

Joint Spin-off Report¹

of the executive board

of thyssenkrupp AG, Duisburg and Essen

and

the board of directors

of thyssenkrupp Projekt 2 GmbH, Essen

regarding the spin-off of a minority shareholding in the Marine Systems segment

pursuant to section 127 sentence 1 of the German Transformation Act
(*Umwandlungsgesetz – UmwG*)

¹ This convenience translation of the Joint Spin-off Report, its Annexes and the Annexes thereto is legally not binding and provided for information purposes only. The respective German version shall prevail.

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1 Introduction

The executive board (*Vorstand*) of thyssenkrupp AG, having its with registered offices in Duisburg and Essen, (“**thyssenkrupp AG**” and together with its subsidiaries the “**thyssenkrupp Group**”) has resolved, with the approval of the supervisory board (*Aufsichtsrat*), to combine the Marine Systems segment being part of the thyssenkrupp Group under a new parent entity, thyssenkrupp Projekt 2 GmbH (which will be operating in future under the name of TKMS AG & Co. KGaA once the change in legal form to that of a German partnership limited by shares (*Kommanditgesellschaft auf Aktien – KGaA*) has taken effect), (“**tk Projekt 2 GmbH**” or “**Future TKMS Holding**”) and to spin it off as a subgroup.

For this purpose, it is intended for a minority shareholding in the Future TKMS Holding to be transferred to thyssenkrupp AG’s shareholders² by way of a spin-off by absorption (*Abspaltung zur Aufnahme*) in accordance with the German Transformation Act (*Umwandlungsgesetz – “UmwG”*) and for all limited partnership shares in the Future TKMS Holding to be admitted to trading on the Frankfurt Stock Exchange. In the course of the Spin-off (as defined below), thyssenkrupp AG will continue to have a majority shareholding in the Future TKMS Holding. thyssenkrupp AG will therefore continue to have a controlling influence over the Future TKMS Holding and will include the Future TKMS Holding in its consolidated financial statements by way of full consolidation.

The executive board of thyssenkrupp AG and the board of directors (*Geschäftsführung*) of tk Projekt 2 GmbH (the Future TKMS Holding) are convinced that the intended spin-off will enable the Marine Systems segment to better exploit its full potential in terms of growth and value by creating a consolidated and efficient subgroup which can focus entirely on the changes taking place in its industry in the best interests of its customers, employees and shareholders. This applies in particular to the currently available growth opportunities which are mainly attributable to the expected long-term increase in demand as a result of existing geostrategic developments and the current political situation. The intended spin-off of the Marine Systems segment is also a further step in the transformation process the thyssenkrupp Group is currently undergoing with the aim of sustainably increasing the performance and competitiveness of its individual segments.

The spin-off will have other significant advantages for the Marine Systems segment. In particular, it will improve the framework conditions for the development and implementation of the Marine Systems segment’s own strategy. Access to the capital market will, among other things, increase entrepreneurial flexibility, facilitate the realisation of attractive investment opportunities and raise the profile and visibility of the Marine Systems segment on the capital market. In order to reflect the planned spin-off of the Marine Systems segment in its market presence, the Marine Systems segment has been operating under the new brand name “TKMS” since 4 June 2025.

The Marine Systems segment under the Future TKMS Holding is intended to be spun off in the following key steps:

- Since the beginning of 2024, the executive board of thyssenkrupp AG has bundled all activities and entities allocated to the Marine Systems segment under TKMS GmbH, which operated under the name of thyssenkrupp Marine Systems

² For reasons of better readability, the generic masculine is used in the following. All references to persons apply equally to all genders.

GmbH until late May 2025 ("**TKMS GmbH**") as part of an intragroup restructuring. thyssenkrupp AG currently has a direct shareholding in TKMS GmbH of 10.1% of the share capital and an indirect shareholding in TKMS GmbH of 89.9% of the share capital via thyssenkrupp Technologies Beteiligungen GmbH ("**tkTB**"), a wholly owned subsidiary of thyssenkrupp AG. The intragroup restructuring has almost been completed. The individual transfers of activities and entities to TKMS GmbH that are still outstanding in this context are intended to take place before or immediately after the Spin-off takes effect.

