision for share-based compensation was €30 million higher than in the prior year.

## 08 Liabilities

	Sept. 30, 2024		Sept. 30, 2025		
		term to maturity		term to maturity	
million €		within 1 year	more than 1 year	within 1 year	more than 1 year
Bonds	689	600	89	85	85
Liabilities to financial institutions	3	3			
Liabilities to affiliated companies	15,072	15,072		13,130	13,130
Other liabilities:	177	177		171	168
Payments received on account of orders	1	1		3	3
Trade accounts payable	27	27		34	34
Miscellaneous liabilities	149	149		135	131
(amount thereof for loans)	12	12		4	4
(amount thereof for taxes)	38	38		2	2
(amount thereof for social security)	0	0		0	0
<b>Total</b>	<b>15,941</b>	<b>15,852</b>	<b>89</b>	<b>13,387</b>	<b>13,383</b>

Bonds include a debt instrument of €85 million (prior year €89 million). A €600 million bond issued by thyssenkrupp AG was redeemed at maturity on February 25, 2025.

Liabilities to affiliated companies mainly concern deposits in the central group financial clearing system in the amount of €12,857 million (prior year €13,579 million). Loss transfers of €121 million (prior year €1,448 million) under profit and loss transfer agreements are also included.

Miscellaneous liabilities include, among others, derivative financial instruments (financial liabilities).

## 09 Contingencies

thyssenkrupp AG has issued sureties or guarantees or had sureties or guarantees issued in favor of customers in the amount of €16,409 million (prior year €15,500 million), of which an amount of €16,406 million (prior year €15,490 million) related to affiliated companies. Depending on the type of guarantee, the maturities vary between three months and 10 years (e.g., for rent and lease guarantees). The basis for possible payments under the guarantees is the non-performance of the principal debtor under a contractual agreement, e.g., late delivery, delivery of non-conforming goods under a contract, or non-performance with respect to the promised quality. All guarantees are issued by or issued by instruction of thyssenkrupp AG upon request of the principal debtor obligated by the underlying contractual relationship and are subject to recourse provisions in case of default. If such a principal debtor is a company no longer majority-owned, the new majority shareholder is generally requested to provide additional collateral in a corresponding amount.

thyssenkrupp AG assumes that the underlying obligations can be met by the company originally obligated. The risk that thyssenkrupp AG will be called upon under these guarantees is therefore considered improbable. This assessment takes into account the insights gained from the risk assessment of the underlying obligations up to the time of preparing the annual financial statements.

## 10 Other financial obligations and other risks

The main financial obligations relate to energy supply contracts, IT licensing agreements, and rental and lease agreements.

Obligations are due in the coming fiscal years as follows:

million €	
2025/2026	175
2026/2027	112
2027/2028	41
2028/2029	18
as of 2029/2030	3
<b>Total</b>	<b>348</b>

The total amount of €348 million includes obligations to affiliated companies in the amount of €53 million.

### Legal disputes

The Company and its subsidiaries are involved in various legal, arbitration, and out-of-court disputes or affected by their outcomes. Predicting the progress and results of lawsuits involves considerable difficulties and uncertainties. This means that lawsuits not disclosed separately here could individually or together with other legal disputes have a negative and also potentially major future impact on the Group's net assets, financial position, results of operations and liquidity. However, at present the Company does not expect pending lawsuits not itemized separately in this section to have a major negative impact on net assets, financial position, results of operations and liquidity.

## 11 Derivative financial instruments

million €	Nominal value Sept. 30, 2024	Fair value	Nominal value Sept. 30, 2025	Fair value
Foreign currency forward contracts <sup>1)</sup>	5,779	6	4,959	(7)
Cross-currency swaps	2	0	2	0
<b>Total</b>	<b>5,781</b>	<b>6</b>	<b>4,961</b>	<b>(7)</b>

<sup>1)</sup> Incl. foreign currency derivatives entered into by thyssenkrupp AG with subsidiaries in its function as central hedging platform

With its global business activities, thyssenkrupp AG is exposed in particular to risks from exchange rate and interest rate fluctuations and, if relevant, commodity prices. To contain risks, thyssenkrupp AG mainly uses derivative financial instruments. The use of these instruments is only permissible in connection with hedged items and is subject to policies applicable throughout the group, compliance with which is continuously monitored.

Derivative financial instruments and the corresponding underlyings may be regarded as hedges if a clear hedging relationship is demonstrated. thyssenkrupp AG only uses derivative financial instruments where they are in a clear hedging relationship with the corresponding underlyings. These instruments and the corresponding underlyings are designated as hedges.

To hedge against foreign currency risks thyssenkrupp AG generally has at its disposal foreign currency forward contracts, currency options, and cross-currency swaps. Foreign currency derivatives are entered into primarily to hedge foreign currency exposures in the group. As of the reporting date, receivables of €2,912 million and liabilities of €2,048 million were hedged. All foreign currency derivatives with a remaining maturity of no more than 83 months are designated as portfolio hedges. Cross-currency swaps are used to hedge against foreign currency risks from specific intragroup loans of thyssenkrupp AG with a nominal value of €2 million. Cross-currency swaps with a remaining maturity of no more than 26 months, each with maturities matching those of the corresponding hedged items, are designated as portfolio hedges. Overall, adjustments recognized as an expense were required as of the reporting date for both hedge ineffectiveness of €2 million and the non-designated forward element of €29 million. When the hedges mature, which occurs after between one and 83 months, it is expected that the changes in value and cash flows from the hedged items and the hedges will almost completely offset each other due to the high effectiveness of the hedges.

As of the current reporting date, thyssenkrupp AG has no commodity derivatives.

Risks in an amount of €96 million were hedged as of the reporting date; this is equivalent to the amount in which provisions for expected losses were avoided.

The fair values recognized for derivative financial instruments are calculated according to standard valuation techniques, taking into account the market data available at the reporting date. For this the following principles are applied:

The fair value of foreign currency forward transactions is determined on the basis of the middle spot exchange rate applicable as of the reporting date, and taking account of forward premiums or discounts arising for the respective remaining contract maturity compared to the contracted forward exchange rate. For currency options, recognized models are used to determine the option price. In addition to its remaining maturity, the fair value of an option is influenced by other factors such as the current level and volatility of the underlying exchange rate or the underlying base interest rates.

Cross-currency swaps are measured at fair value by discounting expected cash flows on the basis of market interest rates applicable for the remaining contract term, and the exchange rates for each foreign currency in which cash flows occur are also included.

## 12 Deferred taxes

Deferred tax assets result from the recognition and measurement differences between amounts recognized in the HGB financial statements and their tax bases for the entire thyssenkrupp AG tax group. Deferred tax liabilities mainly result from recognition and measurement differences in the special reserve for impairment losses and are netted against deferred tax assets, which mainly result from recognition and measurement differences in pension provisions (including plan assets) and other provisions. Net deferred tax assets are not recognized because they are not recoverable.

## Notes to the statement of income

### 13 Net sales

million €	2023/2024	2024/2025
DACHLI <sup>1)</sup>	108	90
North America	58	63
Central/ Eastern Europe	13	18
Greater China	16	15
Western Europe	11	12
India	8	7
Asia Pacific	4	3
Middle East & Africa	0	0
South America	0	0
<b>Total</b>	<b>219</b>	<b>208</b>

<sup>1)</sup> Germany, Austria, Switzerland, Liechtenstein

Net sales mainly include income of €188 million (prior year €203 million) from cost transfers in accordance with the corporate design, company naming, and trademark policy for the corporate brand. Rental and lease income generated sales of €20 million (prior year €15 million).

### 14 Cost of sales

The cost of sales of €18 million (prior year €16 million) is directly related to net sales.

### 15 General administrative expenses

million €	2023/2024	2024/2025
Personnel expense	81	126
Depreciation/amortization	12	9
Other administrative costs	209	214
(thereof business consulting expenses)	84	108
(thereof expense for services)	68	52
(thereof data processing services)	31	34
<b>Total</b>	<b>301</b>	<b>350</b>

### 16 Personnel expenses classified in accordance with § 275 (2) no. 6 HGB

million €	2023/2024	2024/2025
Salaries	74	118
Statutory social contributions	7	8
Expense for pensions and other benefits	0	0
<b>Total</b>	<b>81</b>	<b>127</b>

An amount of €126 million (prior year €81 million) relating to personnel expenses is included in general administrative expenses and an amount of €0.5 million (prior year €0.5 million) in cost of sales.

Personnel expenses contain salaries, severance payment expenses, leave and special bonuses, as well as the allocation to personnel provisions. Statutory social contributions contain in particular the employer share of pension, unemployment, nursing care and health insurance contributions. Expenses for pensions include contributions to the pension guarantee association (Pensions-Sicherungs-Verein) and the service cost of the pension provision allocation. Interest on the pension provision allocation is reported under net interest.

Salaries increased primarily because of the addition of €35 million (prior year €0 million) to provisions for share-based compensation. As in the prior year, the expense for pensions and other benefits includes income from the reversal of provisions for pensions. The amount of €24 million (prior year €6 million) remaining after netting with the existing expense for pensions is presented in other operating income.

The average number of employees at thyssenkrupp AG in the fiscal year, not including apprentices and interns, was 502 (prior year 457). Corporate Headquarters accounted for 418 employees (prior year 376) while Automotive Technology and the Decarbon Technologies operation had a total of 84 employees (prior year 81).

## 17 Other operating income

Other operating income, which totaled €466 million (prior year €400 million), includes income of €230 million (prior year €323 million) from the reversal of impairment losses on shares in affiliated companies. In fiscal year 2024 / 2025, the full amount related to the reversal of impairment losses on shares in Vertical Topco I S.A., Luxembourg.

As part of the reversal of the prior-year sale transactions explained in "02 Financial assets," the repurchase of the shares in thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, from EP Corporate Group, a.s., Czech Republic, resulted in gains of €129 million. This offset the amount under other operating expenses arising from the original prior-year transaction through profit or loss.

The reversal of provisions generated income of €26 million (prior year €28 million), of which €24 million (prior year €6 million) was attributable to income from the reversal of provisions for pensions – after netting with the existing expense for pensions.

Prior-period other operating income amounted to €156 million (prior year €28 million), mainly relating to the retransfer of the shares in thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, explained earlier as well as to the reversal of provisions.

## 18 Other operating expenses

Other operating expense amounted to €247 million (prior year €316 million), including a non-refundable contribution of €128 million to the capital reserves of thyssenkrupp Presta Aktiengesellschaft, Liechtenstein. Specific valuation allowances had been recognized on receivables from thyssenkrupp Presta Aktiengesellschaft, Liechtenstein, in prior years. The contribution to capital reserves resulted in a reduction in the amount of receivables outstanding from the company so that a gain of €38 million on the reversal of specific valuation allowances was recorded as an offsetting effect.

In addition, a non-refundable contribution of €78 million was made to the capital reserves of Berco S.p.A., Italy.

Expenses of €16 million were incurred for maintenance and other services for land not required for operations.

As in the prior year, no prior-period other operating expense was incurred.

## 19 Income from investments

million €	2023/2024	2024/2025
Profit-and-loss-transfer-agreements:		
Income from profit transfer	392	980
Expense from loss transfer	(1,449)	(121)
Income from investee companies	1,363	102
(amount thereof from affiliated companies)	1,363	102
<b>Total</b>	<b>306</b>	<b>961</b>

Income from profit transfer is primarily attributable to thyssenkrupp Technologies Beteiligungen GmbH, Essen, which is able to transfer a profit of €977 million, while a loss of €1,307 million had to be absorbed in the prior year. This loss was primarily attributable to losses absorbed by subsidiaries themselves, which had in turn recognized impairment losses on equity investments. In fiscal year 2024 / 2025, by contrast, there was a gain due to the intragroup sale of the shares held by thyssenkrupp Technologies Beteiligungen GmbH, Essen, in TKMS GmbH (formerly: thyssenkrupp Marine Systems GmbH), Kiel, in the context of the spin-off of the Marine Systems business.

The expense from loss transfer includes the loss of thyssenkrupp Materials Services GmbH, Essen, which had reduced the loss from €140 million in the prior year to €82 million. At thyssenkrupp Holding Germany GmbH, Essen, which had transferred a profit of €375 million in the prior year, a loss of €33 million has to be absorbed in the year under review.

Income from investments includes two dividend distributions by thyssenkrupp (China) Ltd., China, in the amount of €66 million and €36 million.

## 20 Net interest

million €	2023/2024	2024/2025
Income from loans classified as financial assets	27	23
(amount thereof from affiliated companies)	27	23
Other interest and similar income	463	363
(amount thereof from affiliated companies)	228	196
Interest and similar costs	(631)	(489)
(amount thereof to affiliated companies)	(566)	(453)
<b>Total</b>	<b>(141)</b>	<b>(103)</b>

Net interest comprises interest expense and income from both the central group financial clearing system and external financing. Also reported is an interest component in a total amount of €18 million (prior year €18 million) due to the required addition of interest cost on pension obligations and other provisions with a remaining maturity of more than one year.

## 21 Write-downs of financial assets and securities classified as operating assets

Financial assets were written down by a total of €109 million (prior year €294 million) due to impairment expected to be permanent.

This comprised €51 million on shares in thyssenkrupp Services GmbH, Essen, €19 million on shares in thyssenkrupp Steel Europe AG, Duisburg, €18 million on shares in thyssenkrupp Nederland Holding B.V., Netherlands, €8 million on shares in thyssenkrupp rothe erde Germany GmbH, Dortmund, €5 million on shares in thyssenkrupp Austria Beteiligungs GmbH, Austria, €5 million on shares in thyssenkrupp Presta Mülheim GmbH, Mülheim an der Ruhr, and €3 million on shares in thyssenkrupp Schulte GmbH, Essen.

## 22 Income taxes

Taxes on income include corporation and trade tax and comparable non-German income-related taxes. These relate to expenses for prior years and current taxes in the reporting period. The tax expense does not include any deferred taxes.

The Company has for the first time applied the German Minimum Taxation Act (Mindeststeuergesetz) from fiscal year 2024 / 2025. The new rules have given rise to a minimum tax of €0.8 million.

## 23 Auditor fees

A breakdown of the total fee charged by the financial-statement auditors into audit fees, as well as fees for assurance services, tax consulting and other services is provided in the corresponding disclosure in the Notes to the consolidated financial statements of thyssenkrupp AG. On the basis of the exempting group clause of § 285 no. 17 HGB, the breakdown is not published here.

Audit services comprise the audit of the consolidated and annual financial statements of thyssenkrupp AG, including legitimate extensions of the mandate, as well as of one key audit area. They also include fees for the audits of IFRS reporting packages of subsidiaries for inclusion in the consolidated financial statements as well as for audits of local GAAP annual financial statements of subsidiaries, including audits of IT-based accounting-related systems conducted alongside projects. Audit reviews of interim financial statements were also conducted.

Other assurance services were provided for services in connection with the separation of Marine Systems as well as assurance engagements in accordance with ISAE 3000 and various IDW auditing standards, such as IDW AuS 920.

The other services included project-related advisory services.

## 24 Supervisory Board and Executive Board compensation

Total compensation paid to active members of the Executive Board for their work in the reporting year amounted to €16 million (prior year €12 million). Alongside fixed salaries, fringe benefits, and performance bonuses (STI), this also includes the long-term incentive (LTI) as a share-based, performance-related component intended as a long-term incentive. 1,729,233 stock rights (prior year 832,149 stock rights) were issued in the past fiscal year for the LTI with a fair value of €6 million (prior year €5 million) as of the grant date. For the STI, stock rights were issued in the past fiscal year with a fair value of €0.4 million (prior year €0.3 million) at the grant date. The number of stock rights granted is not disclosed, because this will only be determined in the current fiscal year. The individual variable compensation was determined taking into account the requirement for appropriateness.

Total compensation to former members of the Executive Board of thyssenkrupp AG and its predecessor companies and their surviving dependents amounts to €17 million (prior year €15 million). Provisions for pension obligations to former members of the Executive Board and their surviving dependents were recognized in the amount of €253 million (prior year €259 million).

For the 2024 / 2025 fiscal year, compensation granted to the members of the Supervisory Board, including attendance fees, amounts to €2 million (prior year €2 million).

As in the prior year, no loans or advances were granted to members of the Executive Board and no contingent liabilities were assumed in favor of members of the Executive Board as of September 30, 2025.

Information on the members of the Supervisory Board and Executive Board in accordance with § 285 no. 10 HGB is provided below under Other directorships held by Executive Board members and Other directorships held by Supervisory Board members.

## 25 Declaration of conformity in accordance with the German Corporate Governance Code

The Executive Board and Supervisory Board issued the declaration of conformity in accordance with § 161 AktG on October 1, 2025 and made it permanently accessible to shareholders on the Company's website.

## 26 Proposal for appropriation of the unappropriated profit

The legal basis for the distribution of a dividend is the unappropriated profit of thyssenkrupp AG determined in accordance with German GAAP, taking account of the profit brought forward, the withdrawal from other revenue reserves, and the transfer to other revenue reserves by the Executive Board and Supervisory Board.

The unappropriated profit reported in the annual financial statements of thyssenkrupp AG for fiscal year 2024 / 2025 amounts to €406,038,075.40.

It will be will proposed to the Annual General Meeting that the unappropriated profit for fiscal year 2024 / 2025 be used as follows:

Distribution of a dividend of €0.15 per no-par value share entitled to the dividend €93,379,761.15

Transfer to other revenue reserves €312,658,314.25

## List of shareholdings

The list of shareholdings held by thyssenkrupp AG corresponds to §285 no. 11, no. 11 a and no. 11 b in conjunction with § 286 (3) no. 1 German Commercial Code (HGB). The share of capital relates to the share held by thyssenkrupp AG or one or more companies under its control. Where profit-and-loss transfer agreements exist, income is stated after transfer. The figures correspond to those reported to thyssenkrupp AG under IFRS for preparation of the consolidated financial statements. For non-affiliated companies the most recent annual statements available under national law were used.