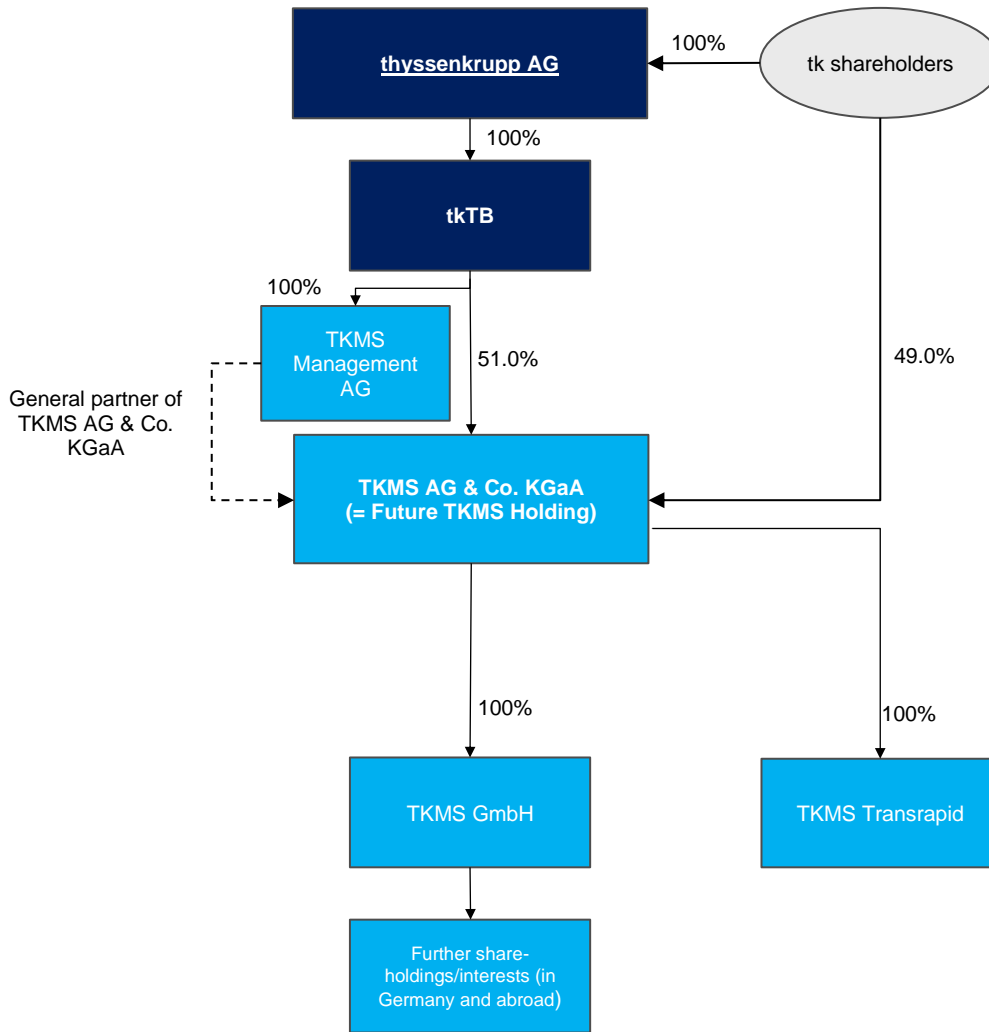
- In preparation for the Spin-off, tkTB will sell and transfer 51.0% of its shareholdings in each thyssenkrupp Transrapid GmbH ("**TKMS Transrapid**"), a wholly owned subsidiary of tkTB, and TKMS GmbH to the Future TKMS Holding, a wholly owned subsidiary of tkTB, and 49.0% of such shareholdings to TKMS Beteiligungsgesellschaft mbH, which previously operated under the name of thyssenkrupp Projekt 9 GmbH and is a wholly owned subsidiary of thyssenkrupp AG ("**TKMS Beteiligungsgesellschaft mbH**").
- Finally, thyssenkrupp AG is intended to transfer its entire shareholding in TKMS Beteiligungsgesellschaft mbH (including its subsidiaries) to the Future TKMS Holding by way of the spin-off by absorption pursuant to section 123 para. 2 no. 1 UmwG ("**Spin-off**"). In return for the Spin-off, it is intended that new limited partnership shares of the Future TKMS Holding will be allocated to the shareholders of thyssenkrupp AG free of charge at a ratio of 20:1, i.e. the shareholders of thyssenkrupp AG are to receive one (1) limited partnership share in the Future TKMS Holding for every 20 shares in thyssenkrupp AG. The new limited partnership shares to be granted to the shareholders of thyssenkrupp AG will be created by the Future TKMS Holding by means of a capital increase to implement the Spin-off ("**Spin-off Capital Increase**"). These shares are intended to amount to 49.0% of the Future TKMS Holding's future share capital existing after the Spin-off Capital Increase. The remaining 51.0% of the Future TKMS Holding's future share capital should continue to be held indirectly by thyssenkrupp AG via tkTB after the Spin-off taking effect. All new limited partnership shares of the Future TKMS Holding will carry dividend rights in the financial years as from 1 October 2024.
- Upon the Spin-off taking effect, thyssenkrupp AG will sell and transfer its direct shareholding in TKMS GmbH totalling 10.1% of the share capital on a pro-rata basis to the Future TKMS Holding (51.0%) and TKMS Beteiligungsgesellschaft mbH (49.0%); as a result, the Future TKMS Holding will hold a total direct shareholding of 51.0% in TKMS GmbH and an indirect shareholding of 49.0% via TKMS Beteiligungsgesellschaft mbH. As of this date, all activities and entities allocated to the Marine Systems segment will be 100% bundled under the Future TKMS Holding or TKMS GmbH, as the case may be.
- In the next step, it is intended to merge TKMS Beteiligungsgesellschaft mbH into the Future TKMS Holding, which will hold all shares in TKMS Beteiligungsgesellschaft mbH at this time, by way of a merger by absorption (*Verschmelzung zur Aufnahme*) pursuant to section 2 no. 1 UmwG ("**Merger**"). No shares will be granted as part of this Merger. In the Merger, all assets of TKMS Beteiligungsgesellschaft mbH (including its 49.0% stake in each TKMS Transrapid and TKMS GmbH) will be transferred to the Future TKMS Holding,