Name and Location	Equity in million €	Result in million €	Shareholding in %
<b>Automotive Technology</b>			
BERCO Deutschland GmbH, Ennepetal, Germany	2.68	0.00 <sup>1)</sup>	100.00
Berco Aftermarket S.r.l., Bologna, Italy	20.00	5.12	100.00
Berco S.p.A., Copparo, Italy	60.75	(85.48)	100.00
Berco of America Inc., Waukesha/Wisconsin, USA	39.97	6.40	100.00
BercoSul Ltda., Campo Limpo Paulista-São Paulo, Brazil	(41.25)	(7.54)	100.00
Chengdu thyssenkrupp Fawer Spring Co. Ltd., Chengdu, China	14.73	2.47	100.00
ThyssenKrupp Presta SteerTec Poland Sp.z o.o., Meseritz, Poland	3.48	0.19	100.00
Thyssenkrupp Springs & Stabilizers Hungary Kft., Budapest, Hungary	30.14	(5.13)	100.00
thyssenkrupp Automation Engineering GmbH, Essen, Germany	127.22	0.00 <sup>1)</sup>	100.00
thyssenkrupp Automation Engineering Projekt GmbH, Essen, Germany	0.01	(0.01)	100.00
thyssenkrupp Automotive Body Solutions (Suzhou) Co. Ltd., Kunshan City, China	5.59	0.97	100.00
thyssenkrupp Automotive Body Solutions GmbH, Essen, Germany	124.10	0.00 <sup>1)</sup>	100.00
thyssenkrupp Automotive Body Solutions NA, LLC, Lansing, USA	(1.01)	(1.07)	100.00
thyssenkrupp Automotive Body Solutions Private Limited, Pune, India	4.44	2.34	100.00
thyssenkrupp Automotive Japan K.K., Yokohama-city, Japan	3.48	(0.63)	100.00
thyssenkrupp Automotive Systems GmbH, Essen, Germany	34.39	0.00 <sup>1)</sup>	100.00
thyssenkrupp Automotive Systems de México S.A. de C.V., Puebla, Mexico	32.08	1.01	100.00
thyssenkrupp Automotive Systems of America, LLC, Wilmington/Delaware, USA	8.90	1.15	100.00
thyssenkrupp Automotive Systèmes France S.A.R.L., Herrlisheim, France	2.38	1.34	100.00
thyssenkrupp Automotive Technology NA, LLC, Michigan, USA	381.51	30.87	100.00
thyssenkrupp Bilstein Changzhou Ltd., Changzhou, China	(3.33)	(0.35)	100.00
thyssenkrupp Bilstein GmbH, Ennepetal, Germany	96.04	0.00 <sup>1)</sup>	100.00
thyssenkrupp Bilstein S.A., Sibiu, Romania	66.26	5.32	100.00
thyssenkrupp Bilstein of America Inc., Wilmington, Delaware, USA	48.78	24.65	100.00
thyssenkrupp Components Tech GmbH, Essen, Germany	38.92	0.00 <sup>1)</sup>	100.00
thyssenkrupp Components Technology Hungary Kft., Budapest, Hungary	118.57	56.99	100.00
thyssenkrupp Components Technology de México, S.A. de C.V., San Luis Potosi, Mexico	(11.77)	(73.68)	100.00
thyssenkrupp Crankshaft Co. LLC, Wilmington, Delaware, USA	28.88	(9.23)	100.00
thyssenkrupp Dynamic Components Changzhou Ltd., Changzhou, China	21.70	2.10	100.00
thyssenkrupp Dynamic Components Chemnitz GmbH, Chemnitz, Germany	5.74	0.00 <sup>1)</sup>	100.00
thyssenkrupp Dynamic Components Dalian Co. Ltd., Dalian, China	98.69	12.32	100.00
thyssenkrupp Dynamic Components Danville, LLC, Wilmington, Delaware, USA	19.37	5.21	100.00
thyssenkrupp Dynamic Components GmbH, Ilseburg, Germany	45.92	0.00 <sup>1)</sup>	100.00
thyssenkrupp Dynamic Components Ilseburg GmbH, Ilseburg (Harz), Germany	15.80	0.00 <sup>1)</sup>	100.00
thyssenkrupp Dynamic Components TecCenter AG, Eschen, Liechtenstein	20.71	3.88	100.00
thyssenkrupp Engine Components (China) Co., Ltd., Nanjing, China	(104.66)	(2.73)	100.00
thyssenkrupp Fawer Liaoyang Spring Co., Ltd., Liaoyang/Liaoning, China	42.46	1.61	60.00
thyssenkrupp Federn GmbH, Hagen, Germany	66.13	0.00 <sup>1)</sup>	100.00
thyssenkrupp Federn und Stabilisatoren GmbH, Hagen, Germany	238.14	0.00 <sup>1)</sup>	100.00

Name and Location	Equity in million €	Result in million €	Shareholding in %
thyssenkrupp Gerlach GmbH, Homburg/Saar, Germany	70.51	0.00 <sup>1)</sup>	100.00
thyssenkrupp Industrial Crankshafts GmbH, Homburg, Germany	0.95	0.00 <sup>1)</sup>	100.00
thyssenkrupp Italia S.r.l., Copparo, Italy	247.41	0.71	100.00
thyssenkrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	293.30	42.29	59.77
thyssenkrupp Metalúrgica Santa Luzia Ltda., Santa Luzia, Brazil	17.75	7.69	100.00
thyssenkrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	63.50	7.49	100.00
thyssenkrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	127.63	(140.65)	100.00
thyssenkrupp Presta Fawer (Changchun) Co. Ltd., Changchun, China	86.01	13.31	60.00
thyssenkrupp Presta France S.A.S., Florange, France	148.15	25.31	100.00
thyssenkrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, China	134.78	27.83	60.00
thyssenkrupp Presta Mülheim GmbH, Mülheim an der Ruhr, Germany	56.85	0.00 <sup>1)</sup>	100.00
thyssenkrupp Presta North America, LLC, Wilmington, DE, USA	101.93	2.77	100.00
thyssenkrupp Presta Schönebeck GmbH, Schönebeck, Germany	(0.33)	0.00 <sup>1)</sup>	100.00
thyssenkrupp Presta Shanghai Co. Ltd., Shanghai, China	71.25	15.38	100.00
thyssenkrupp Presta de México S.A. de C.V., Puebla, Mexico	37.98	(34.80)	100.00
thyssenkrupp Springs & Stabilizers Brasil Ltda., São Paulo, Brazil	57.12	(0.25)	100.00
thyssenkrupp Springs & Stabilizers Japan K.K., Minato-ku, Tokyo, Japan	0.10	0.09	100.00
thyssenkrupp Springs & Stabilizers NA LLC, Troy/MI, USA	(0.42)	0.01	100.00
thyssenkrupp Springs & Stabilizers de México S. de R.L. de C.V., San Luis Potosi, Mexico	43.44	(7.46)	100.00
thyssenkrupp Springs and Stabilizers (Pinghu) Ltd., Pinghu, Jiaxing, China	20.39	2.30	100.00
thyssenkrupp Steering Changzhou Ltd., Changzhou, China	(33.02)	(25.91)	100.00
thyssenkrupp System Engineering (Shanghai) Co., Ltd., Shanghai, China	9.10	5.10	100.00
thyssenkrupp System Engineering Ltd., East Grinstead, West Sussex, Great Britain	4.29	0.08	100.00
thyssenkrupp System Engineering S.A., Casellbisbal (Barcelona), Spain	(0.71)	(1.79)	100.00
thyssenkrupp System Engineering S.A.S., Ensisheim, France	7.49	2.00	100.00
thyssenkrupp System Engineering S.r.l., Torino, Italy	0.37	0.57	100.00
thyssenkrupp System Engineering, Inc., Wilmington, Delaware, USA	3.52	(4.91)	100.00
thyssenkrupp System Engineering, S.A. de C.V., Santiago de Querétaro, Mexico	5.50	0.69	100.00
carValoo GmbH, Essen, Germany	1.56	(0.56) <sup>1)</sup>	22.50
<b>Marine Systems</b>			
A 400 Frigate Company GmbH, Hamburg, Germany	(0.15)	0.08	66.67
ALSE Deutschland GmbH, Bremen, Germany	(1.26)	(1.68)	100.00
ATLAS ELEKTRONIK L.L.C. - O.P.C., Abu-Dhabi, United Arab Emirates	4.68	0.99	100.00
ATLAS Naval Engineering Company Ltd., Busan, Korea, Rep.	7.70	1.75	100.00
Advanced Lithium Systems Europe Defense Applications Single-Member S.A., Athen, Greece	1.69	(0.04)	100.00
Atlas Naval Support Centre (Thailand) Limited i. L., Huaykwang, Bangkok, Thailand	(0.74)	0.03	100.00
Blohm + Voss Shipyards & Services GmbH, Hamburg, Germany	7.01	(1.39)	100.00
Blohm+Voss El Djazair S.a.r.l., Algier, Algeria	0.07	0.00	100.00
Howaldtswerke-Deutsche Werft Beteiligungs-GmbH, Kiel, Germany	0.68	0.01	100.00
SVG Steinwerder Verwaltungsgesellschaft mbH, Hamburg, Germany	0.99	0.00	100.00
TKMS ATLAS ELEKTRONIK Finland OY, Espoo, Finland	(0.21)	0.48	100.00
TKMS ATLAS ELEKTRONIK GmbH, Bremen, Germany	411.20	0.00 <sup>1)</sup>	100.00
TKMS ATLAS UK (Holdings) Limited, Winfrith Newburgh, Great Britain	26.91	0.00	100.00
TKMS ATLAS UK Limited, Winfrith Newburgh, Great Britain	86.15	14.56	100.00
TKMS Atlas North America, LLC, Dover, Delaware, USA	(1.01)	0.13	100.00
TKMS Business Partnership, GbR, Kiel, Germany	0.16	(1.69)	100.00
TKMS Canada, Ltd., Victoria BC, Canada	1.82	(3.46)	100.00
TKMS Dock Servicos Navais Ltda., Itajaí / Santa Catarina, Brazil	1.06	(0.11)	100.00
TKMS Estaleiro Brasil Sul Ltda., Itajaí / Santa Catarina, Brazil	60.18	9.58	100.00

Name and Location	Equity in million €	Result in million €	Shareholding in %
TKMS GmbH, Kiel, Germany	1,827.83	0.00 <sup>1)</sup>	100.00
TKMS Greek Naval Shipyards Holding Single-Member S.A., Athen, Greece	(0.05)	(0.02)	100.00
TKMS Hagenuk Marinekommunikation GmbH, Flintbek, Germany	26.78	0.00 <sup>1)</sup>	100.00
TKMS MARIDAN ApS, Rungsted, Denmark	(7.67)	(7.15)	100.00
TKMS SONARTECH ATLAS Pty Limited, Macquarie Park, Australia	12.03	1.42	100.00
TKMS Singapore Pte. Ltd., Singapur, Singapore	7.25	0.38	100.00
TKMS Wismar GmbH, Wismar, Germany	18.40	0.25	100.00
TKMS do Brasil Indústria e Comércio Ltda., Itajaí / Santa Catarina, Brazil	38.05	(0.05)	100.00
thyssenKrupp Marine Systems Gemi Sanayi ve Ticaret A.S., Ankara, Turkey	0.18	0.13	100.00
thyssenKrupp Marine System-Egypt SAE, Alexandria, Egypt	0.48	0.28	100.00
thyssenKrupp Marine Systems (India) Private Limited, New Delhi, India	4.86	2.19	100.00
thyssenKrupp Marine Systems LLP, Dorchester, Dorset, Great Britain	23.49	(0.12)	100.00
thyssenKrupp Marine Systems Services GmbH, Kiel, Germany	0.51	0.21	100.00
Águas Azuis Construcao Naval SPE Ltda., Itajaí / Santa Catarina, Brazil	55.53	12.02	75.00
Blohm & Voss German Naval Technology LLC, Doha, Qatar	0.26	0.00 <sup>1)</sup>	40.00
Cybicom Atlas Defence (Pty.) Ltd., Gillitts, Durban, South Africa	0.17	(0.06) <sup>1)</sup>	40.00
Hamburgische Schiffbau-Versuchsanstalt GmbH, Hamburg, Germany	9.23	0.67 <sup>1)</sup>	20.42
Hellenic Shipyards S.A., Skaramanga, Greece	121.11	0.00	24.90
KTA Naval Systems AS, Kongsberg, Norway	8.82	3.33 <sup>1)</sup>	50.00
LISNAVE-ESTALEIROS NAVAIS S.A., Setúbal, Portugal	42.95	6.38 <sup>1)</sup>	20.00
MTG Marinetechnik GmbH, Hamburg, Germany	4.42	0.35 <sup>1)</sup>	49.00
<b>Materials Services</b>			
Carolina Building Materials, Inc. i.L., San Juan, Puerto Rico	0.17	(4.77)	100.00
Jacob Bek Gesellschaft mit beschränkter Haftung, Ulm, Germany	10.62	0.00 <sup>1)</sup>	79.96
Max Cochius GmbH, Berlin, Germany	0.46	0.00 <sup>1)</sup>	75.00
Neomat AG, Beromünster/Luzern, Switzerland	14.04	0.44	100.00
Notz Plastics AG, Brügg, Switzerland	3.69	(2.06)	100.00
PALMETAL Armazenagem e Servicos S.A., Parque Industrial Autoeuropa, Quinta do Anjo, Portugal	9.13	2.11	90.00
RIAS A/S, Roskilde, Denmark	19.55	1.34	54.15
Steelbuy Limited, Solihull, Great Britain	0.08	(4.89)	100.00
Thyssen Sudamerica N.V., Willemstad, Curacao	1.96	0.10	100.00
Thyssen Trading Ltda., São Paulo, Brazil	5.50	0.42	100.00
ThyssenKrupp GfT Polska Sp. z o.o., Warszawa, Poland	4.98	0.26	100.00
ThyssenKrupp Materials d.o.o., Indjija, Serbia	1.10	(0.77)	100.00
Waves S.à.r.l., Luxemburg, Luxembourg	2.37	(0.28)	100.00
thyssenKrupp AT.PRO tec GmbH, Essen, Germany	(6.93)	0.00 <sup>1)</sup>	100.00
thyssenKrupp Aerospace (Suzhou) Co., Ltd., Suzhou, China	5.77	1.73	100.00
thyssenKrupp Aerospace CA, Ltd., Ottawa, Ontario, Canada	5.75	2.51	100.00
thyssenKrupp Aerospace Finland Oy, Jämsä, Finland	10.36	0.73	100.00
thyssenKrupp Aerospace Germany GmbH, Essen, Germany	8.10	0.00 <sup>1)</sup>	100.00
thyssenKrupp Aerospace India Private Ltd., Bangalore, India	5.28	1.18	99.90
thyssenKrupp Aerospace Tunisia S.A.R.L., Fouchana, Tunisia	0.31	0.00	99.98
thyssenKrupp Comércio de Combustíveis e Gases Ltda., Rio de Janeiro, Brazil	5.87	7.05	99.48
thyssenKrupp Facilities Services GmbH, Essen, Germany	780.00	0.00 <sup>1)</sup>	100.00
thyssenKrupp GfT Gleistechnik GmbH, Essen, Germany	40.78	0.00 <sup>1)</sup>	100.00
thyssenKrupp IoT GmbH, Essen, Germany	1.32	0.00 <sup>1)</sup>	100.00
thyssenKrupp Logistics, Inc., Wilmington/Delaware, USA	3.99	(0.62)	100.00
thyssenKrupp Mannex UK Ltd., Woking, Great Britain	0.00	0.00	100.00
thyssenKrupp Materials (UK) Ltd., Cradley Heath, Great Britain	22.73	2.05	100.00