whereby the Future TKMS Holding will hold all shares in TKMS GmbH and TKMS Transrapid. TKMS Beteiligungsgesellschaft mbH will cease to exist.

- Immediately after the Spin-off taking effect, it is intended for all limited partnership shares of the Future TKMS Holding to be admitted to trading in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange.

Upon the Spin-off taking effect, the shareholders of thyssenkrupp AG will hold 49.0% of the limited partnership shares in the Future TKMS Holding and thyssenkrupp AG will hold 51.0% of the limited partnership shares in the Future TKMS Holding indirectly via tkTB. Accordingly, the shareholders of thyssenkrupp AG will continue – even after the Spin-off – to be invested, indirectly via thyssenkrupp AG and directly, in the activities of the Marine Systems segment which will then be fully bundled in the Future TKMS Holding and its direct and indirect subsidiaries existing after the Spin-off (“**TKMS Subgroup**”).

The following chart illustrates the ownership structure immediately after the Spin-off and the Merger taking effect:



The Spin-off is based on the notarised Spin-off and Transfer Agreement entered into between thyssenkrupp AG and the Future TKMS Holding on 23 June 2025 before the notary Dr Ulrich Irriger having his official seat in Essen (“**Spin-off and Transfer Agreement**”). The Spin-off and Transfer Agreement including the annexes thereto is attached to this Spin-off Report (as defined below) as **Annex 1**. For the Spin-off and Transfer Agreement to become effective, the approval of the general meetings of thyssenkrupp AG and the Future TKMS Holding is required among other things. Against this background, the executive board of thyssenkrupp AG will submit the Spin-off and Transfer Agreement to the extraordinary general meeting of thyssenkrupp AG to be held on 8 August 2025 for resolution and approval. The resolution requires a majority of at least three quarters of the share capital represented when the resolution is passed (section 125 para. 1 sentence 1 in conjunction with section 13 para. 1, section 65 para. 1 UmwG) as well as a simple majority of the votes cast (section 133 para. 1 of the German Stock Corporation Act (*Aktiengesetz* – “**AktG**”)). If the extraordinary general meeting of thyssenkrupp AG approves the Spin-off and Transfer Agreement, thyssenkrupp AG, as the indirect sole shareholder of the Future TKMS Holding, will ensure the approval of the general meeting of the Future TKMS Holding following the extraordinary general meeting of thyssenkrupp AG.