Name and Location	Equity in million €	Result in million €	Shareholding in %
thyssenkrupp Materials Australia Pty. Ltd., Chatswood NSW, Australia	5.17	2.47	100.00
thyssenkrupp Materials Austria GmbH, Wien, Austria	9.65	(8.73)	100.00
thyssenkrupp Materials Belgium N.V., Lokeren, Belgium	35.61	0.74	100.00
thyssenkrupp Materials Bulgaria OOD, Sofia, Bulgaria	34.20	0.99	80.00
thyssenkrupp Materials Business Services GmbH, Essen, Germany	1.51	0.00 <sup>1)</sup>	100.00
thyssenkrupp Materials CA Ltd., Concord/Ontario, Canada	105.59	10.62	100.00
thyssenkrupp Materials DataflowWorks GmbH, Essen, Germany	3.03	0.00 <sup>1)</sup>	100.00
thyssenkrupp Materials France S.A.S., Maurepas, France	5.94	(2.06)	100.00
thyssenkrupp Materials Hungary Zrt., Budapest, Hungary	95.90	0.11	100.00
thyssenkrupp Materials IT Services India Pvt. Ltd., Thane MH, India	5.43	1.41	100.00
thyssenkrupp Materials Ibérica S.A., Martorelles, Spain	32.24	(0.80)	100.00
thyssenkrupp Materials Korea Company Ltd., Seoul, Korea, Rep.	11.44	0.14	100.00
thyssenkrupp Materials NA, Inc., Lansing, Michigan, USA	524.57	26.71	100.00
thyssenkrupp Materials Nederland B.V., Amsterdam, Netherlands	79.76	0.46	100.00
thyssenkrupp Materials Poland S.A., Torun, Poland	221.75	(6.50)	94.00
thyssenkrupp Materials Processing Europe (France) SAS, Fosses, France	25.47	(0.85)	100.00
thyssenkrupp Materials Processing Europe GmbH, Krefeld, Germany	84.68	0.00 <sup>1)</sup>	99.58
thyssenkrupp Materials Processing Europe Sp. z o.o., Dabrowa Górnicza, Poland	17.52	1.19	100.00
thyssenkrupp Materials Processing Europe, S.L.U., Valencia, Spain	11.46	(1.15)	100.00
thyssenkrupp Materials Romania S.R.L., Bukarest, Romania	6.96	(1.48)	100.00
thyssenkrupp Materials Schweiz AG, Wil, Switzerland	26.55	(0.65)	100.00
thyssenkrupp Materials Services Digital Innovations GmbH, Essen, Germany	(2.67)	(1.63)	100.00
thyssenkrupp Materials Services GmbH, Essen, Germany	808.32	0.00 <sup>1)</sup>	99.84
thyssenkrupp Materials Slovakia spol. s r.o., Nové Zámky, Slovakia	14.82	(1.18)	100.00
thyssenkrupp Materials Trading Asia Pte. Ltd., Singapore, Singapore	9.36	0.16	100.00
thyssenkrupp Materials Trading CA, Ltd., Ottawa, Ontario, Canada	8.65	1.44	100.00
thyssenkrupp Materials Trading GmbH, Essen, Germany	191.35	0.00 <sup>1)</sup>	100.00
thyssenkrupp Materials Trading NA, LLC, Lansing, Michigan, USA	0.44	1.40	100.00
thyssenkrupp Materials Trading Tianjin Co., Ltd., Tianjin, China	(2.07)	(0.39)	100.00
thyssenkrupp Materials de México, S.A. de C.V., Cuautlancingo, State of Puebla, Mexico	132.93	(5.41)	100.00
thyssenkrupp Materials, LLC, Southfield/Michigan, USA	97.56	22.28	100.00
thyssenkrupp MillServices & Systems GmbH, Duisburg, Germany	54.47	10.81	68.00
thyssenkrupp OnlineMetals, LLC, Southfield/Michigan, USA	40.63	4.40	100.00
thyssenkrupp Plastic Ibérica SLU, Massalfassar (Valencia), Spain	23.42	0.50	100.00
thyssenkrupp Plastics Belgium N.V./S.A., Lokeren, Belgium	18.64	0.79	100.00
thyssenkrupp Plastics France S.A.S., Mitry-Mory, France	0.31	(3.17)	100.00
thyssenkrupp Plastics GmbH, Essen, Germany	764.31	0.00 <sup>1)</sup>	100.00
thyssenkrupp Schulte GmbH, Essen, Germany	34.82	0.00 <sup>1)</sup>	100.00
thyssenkrupp Supply Chain Services CA, Inc., Windsor/Ontario, Canada	(1.67)	0.27	100.00
thyssenkrupp Supply Chain Services NA, Inc., Southfield/Michigan, USA	78.45	17.67	100.00
Aceros de America Corp., San Juan, Puerto Rico	10.47	(0.74) <sup>1)</sup>	50.00
Leong Jin Corporation Pte. Ltd., Singapore, Singapore	16.40	(15.66) <sup>1)</sup>	30.00
Pelagus 3D Pte. Ltd., Singapore, Singapore	1.69	(3.09) <sup>1)</sup>	50.00
Polarputki Oy, Helsinki, Finland	21.08	0.24 <sup>1)</sup>	50.00
<b>Steel Europe</b>			
B.V. Stuwadoors-Maatschappij Kruwal, Rotterdam, Netherlands	0.08	(0.01)	75.00
Becker & Co. GmbH, Neuwied, Germany	1.33	0.00 <sup>1)</sup>	100.00
DWR - Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach, Germany	0.24	0.00 <sup>1)</sup>	100.00
Decarb Concept GmbH, Essen, Germany	0.16	0.07	70.00
EH Güterverkehr GmbH, Duisburg, Germany	1.55	0.00 <sup>1)</sup>	100.00

Name and Location	Equity in million €	Result in million €	Shareholding in %
Eisen- und Hüttenwerke AG, Andernach, Germany	186.74	92.60	87.98
Ertoverslagbedrijf Europort C.V., Rotterdam, Netherlands	(84.97)	12.38	75.25
Rasselstein Verwaltungs GmbH, Andernach, Germany	134.70	0.00 <sup>1)</sup>	100.00
Thyssen Stahl GmbH, Düsseldorf, Germany	1,137.72	0.00 <sup>1)</sup>	100.00
thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, Germany	2,359.98	0.00 <sup>1)</sup>	100.00
thyssenkrupp Electrical Steel GmbH, Gelsenkirchen, Germany	94.87	0.00 <sup>1)</sup>	99.58
thyssenkrupp Electrical Steel Italia S.r.l., Mailand, Italy	14.79	(1.90)	100.00
thyssenkrupp Electrical Steel UGO S.A.S., Isbergues, France	76.90	(11.81)	100.00
thyssenkrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen, Germany	55.37	0.00 <sup>1)</sup>	100.00
thyssenkrupp Hohenlimburg GmbH, Hagen, Germany	32.80	0.00 <sup>1)</sup>	100.00
thyssenkrupp Rasselstein GmbH, Andernach, Germany	250.79	0.00 <sup>1)</sup>	99.50
thyssenkrupp Second Participations B.V., Veghel, Netherlands	235.01	23.60	100.00
thyssenkrupp Steel (Beijing) Co., Ltd., Beijing, China	0.23	(0.01)	100.00
thyssenkrupp Steel Business Services GmbH, Duisburg, Germany	3.56	0.00 <sup>1)</sup>	100.00
thyssenkrupp Steel Europe AG, Duisburg, Germany	350.42	0.00 <sup>1)</sup>	100.00
thyssenkrupp Steel France S.A.S., Elancourt, France	0.68	0.62	100.00
thyssenkrupp Steel Heavy Plate Antwerp N.V., Antwerpen, Belgium	14.68	(5.98)	100.00
thyssenkrupp Steel Ibérica S.L., Barcelona, Spain	16.03	3.13	100.00
thyssenkrupp Steel Immobilien GmbH & Co. KG, Essen, Germany	0.00	0.00	100.00
thyssenkrupp Steel Immobilien Verwaltungs GmbH, Duisburg, Germany	0.29	0.00 <sup>1)</sup>	100.00
thyssenkrupp Steel Japan GK, Tokyo, Japan	0.25	0.02	100.00
thyssenkrupp Steel Logistics GmbH, Duisburg, Germany	21.82	6.28	51.00
thyssenkrupp Steel North America, Inc., Dover/Delaware, USA	109.91	(7.70)	100.00
thyssenkrupp Steel Switzerland AG, Bronschhofen, Switzerland	1.57	(0.04)	100.00
thyssenkrupp Stål Danmark A/S, Hundested, Denmark	10.83	0.46	100.00
thyssenkrupp Veerhaven B.V., Rotterdam, Netherlands	44.74	13.10	100.00
thyssenkrupp Vierte Beteiligungsgesellschaft mbH, Essen, Germany	0.10	0.00	100.00
Arsol Aromatics GmbH & Co. KG, Gelsenkirchen, Germany	7.07	0.51 <sup>1)</sup>	21.71
Gewerkschaft Hermann V GmbH, Essen, Germany	0.02	0.00	33.33
Haeger & Schmidt Logistics Belgium N.V., Antwerpen, Belgium	2.45	(0.07) <sup>1)</sup>	38.54
Holcim HüttenZement GmbH, Dortmund, Germany	11.16	1.77 <sup>1)</sup>	25.01
Hüttenwerke Krupp Mannesmann GmbH, Duisburg, Germany	32.53	(143.37) <sup>1)</sup>	50.00
JEVISE Corporation, Tokyo, Japan	0.11	0.00 <sup>1)</sup>	50.00
Kreislaufsystem Blechverpackungen Stahl GmbH (KBS), Düsseldorf, Germany	2.77	0.46 <sup>1)</sup>	40.00
TKAS Auto Steel Company Limited, Dalian, Liaoning Province, China	228.55	102.39 <sup>1)</sup>	50.00
Walzen-Service-Center GmbH, Oberhausen, Germany	2.56	0.93	50.00
<b>Decarbon Technologies</b>			
Defontaine (Qingdao) Machinery Co., Ltd., Qingdao, China	56.48	(6.15)	100.00
Defontaine S.A.S., La Bruffière, France	45.22	0.63	100.00
Defontaine Tunisie S.A., Fouchana - Ben Arous, Tunisia	1.56	1.92	100.00
Maerz Ofenbau AG, Zürich, Switzerland	36.01	6.99	100.00
Maerz Ofenbau SRL, Timisoara, Romania	0.76	0.67	100.00
PSL Wälzlager GmbH, Dietzenbach, Germany	0.05	0.00 <sup>1)</sup>	100.00
PT thyssenkrupp Polysius Indonesia, Jakarta, Indonesia	0.52	0.14	100.00
PT. thyssenkrupp Uhde Indonesia, Jakarta, Indonesia	1.83	0.02	67.00
Polysius Engineering Sdn. Bhd., Petaling Jaya, Selangor, Malaysia	0.05	(0.01)	100.00
Polysius Ltd., Cradley Heath, Great Britain	1.91	0.06	100.00
Rothe Erde India Private Ltd., Maharashtra, India	51.47	6.70	100.00
ThyssenKrupp Industrial Solutions (CZ) s.r.o., Brno, Czech Republic	0.01	(0.05)	100.00

## List of shareholdings

Name and Location	Equity in million €	Result in million €	Shareholding in %
Uhde Arabia Ltd. (SSC) i.L., Al-Khobar, Saudi Arabia	0.68	0.08	100.00
Uhde High Pressure Technologies GmbH, Hagen, Germany	46.70	0.00 <sup>1)</sup>	100.00
Uhde Inventa-Fischer AG, Domat / Ems, Switzerland	9.15	5.80	100.00
Uhde Inventa-Fischer GmbH, Berlin, Germany	30.30	0.00 <sup>1)</sup>	100.00
Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, China	298.76	30.78	60.00
thyssenkrupp Carbon2Chem GmbH, Essen, Germany	10.59	(0.03)	100.00
thyssenkrupp Decarbon Technologies GmbH, Essen, Germany	607.80	0.35	100.00
thyssenkrupp Decarbon Technologies Project Development, S.L., Madrid, Spain	0.00	0.00	100.00
thyssenkrupp Industrial Solutions (China) Co., Ltd., Shanghai, China	(37.69)	2.86	100.00
thyssenkrupp Industrial Solutions (Malaysia) SDN. BHD., Klang, SELANGOR, Malaysia	(0.50)	(0.10)	100.00
thyssenkrupp Industrial Solutions AG, Essen, Germany	770.37	0.00 <sup>1)</sup>	100.00
thyssenkrupp Industrial Solutions SDN BHD, Brunei, Brunei	7.10	0.34	100.00
thyssenkrupp Industrial Solutions Services (México), S.A. de C.V., State of Mexico, Mexico	0.48	0.01	100.00
thyssenkrupp Polysius (Asia Pacific) Pte. Ltd., Singapore, Singapore	(6.51)	1.42	100.00
thyssenkrupp Polysius (Vietnam) Ltd., Hanoi, Vietnam	5.73	3.33	100.00
thyssenkrupp Polysius Argentina S.A., Buenos Aires, Argentina	0.99	0.57	100.00
thyssenkrupp Polysius France S.A.S., Marseille, France	(290.86)	(67.22)	100.00
thyssenkrupp Polysius GmbH, Essen, Germany	689.28	0.00 <sup>1)</sup>	100.00
thyssenkrupp Polysius Ibérica S.A.U, Madrid, Spain	4.99	(1.75)	100.00
thyssenkrupp Polysius México, S.A. de C.V., State of Mexico, Mexico	30.05	5.94	100.00
thyssenkrupp Polysius North America, Inc., Milwaukee/Wisconsin, USA	24.90	6.59	100.00
thyssenkrupp Polysius Peru S.A.C., Lima, Peru	0.42	0.03	100.00
thyssenkrupp Polysius Teknolojik Ürünler Insaat Sanayi ve Ticaret Limited Sirketi, Istanbul, Turkey	0.32	0.28	100.00
thyssenkrupp Projekt 1 GmbH, Essen, Germany	165.44	0.00	100.00
thyssenkrupp Rothe Erde Spain S.A., Zaragoza, Spain	4.87	(0.31)	100.00
thyssenkrupp Saudi Arabia Contracting Company Limited, Riyadh, Saudi Arabia	12.63	2.19	100.00
thyssenkrupp Uhde (Thailand) Ltd., Bangkok, Thailand	(11.12)	(2.81)	75.00
thyssenkrupp Uhde Africa (Pty.) Ltd., Gauteng, South Africa	1.48	0.01	100.00
thyssenkrupp Uhde Australia Pty. Ltd., Melbourne VIC, Australia	6.19	0.72	100.00
thyssenkrupp Uhde Brasil Ltda., Nova Lima, Brazil	2.46	0.81	100.00
thyssenkrupp Uhde Egypt Company (S.A.E.), Cairo, Egypt	2.99	0.82	100.00
thyssenkrupp Uhde Engineering Services GmbH, Dortmund, Germany	4.56	0.00 <sup>1)</sup>	100.00
thyssenkrupp Uhde Fertilizer Technology GmbH, Dortmund, Germany	43.78	0.00 <sup>1)</sup>	100.00
thyssenkrupp Uhde GmbH, Essen, Germany	45.71	0.00 <sup>1)</sup>	100.00
thyssenkrupp Uhde India Private Limited, Mumbai, India	56.90	10.04	80.43
thyssenkrupp Uhde Japan Ltd, Chuo Ku, Tokyo, Japan	1.07	(0.15)	100.00
thyssenkrupp Uhde South Africa (Pty.) Ltd., Gauteng, South Africa	1.87	0.67	70.00
thyssenkrupp Uhde USA, LLC, East Lansing/Michigan, USA	(3.43)	(4.15)	100.00
thyssenkrupp nucera (Shanghai) Co., Ltd., Shanghai, China	29.00	4.29	100.00
thyssenkrupp nucera AG & Co. KGaA, Dortmund, Germany	902.44	(8.77)	50.19
thyssenkrupp nucera Arabia for Contracting LLC, Riyadh, Saudi Arabia	0.60	0.03	100.00
thyssenkrupp nucera Australia Pty. Ltd., Perth WA, Australia	0.24	(0.01)	100.00
thyssenkrupp nucera HTE GmbH, Dortmund, Germany	11.29	3.88	100.00
thyssenkrupp nucera India Private Limited, Mumbai, Maharashtra, India	5.13	0.80	100.00
thyssenkrupp nucera Italy srl, Milan, Italy	31.41	24.23	100.00
thyssenkrupp nucera Japan Ltd., Chuo Ku, Tokyo, Japan	45.65	12.73	100.00
thyssenkrupp nucera Management AG, Dortmund, Germany	0.62	(0.15)	66.00
thyssenkrupp nucera Participations GmbH, Dortmund, Germany	15.17	0.00	100.00
thyssenkrupp nucera USA Inc., Wilmington/Delaware, USA	(1.56)	(3.48)	100.00

Name and Location	Equity in million €	Result in million €	Shareholding in %
thyssenkrupp rothe erde (Xuzhou) Ring Mill Co., Ltd., Xuzhou, China	81.22	2.76	100.00
thyssenkrupp rothe erde Germany GmbH, Dortmund, Germany	109.61	0.00 <sup>1)</sup>	100.00
thyssenkrupp rothe erde Italy S.p.A., Visano, Italy	11.28	(0.49)	100.00
thyssenkrupp rothe erde Japan Ltd., 3-5, Hacchobori 4-Chome, Chuo-ku, Tokyo, Japan	36.93	1.66	100.00
thyssenkrupp rothe erde Slovakia a.s., Povazská Bystrica, Slovakia	51.49	(5.98)	100.00
thyssenkrupp rothe erde UK Ltd., Peterlee, Great Britain	2.59	(1.16)	100.00
thyssenkrupp rothe erde USA Inc., Coumbus, Ohio, USA	10.77	(3.25)	100.00
<b>Corporate Headquarters</b>			
thyssenkrupp (China) Ltd., Beijing, China	505.76	24.33	100.00
thyssenkrupp Brasil Ltda., São Paulo, SP, Brazil	48.79	6.13	100.00
thyssenkrupp France S.A.S., Florange, France	782.54	76.30	100.00
thyssenkrupp India Private Limited, Mumbai, India	4.11	0.75	100.00
thyssenkrupp Innovations Pte. Ltd., Singapore, Singapore	0.00	0.18	100.00
thyssenkrupp Malaysia Sdn. Bhd., Petaling Jaya, SELANGOR, Malaysia	0.02	0.00	100.00
thyssenkrupp NA Holding Corp., East Lansing/Michigan, USA	1,936.52	117.75	100.00
thyssenkrupp North America, LLC, Delaware, USA	1,330.32	61.03	100.00
thyssenkrupp Singapore Pte. Ltd., Singapore, Singapore	35.02	(1.34)	100.00
thyssenkrupp UK 2006 Pension Trustees Limited, Manchester, Great Britain	0.00	0.00	100.00
thyssenkrupp UK Plc., Cradley Heath, Great Britain	527.81	5.05	100.00
<b>Others</b>			
Budcan Holdings Inc., Toronto, Ontario, Canada	1.24	0.03	100.00
RIP Serviços Siderúrgicos Ltda., Rio de Janeiro, Brazil	0.68	(0.13)	100.00
Reisebüro Dr. Tigges Gesellschaft mit beschränkter Haftung, Essen, Germany	1.70	0.00 <sup>1)</sup>	100.00
TKMS AG & Co. KGaA, Essen, Germany	665.39	(2.27)	100.00
TKMS Beteiligungsgesellschaft mbH, Essen, Germany	638.48	(3.00)	100.00
TKMS Management AG, Essen, Germany	(0.01)	(0.06)	100.00
thyssenkrupp Academy GmbH, Düsseldorf, Germany	1.75	0.00 <sup>1)</sup>	100.00
thyssenkrupp Austria Beteiligungs GmbH, Wien, Austria	24.05	(20.55)	100.00
thyssenkrupp Automotive (UK) Ltd., Cradley Heath, Great Britain	57.90	3.04	100.00
thyssenkrupp DeliCate GmbH, Düsseldorf, Germany	4.21	0.00 <sup>1)</sup>	100.00
thyssenkrupp Finance CA Corp., Ottawa, Canada	30.37	0.45	100.00
thyssenkrupp Finance USA, Inc., Wilmington, Delaware, USA	229.68	9.53	100.00
thyssenkrupp Group Services Gdansk Sp. z o.o., Gdansk, Poland	6.32	1.22	100.00
thyssenkrupp Grundbesitz Verwaltungs GmbH, Essen, Germany	12.09	0.00 <sup>1)</sup>	100.00
thyssenkrupp Holding Germany GmbH, Essen, Germany	959.53	0.00 <sup>1)</sup>	100.00
thyssenkrupp Information Management GmbH, Essen, Germany	72.82	0.00 <sup>1)</sup>	100.00
thyssenkrupp Infrastructure Brasil Ltda., Rio de Janeiro, Brazil	(1.05)	(0.20)	100.00
thyssenkrupp Intellectual Property GmbH, Essen, Germany	1.01	0.00 <sup>1)</sup>	100.00
thyssenkrupp Management Consulting GmbH, Düsseldorf, Germany	2.46	0.00 <sup>1)</sup>	100.00
thyssenkrupp Nederland Holding B.V., Roermond, Netherlands	827.93	(361.42)	100.00
thyssenkrupp Participations B.V., Veghel, Netherlands	40.81	0.02	100.00
thyssenkrupp Projekt 13 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 14 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 15 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 16 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 17 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 18 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 19 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 20 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 3 GmbH, Essen, Germany	0.02	0.00	100.00