In accordance with the Spin-off and Transfer Agreement, the Spin-off is intended to be effected as between thyssenkrupp AG and the Future TKMS Holding with retroactive

economic effect from 1 January 2025 (00.00 hrs) ("**Spin-off Effective Date**"). It will take effect upon registration in both commercial registers (*Handelsregister*) of thyssenkrupp AG. As of this date, the Future TKMS Holding will become the parent entity of the newly formed TKMS Subgroup.

In this report, the executive board of thyssenkrupp AG and the board of directors of tk Projekt 2 GmbH explain and substantiate in detail the planned Spin-off and the associated measures as well as the Spin-off and Transfer Agreement from a legal and economic perspective in accordance with section 127 sentence 1 UmwG ("**Spin-off Report**").

The Spin-off Report serves to provide the shareholders of thyssenkrupp AG with detailed advance information in order for them to prepare for their decision on whether to approve the Spin-off and Transfer Agreement and not for a specific investment decision. The Spin-off Report does not qualify as an equivalent document within the meaning of section 9 para. 4 of the German Securities Prospectus Act (*Wertpapierprospektgesetz – WpPG*). The admission of the limited partnership shares of the Future TKMS Holding to stock exchange trading will be based on a separate securities prospectus.

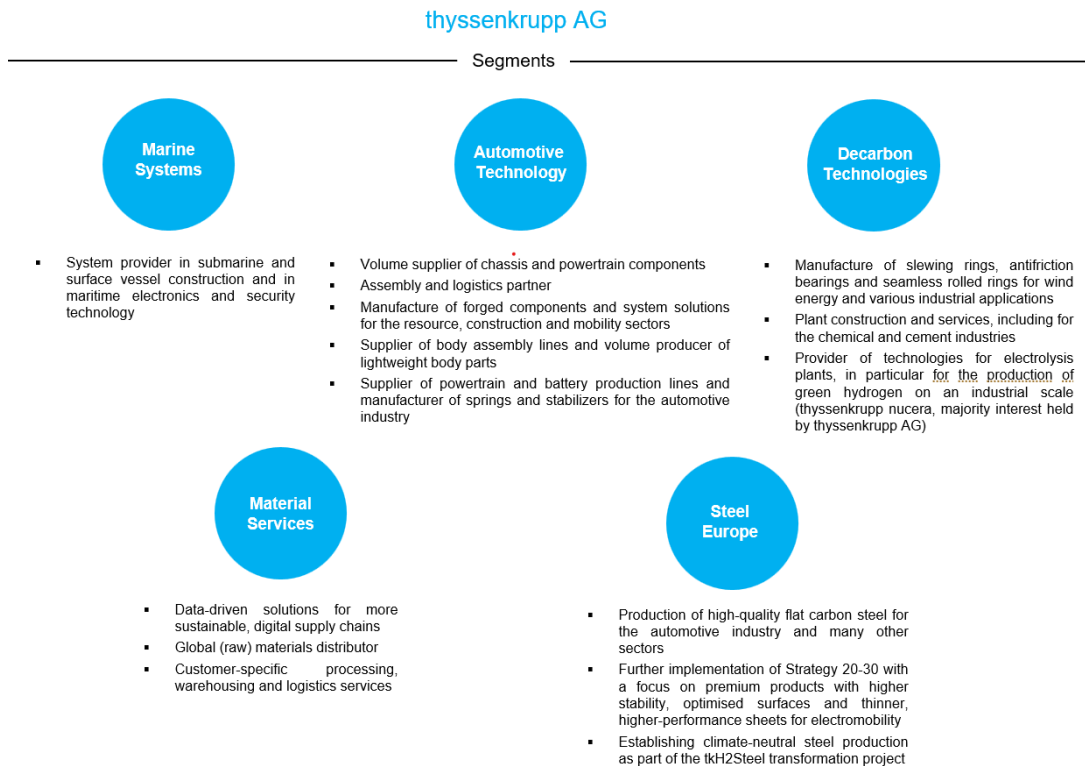
2 Initial situation – The thyssenkrupp Group and the entities involved in the Spin-off prior to the Spin-off

2.1 Overview

The thyssenkrupp Group is an international industrial and technology group. The strategic management of the thyssenkrupp Group lies with thyssenkrupp AG as the group parent. Upon its entry into the commercial register on 17 March 1999, thyssenkrupp AG was formed as a result of the merger of two long-established industrial companies, Thyssen AG and Friedrich Krupp AG Hoesch-Krupp, and commenced operations with economic effect from 1 October 1998. Since the merger took effect, the shares of thyssenkrupp AG have been admitted to trading on the regulated market of the Frankfurt Stock Exchange and the Düsseldorf Stock Exchange, among others.

Since 1 October 2023, the business operations of the thyssenkrupp Group have been bundled in five different business areas, known as segments. These include the Marine Systems, Automotive Technology, Decarbon Technologies, Materials Services and Steel Europe segments (see Section 2.2.4 for details). The segments are in turn subdivided into business units and subordinate operating units.

The structure of the thyssenkrupp Group as at the date of signing this Spin-off Report is as follows:



Currently, a total of 321 entities and 16 shareholdings/interests in 48 countries are included in thyssenkrupp AG's consolidated financial statements (as at 31 March 2025). In the 2023/2024 financial year, the thyssenkrupp Group generated sales of approx. €35bn. As at 30 September 2024, the thyssenkrupp Group employed 98,120 people worldwide, with 54,235 employees in Germany and 43,885 employees abroad.

2.2 The current group structure

2.2.1 History and development

Following its establishment with economic effect from 1 October 1998, the group's activities were initially bundled in a total of 23 businesses which formed the five segments Automotive, Engineering, Industries, Materials & Services and Steel.

The thyssenkrupp Group subsequently developed numerous innovations, including the Transrapid in Shanghai which completed its first journey on New Year's Eve 2002 or the first TWIN elevator with two cabins in one shaft which was installed at the University of Stuttgart.

In 2005, the thyssenkrupp Group set up an integrated steel mill in Brazil in response to rising global demand for steel, exploding raw material prices and increasing global competition between steel producers.

The global financial and economic crisis in 2007 and 2008 also hit the thyssenkrupp Group hard. For the first time since the merger of Thyssen and Krupp, the thyssenkrupp Group closed the 2008/2009 financial year with a loss. In order to better master the economic challenges, the thyssenkrupp Group introduced a new organisational structure on 1 October 2009. As of 1 October 2009, the operations of the previous segments were combined in eight business areas – Steel Europe, Steel Americas, Stainless Global, Materials Services, Elevator Technology, Plant Technology, Components Technology and Marine Systems – which together formed two divisions, Materials and Technologies. The aim was to manage the group with more decentralised operations and at the same time in a more strategically centralised manner and thus be able to react more quickly to market developments and customer requirements.

In June 2010, the thyssenkrupp Group moved into the “ThyssenKrupp Quarter” as its new corporate headquarters in Essen.

In May 2011, the thyssenkrupp Group decided to spin off the Stainless Global business area as part of its strategic development. The sale of the lead entity of the Stainless Steel business area, Inoxum GmbH, to Outokumpu Oyj, a Finnish materials company, at a purchase price of approx. €2.7 billion was announced in early 2012. The transaction was completed in late December 2012.

Since 2015, the thyssenkrupp Group has been operating under a new and globally unified Umbrella Brand to reflect the fundamental transformation of the Essen-based technology company into a diversified industrial and technology group. Since then, thyssenkrupp's slogan has been *“engineering.tomorrow.together”*.

In addition, after several years of research, the Steel Europe segment commissioned the world's most modern fabric filter plant of its kind in 2015. It reduces dust emissions from the company's sintering plant by almost 100 %. A few years later, the thyssenkrupp Group decided to build a new state-of-the-art hot-dip galvanising plant

at the Dortmund site. In 2019, the thyssenkrupp Group launched a pioneering project for climate-friendly steel production. To avoid harmful greenhouse gases, some of the coal dust used as a reducing agent in the blast furnace is replaced by injecting hydrogen. Overall, the thyssenkrupp Group is pursuing the long-term goal of reducing CO₂ emissions from production by at least 80% by 2045.

In 2020, the thyssenkrupp Group sold its elevator division to a consortium of bidders led by Advent International and Cinven at a purchase price of €17.2 billion.