List of shareholdings

Name and Location	Equity in million €	Result in million €	Shareholding in %
thyssenkrupp QuBe GmbH, Essen, Germany	0.02	(0.01)	100.00
thyssenkrupp Senior Experts GmbH, Essen, Germany	0.27	0.00 <sup>1)</sup>	100.00
thyssenkrupp Services GmbH, Essen, Germany	91.81	0.00 <sup>1)</sup>	100.00
thyssenkrupp Servicos Siderurgicos Ltda., Sao Paulo, Brazil	22.98	(2.71)	100.00
thyssenkrupp Technologies Beteiligungen GmbH, Essen, Germany	8,716.71	0.00 <sup>1)</sup>	100.00
thyssenkrupp Transrapid GmbH, Essen, Germany	10.68	0.00 <sup>1)</sup>	100.00
thyssenkrupp USA Holding AG & Co. KG, Essen, Germany	1,604.73	114.99	100.00
Grundstücksgesellschaft Schlossplatz 1 mbH & Co.KG, Berlin, Germany	1.12	21.85 <sup>1)</sup>	20.00
Vertical Topco I S.A., Luxembourg, Luxembourg	7,871.99	1,227.06 <sup>2)</sup>	19.32
Dorea Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz, Germany	(0.38)	0.40 <sup>1)</sup>	94.00

<sup>1)</sup> With this company a profit-and-loss transfer agreement is existing.

<sup>1)</sup> Equity and income figures relate to a divergent fiscal year.

<sup>2)</sup> Information as of September 30, 2024 – as of September 30, 2025 the shareholding was 16,47 %

## Other directorships held by Executive Board members

As of September 30, 2025

### Miguel Ángel López Borrego

Appointed until May 2031 // Spanish

Chair

Chief Executive Officer of thyssenkrupp Decarbon Technologies GmbH

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp nucera AG & Co. KGaA
- thyssenkrupp nucera Management AG
- thyssenkrupp Steel Europe AG
- thyssenkrupp Uhde GmbH (Chair)

### Dr. Volkmar Dinstuhl

Appointed until December 2026 // German

CEO of thyssenkrupp Automotive Technology

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Automotive Body Solutions GmbH (Chair)
- thyssenkrupp Bilstein GmbH (Chair)
- thyssenkrupp Industrial Solutions AG (Chair)
- thyssenkrupp nucera AG & Co. KGaA (Chair)
- thyssenkrupp nucera Management AG (Chair)
- thyssenkrupp Presta AG, Liechtenstein
- thyssenkrupp Steel Europe AG
- thyssenkrupp (China) Ltd., VR China (Chair)
- TKMS AG & Co. KGaA (Chair)
- TKMS GmbH (Chair)
- TKMS Management AG (Chair)

### Dr. Axel Hamann

(since May 1, 2025)

Appointed until April 2028 // German

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Materials Services GmbH (Chair)
- thyssenkrupp Steel Europe AG

### Ilse Henne

Appointed until December 2026 // Belgian

Chief Executive Officer of thyssenkrupp Materials Services GmbH

- Arkema S. A., France
- ROCKWOOL A/S, Denmark

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Decarbon Technologies GmbH (Chair)
- thyssenkrupp Steel Europe AG (Chair)
- thyssenkrupp NA Holding Corp., USA (Chair)
- thyssenkrupp North America, LLC, USA (Chair)

### Wilfried von Rath

(since April 1, 2025)

Appointed until March 2028 // German

- PEAG Holding GmbH (Chair)

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Steel Europe AG

### Oliver Burkhard

Left the Executive Board at the end of January 31, 2025 // German

Chief Executive Officer of thyssenkrupp Marine Systems GmbH

- PEAG Holding GmbH (Chair)

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Decarbon Technologies GmbH
- thyssenkrupp Steel Europe AG

### Dr. Jens Schulte

Left the Executive Board at the end of May 31, 2025 // German

- ALTANA AG

- Membership of supervisory boards within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2025)
- Membership of comparable German and non-German control bodies of business enterprises within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2025)
- /○ Company listed on the stock exchange

## Other directorships held by Supervisory Board members

As of September 30, 2025

### Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm, Michelau

Consultant

Chair

Appointed until 2026 // German

- DR. JOHANNES HEIDENHAIN GmbH
- Voith GmbH & Co. KGaA  
(Chairman of the Supervisory Board and Shareholders' Committee)

### Jürgen Kerner, Berlin

Member of the Executive Board and 2nd Chairman of IG Metall

Appointed until 2029 // German

- MAN Truck & Bus SE
- Siemens AG
- Siemens Energy AG
- TRATON SE

### Birgit A. Behrendt, Cologne

Consultant

Appointed until 2026 // German

- KION GROUP AG
- Infinium Holdings, Inc., USA
- Rolls Royce Holdings plc, UK
- Umicore S.A., Belgium

### Dr. Patrick Berard, Boulogne / France

Consultant

Appointed until 2026 // French

- Geodis S.A., France
- LKQ Corporation, USA

### Stefan Erwin Buchner, Bietigheim-Bissingen

Former member of the Executive Board of Daimler Truck AG

Appointed until 2026 // German

- AUMOVIO SE (Chair)
- DRX Management SE
- Mosolf Verwaltungen SE

### Dr. Wolfgang Colberg, Munich

Consultant, Independent Director

Appointed until 2026 // German

- AMSilk GmbH (Chair)
- Burelle S.A., France
- Solvay S.A., Belgium

### Prof. Dr. Dr. h.c. Ursula Gather, Essen

Chairwoman of the Board of Trustees of the Alfried Krupp von Bohlen und Halbach Foundation

Appointed until 2028 // German

### Angelika Gifford, Kranzberg

Senior Advisor to the COO, Meta Platforms Inc., USA

Appointed until 2026 // German

### Katrin Goebel-Krawinkel, Düsseldorf

Attorney, Compliance Officer at thyssenkrupp Corporate Function

Legal & Compliance // Chairwoman of the Executives' Committee,

Member of the Group Executives' Committee and executive member of

the Group Executives' Committee of thyssenkrupp AG

Appointed until 2029 // German

### Dr. Bernhard Günther, Haan

Consultant

Appointed until 2026 // German

- Membership of supervisory boards within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2025)
- Membership of comparable German and non-German control bodies of business enterprises within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2025)
- /○ Company listed on the stock exchange

### Achim Hass, Schwartbruck

Power electronics technician // Chairman of the Works Council of TKMS GmbH (Kiel) // Chairman of the General Works Council of TKMS GmbH

Appointed until 2029 // German

- Babcock Pensionskasse VVaG
- Subsidiaries of thyssenkrupp AG:
- TKMS GmbH

### Tanja Jacquemin, Frankfurt/Main

Lecturer for the research and teaching area “Supervisory Boards and Corporate Codetermination” at the Academy of Labour

Appointed until 2029 // German

### Daniela Jansen, Aachen

Political Secretary to the Executive Board of IG Metall

Appointed until 2029 // German

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Decarbon Technologies GmbH (Vice Chair)

### Christian Julius, Lippstadt

Fitter // Member of the Works Council and Chairman of the General Works Council of thyssenkrupp rothe erde Germany GmbH // Vice Chairman of the European Works Council of thyssenkrupp AG

Appointed until 2029 // German

### Thorsten Koch, Wadern

Toolmaker // Chairman of the Works Council of Automotive Body Solutions GmbH (Lockweiler) // Chairman of the Works Council Union of thyssenkrupp Automotive Technology

Appointed until 2029 // German

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Automotive Body Solutions GmbH

### Dr. Ingo Luge, Hannover

Director and Management Consultant

Appointed until 2026 // German

- Avacon AG
- E.ON Energie Deutschland GmbH
- PreussenElektra GmbH (Chair)

### Tekin Nasikkol, Ratingen

Bachelor of Arts (Business Administration) // Member of the Works Council and Chairman of the General Works Council of thyssenkrupp Steel Europe AG // Chairman of the Works Council Union of thyssenkrupp Steel Europe // Chairman of the Group Works Council of thyssenkrupp AG

Appointed until 2029 // German

- Novitas BKK Pflegekasse
- PEAG Holding GmbH

### Dr. Verena Volpert, Lennestadt

Tax accountant

Appointed until 2027 // German

- Vibracoustic SE

### Ulrich Wilsberg, Duisburg

Wholesale and foreign trade clerk // Chairman of the thyssenkrupp Materials Services Works Council Union, Chairman of the thyssenkrupp GFT Gleistechnik GmbH works council

Appointed until 2029 // German

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Materials Services GmbH

### Kirstin Zeidler, Dortmund

Technical draftsman // Employee of thyssenkrupp Steel Europe AG // Member of the Works Council of thyssenkrupp Steel Europe AG, Dortmund site

Appointed until 2029 // German

- VKH Vorsorgekasse Hoesch

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Steel Europe AG

In the course of fiscal year 2024/2025, no members left the Supervisory Board.