In July 2023, thyssenkrupp nucera AG & Co. KGaA was successfully listed on the Frankfurt Stock Exchange. thyssenkrupp nucera AG & Co. KGaA is one of the world's leading suppliers of electrolysis plants for the production of green hydrogen. The gross proceeds from the IPO, amounting to approx. €526 million, went to thyssenkrupp nucera AG & Co. KGaA and were earmarked for investments in the further growth of the hydrogen business.

On 1 October 2023, the thyssenkrupp Group reorganised its portfolio once again. It bundled its key technologies for the industry's decarbonisation in the new Decarbon Technologies segment. Since then, the operating business has been divided in the Marine Systems, Automotive Technology, Decarbon Technologies, Materials Services and Steel Europe segments (see Section 2.2.4).

Finally, the thyssenkrupp Group remains committed to sustainability and innovation. In March 2023, the Steel Europe segment awarded a contract with a volume of €1.8 billion for a hydrogen-powered direct reduction facility to SMS group GmbH, heralding the start of one of the world's largest industrial decarbonisation projects. In October 2023, the thyssenkrupp Group and Wilh. Wilhelmsen Holding ASA established the joint venture Pelagus 3D Pte. Ltd. The joint venture bundles expertise in 3D printing of spare parts for the shipping industry and offers these worldwide via a digital platform. In 2025, the thyssenkrupp Group received the top score in the CDP climate protection rating for the ninth time in a row.

In January 2025, the Galmed plant in Sagunto, Spain, which produces around 450,000 tonnes of hot-dip galvanised steel annually and mainly supplies the automotive industry, was sold to the Spanish steel processor Network Steel. At the end of January 2025, the sale of thyssenkrupp Electrical Steel India Private Ltd. to a buyer joint venture owned by India's largest steel manufacturer JSW Steel Limited, which is part of the JSW Group, an Indian industrial conglomerate, and JFE Steel Corporation, the second-largest steel manufacturer in Japan, was also completed. The buyer joint venture acquired the subsidiary, which formerly belonged to thyssenkrupp Electrical Steel GmbH, Gelsenkirchen, at a purchase price of approx. €440 million.

2.2.2 thyssenkrupp AG as the holding entity

The strategic management of the thyssenkrupp Group lies with thyssenkrupp AG. In addition to governance responsibilities, the allocation of funds to be invested and management development, thyssenkrupp AG focuses in particular on controlling operations and portfolio management. Since 1 October 2023, the thyssenkrupp Group's business operations have been bundled in five different segments (see Section 2.2.4). Responsibility for each segment is assigned to one member of thyssenkrupp AG's executive board in each case. Nevertheless, the individual

segments operate on a decentralised basis, particularly with regard to operational management decisions.

Corporate Headquarters is a division of thyssenkrupp AG. This is where the administrative units of the headquarters in Germany, together with the individual group functions, are combined. In addition, Corporate Headquarters includes a total of three regional platforms for the North America, South America and China regions. These offer services required by the business operations in the relevant regions.

The thyssenkrupp Group also has Service Units and Special Units. Service Units mainly consists of thyssenkrupp Services GmbH, which primarily offers sub-processes relating to procurement, human resources and accounting for the thyssenkrupp Group, as well as the self-sustaining units allocated to it such as thyssenkrupp Intellectual Property, which offers intellectual property services, in particular relating to patents, trade marks, registered designs and utility models, thyssenkrupp Senior Experts, thyssenkrupp Academy, thyssenkrupp Management Consulting, Dr Tigges and Delicate. The second, large Service Unit is thyssenkrupp Information Management GmbH as the current IT provider for all units of the thyssenkrupp Group. Special Units comprises asset management and the investment in TK Elevator as well as legacy topics. Non-operational units, such as those required for group financing, are also part of Special Units.

2.2.3 Key performance indicators

The thyssenkrupp Group's key performance indicators in the 2022/2023 and 2023/2024 financial years are as follows:

Performance indicators	2023/2024 financial year	2022/2023 financial year
Order intake (in € million)	32,815	37,060
Sales (in € million)	35,041	37,536
EBITDA (in € million)	895	1,679
EBIT (in € million)	(1,041)	(1,431)
EBIT margin (in %)	(3.0)	(3.8)
Adjusted EBIT (in € million)	567	703
Adjusted EBIT margin (in %)	1.6	1.9
Net income/loss (in € million)	(1,450)	(1,986)
Operating cash flow (in € million)	1,353	2,064
Cash flow for investments (in € million)	(1,196)	(1,607)
Employees (as at 30 September, in persons)	98,120	99,981

2.2.4 Business operations and segments of the thyssenkrupp Group

Since 1 October 2023, the thyssenkrupp Group's business operations have been bundled in five different segments which are presented below:

(i) **Marine Systems segment**

The Marine Systems segment is one of the world's leading marine companies with around 8,500 employees at the Bremen site, the three shipyards in Kiel, Wismar and Itajaí (Brazil) and further locations worldwide. It is divided into the Submarines, Surface Vessels, Atlas Electronics and NXTGEN operating units.

The Marine Systems segment produces conventional submarines, naval vessels (such as frigates, corvettes), civilian special vessels (e.g. research vessels) and naval surface and underwater technologies as well as non-naval systems. In addition, it offers services for the entire lifecycle of naval units (e.g. the procurement of spare parts, maintenance, modernisation, establishment of maintenance sites and specialised training). As a fully integrated system supplier (i.e. shipbuilding, electronics, integration and services related to the abovementioned product portfolio), the Marine Systems segment develops and manufactures holistic solutions for its customers. Moreover, the Marine Systems segment works to develop and expand – by using the technologies developed by it and its existing marine expertise – its product portfolio (e.g. developing solutions to recover, and dispose of, ordnance from the sea), especially in the commercial sector (including the construction of special vessels).

The Marine Systems segment's main location is the shipyard for submarine construction in Kiel. Other German sites are located in Bremen, Wedel, Wismar, Hamburg, Flintbek and Emden. Another important site is located in Dorset, United Kingdom. The Marine Systems segment supplies its products to navies/customers worldwide. A large part of NATO's conventional submarine fleet was produced in the shipyards of the Marine Systems segment.

In recent years, the Marine Systems segment has consistently focused on refining and optimising project execution and profitability. At the same time, the Marine Systems segment intends to optimise all workflows, tools and structures along the entire value chain and enhance efficiency. Also in order to be able to service the anticipated increase in orders as a result of the current geopolitical situation, a transformation and growth programme was developed to align the entire entity with its future tasks. Moreover, the Marine Systems segment is pursuing the continuous reduction of its energy consumption and CO₂ emissions and is investing in sustainable innovations and technologies in the maritime sector.

TKMS Transrapid was allocated to the Marine Systems segment until 30 September 2023. Since the reorganisation of the segments as of 1 October 2023, TKMS Transrapid has not been allocated to any of the thyssenkrupp Group's five segments but to the Service Units. As a result of the sale and transfer to the Future TKMS Holding and TKMS

Beteiligungsgesellschaft mbH, TKMS Transrapid will be reallocated to the Marine Systems segment in the future (see Section 3.2.4).

The Marine Systems segment's key performance indicators in the 2022/2023 and 2023/2024 financial years are as follows:

	2023/2024 financial year	2022/2023 financial year
Order intake (in € million)	1,459	952
Sales (in € million)	2,118	1,832
EBITDA (in € million)	222	134
EBIT (in € million)	127	70
Adjusted EBIT (in € million)	125	73
Adjusted EBIT margin (in %)	5.9	4.0
Investments (in € million)	104	124
Employees (as at 30 September, in persons)	8,041	7,745

(ii) Automotive Technology segment

The Automotive Technology segment operates as a (series) supplier to the international automotive industry and offers engineering services in this context. It is divided into the Steering, Bilstein, Dynamic Components, Automotive Body Solutions, Automotive Systems, Springs & Stabilizers, Forged Technologies and Automation Engineering business units.

The product and service portfolio comprises the development and production of high-tech components, systems and automation solutions for vehicle construction as well as mechatronic solutions based on electronics and software developed in-house. This includes, in particular, the development of chassis and powertrain components (e.g. camshafts, variable valve systems or rotor shafts for e-powertrains), dampers, springs and stabilizers, crankshafts and connecting rods, undercarriages and undercarriage components for the locomotion of tracked vehicles and machines (e.g. (road) construction machinery as well as recycling equipment, special drilling equipment or combine harvesters). In addition, the business operations of the Automotive Technology segment include the manufacture and assembly of individual body parts and the assembly of complete car bodies. The Automotive Technology segment also develops solutions in connection with thermal management for electric vehicles. Finally, the Automotive Technology segment is a producer of battery assembly plants and also supports its customers in the area of supply chain management, particularly in logistics.