## Independent Auditor's report

To thyssenkrupp AG, Duisburg und Essen

### Report on the Audit of the Annual Financial Statements and of the Combined Management Report

#### Opinions

We have audited the annual financial statements of thyssenkrupp AG, Duisburg und Essen, which comprise the balance sheet as at September 30, 2025, the income statement for the fiscal year from October 1, 2024, to September 30, 2025, as well as the notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (hereinafter: combined management report) of thyssenkrupp AG for the fiscal year from October 1, 2024, to September 30, 2025.

In accordance with German legal requirements, we have not reviewed the content of the components of the combined management report specified in the "Other Information" section of our auditor's report.

The combined management report contains cross-references that are marked as unaudited and are not required by law. In accordance with German legal requirements, we have not audited the content of these cross-references or the information to which they refer.

In our opinion, based on the findings of our audit,

- the accompanying financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at September 30, 2025, and its financial performance for the financial year from October 1, 2024 to September 30, 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other information" section of the auditor's report. The combined management report contains cross-references that are marked as unaudited and are not required by law. Our audit opinion does not extend to these cross-references or the information to which the cross-references relate.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and the combined management report.

### Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

### Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the fiscal year from October 1, 2024, to September 30, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### Recoverability of Investments in Affiliated Companies

For the accounting and valuation principles applied, we refer to the section "Accounting policies under commercial law" in the notes. The development of the investments in affiliated companies is presented in the notes in the section "02 Financial assets".

### RISK TO THE FINANCIAL STATEMENTS

The annual financial statements of thyssenkrupp AG as at September 30, 2025, include investments in affiliated companies in the amount of EUR 10,391 million under financial assets. Investments in affiliated companies account for 51% of the balance sheet total and thus have a significant impact on the Company's financial position.

Investments in affiliated companies are recognised at cost or, if they are expected to be permanently impaired, at their lower fair value. If the fair value exceeds the carrying amount, a write-up to a maximum of the original acquisition cost is made in the case of a previous unscheduled write-down, provided that the reasons for the unscheduled write-down no longer apply. The Company determines the fair value using the discounted cash flow method. The cash flows used for the discounted cash flow method are based on individual plans for the next three years, which are updated with assumptions about long-term growth rates. The respective capitalization rate is derived from the return on a risk-adjusted alternative investment.

The measurement of fair value using the discounted cash flow method is complex and, with regards to assumptions made, highly dependent on the Company's estimates and judgements. This applies particularly to estimates of future cash flows and the determination of capitalisation rates.

In the fiscal year, thyssenkrupp AG recognised impairments totaling EUR 109 million.

There is a risk for the financial statements that investments in affiliated companies are impaired.

#### OUR APPROACH TO THE AUDIT

First, we obtained an understanding of the Company's process for assessing the recoverability of investments in affiliated companies through explanations provided by employees of the finance organization and an evaluation of the documentation. We then assessed the appropriateness of the Company's key assumptions and valuation method for risk-oriented selected investments in affiliated companies with the involvement of our valuation specialists. To this end, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. We also reconciled the figures with the budget prepared by management and approved by the Supervisory Board. In addition, we assessed the consistency of the assumptions with external market estimates.

Furthermore, for the risk-oriented selected investments in affiliated companies, we compared the assumptions and data underlying the capitalisation rate, in particular the risk-free interest rate, the market risk premium, and the beta factor, with our own assumptions and publicly available data. In order to take into account the existing forecast uncertainty, we also examined the effects of possible changes in the capitalisation rate, the expected cash flows, and the long-term growth rate on the fair value by calculating alternative scenarios and comparing them with the Company's valuation results (sensitivity analysis). In order to assess the methodologically and mathematically appropriate implementation of the valuation method, we reviewed the valuation performed by the Company for the risk-oriented selected shares in affiliated companies on the basis of our own calculations and analyzed any deviations.

#### OUR CONCLUSIONS

The approach used for impairment testing of investments in affiliated companies is appropriate and in line with the accounting policies. The Company's assumptions and data are appropriate.

#### Other information

Management and Supervisory Board are responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the combined non-financial statement, which is included as a separate section in the "Sustainability Report" chapter of the combined management report, and
- the summary statement on corporate governance of the Company and the Group, which is included in the "Corporate Governance" section of the combined management report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, to consider the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially 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 this fact. We have nothing to report in this regard.

### **Responsibility of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report**

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this combined management report.

We exercise professional judgment and maintain a professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report 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 Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. 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 Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with *German* law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual 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.

## Other Legal and Regulatory Requirements

### Report on the Audit of Compliance with Accounting Requirements pursuant to Section 6b (3) EnWG

#### Opinion

We have audited whether the Company has complied with its obligations under Section 6b (3) sentences 1 to 5 EnWG to maintain separate financial statement accounts for the financial year from October 1, 2024 to September 30, 2025.

In our opinion, the obligations under Section 6b (3) sentences 1 to 5 EnWG to maintain separate accounts were complied with in all material respects.

#### Basis for Opinion

We conducted our audit of compliance with the obligations to maintain separate accounts in accordance with Section 6b (5) EnWG, taking into account the IDW Auditing Standard: Audit pursuant to Section 6b of the Energy Industry Act (IDW PS 610, as amended (07.2021)). Our responsibility under these regulations and principles is described in more detail in the section "Responsibility of the auditor for auditing compliance with accounting obligations under Section 6b (3) EnWG." We are independent of the Company in accordance with German auditing standards and commercial and professional regulations, and we have fulfilled our other German professional obligations in accordance with these requirements. As an auditing firm, we apply the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practice (IDW QMS 1 (09.2022)). We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion on compliance with the accounting requirements under Section 6b (3) EnWG.

### Responsibility of Management and Supervisory Board for Compliance with Accounting Obligations pursuant to Section 6b (3) EnWG

Management is responsible for compliance with the obligations under Section 6b (3) sentences 1 to 5 EnWG to maintain separate accounts.

In addition, Management is responsible for such internal control as they have determined necessary to enable to comply with the obligations to maintain separate accounts.

The Supervisory Board is responsible for monitoring the Company's compliance with its accounting obligations pursuant to Section 6b (3) EnWG.

### **Auditor's Responsibility for the Audit of Compliance with the Accounting Obligations pursuant to Section 6b (3) EnWG**

Our objectives are to obtain reasonable assurance about whether Management has complied in all material respects with obligations under Section 6b (3) sentences 1 to 5 EnWG to maintain separate accounts.

Furthermore, our objectives includes including a report in our opinion that contains our opinion on compliance with the accounting obligations pursuant to Section 6b (3) EnWG.

The audit of compliance with the obligations under Section 6b (3) sentences 1 to 5 EnWG to maintain separate accounts includes assessing whether the allocation of accounts to the activities under Section 6b (3) sentences 1 to 4 EnWG has been carried out appropriately and comprehensibly and whether the principle of consistency has been observed.

### **Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB**

#### **Opinions**

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "thyssenkrupp\_AG\_JA+LB\_ESEF-2025-09-30.zip" (SHA256-Hashwert: 7d91f831eb76077c72af2251d7e3d58ad30f7d0289bfa603e0186645d37ef479) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from October 1, 2024 to September 30, 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### **Basis for the opinions**

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Combined Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

#### **Responsibility of Management and Supervisory Board for the ESEF documents**

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

#### **Auditor's Responsibility for Auditing the ESEF Documents**

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i. e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

#### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor of the consolidated financial statements by the annual general meeting on January 31, 2025. We were engaged by the Supervisory Board on February 12, 2025. We have been the auditor of the consolidated financial statements of thyssenkrupp AG without interruption since financial year 2022/23.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (ong-form audit report).

### Other Matters – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister]– are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

### German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Dr. Markus Zeimes.

Düsseldorf, 5 December 2025

[Original German version signed by:]

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Ufer  
Wirtschaftsprüfer  
(German Public Auditor)

Dr. Zeimes  
Wirtschaftsprüfer  
(German Public Auditor)

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company, and the combined management report includes a fair review of the development and performance of the business and the position of the Company and the thyssenkrupp Group, together with a description of the principal opportunities and risks associated with the expected development of the Company and the thyssenkrupp Group.

Essen, November 26, 2025

thyssenkrupp AG  
The Executive Board

Miguel López

Dr. Volkmar Dinstuhl

Dr. Axel Hamann

Ilse Henne

Wilfried von Rath