The Automotive Technology segment has approx. 90 manufacturing sites on four continents. The Automotive Technology segment's customers primarily operate in the automotive sector and also in the resources, construction and mobility sectors.

The Automotive Technology segment is countering the current cost pressure, which is caused in particular by the expansion of Chinese car manufacturers,

by strict cost management, successful negotiations on prices and compensation for volume shortfalls and by continued efficiency measures with respect to production and materials. Restructuring measures are also being systematically addressed. For example, the powertrain activities of the thyssenkrupp Automation Engineering business unit in Bremen are to be gradually shut down by 2026. Furthermore, the thyssenkrupp Automotive Body Solutions business unit is being reorganised structurally in order to increase competitiveness and profitability. Measures have also been initiated at the Italian subsidiary Berco to restore competitiveness and secure the presence of the long-established company in Italy in the long term.

In addition, the Automotive Technology segment's executive board resolved to adopt an extensive package of measures to reduce costs. The aim is to reduce costs worldwide by more than €150 million, which is to be achieved, among other things, by cutting around 1,800 jobs.

The Automotive Technologies segment aims to exploit growth opportunities by investing in forward-looking products and manufacturing sites close to customers in economically attractive regions. This is intended to support the achievement of cost and profitability targets. In line with this strategy, the Automotive Technology segment invested in particular in order-related projects (such as electric power-assisted steering systems in Mexico and Europe, the expansion of production capacities in Romania and Mexico and the production of rotor shafts and adjustable camshafts in Hungary, Mexico and China) in the 2023/2024 financial year.

The Automotive Technology segment's key performance indicators in the 2022/2023 and 2023/2024 financial years are as follows:

	2023/2024 financial year	2022/2023 financial year
Order intake (in € million)	7,418	7,879
Sales (in € million)	7,536	7,911
EBITDA (in € million)	400	557
EBIT (in € million)	27	184
Adjusted EBIT (in € million)	245	266
Adjusted EBIT margin (in %)	3.3	3.4
Investments (in € million)	304	327
Employees (as at 30 September, in persons)	31,633	31,689

(iii) Decarbon Technologies segment

The Decarbon Technologies segment was newly established on 1 October 2023 following the dissolution of the previous Multi Tracks segment. This segment covers the thyssenkrupp Group's businesses and majority interests in the field of decarbonisation. These offer key technologies for the industrial sector in connection with the transition to a climate-neutral industrial economy.

The Decarbon Technologies segment covers the Rothe Erde, Uhde and Polysius businesses as well as the thyssenkrupp Group's majority interest in thyssenkrupp nucera. Rothe Erde is a leading supplier of slewing rings and products (such as slewing gears, rings, antifriction bearings, rotor bearings and gearbox bearings) which have a central function in wind, solar and tidal energy generation plants, among other things, and thus significantly contribute to increasing the efficiency and reliability of renewable energy sources. Uhde's offering includes the planning and construction of chemical plants and is one of the world's leading full-service providers in this field. In addition, Uhde develops green technologies in the fields of ammonia cracking and ammonia (an important base material for the chemical and fertilizer industries which is expected to also play a role as a transport medium for hydrogen) and methanol (which serves as a base material for a wide range of chemical products, e.g. sustainable fuels such as aviation fuel). Polysius offers green technologies for the cement and lime industries (e.g. for capturing CO₂ from cement clinker production), digital automation solutions as well as on-site and remote maintenance services. thyssenkrupp nucera offers water electrolysis technology for the production of green hydrogen on an industrial scale. This can be used to convert fossil processes into sustainable processes.

The headquarters of the Decarbon Technologies segment are in Dortmund. Moreover, the entities that are part of the Decarbon Technologies segment maintain branches worldwide.

In addition to restructuring measures which are mainly focused on streamlining the portfolio, the Decarbon Technologies segment aims in particular to further increase profitability in all businesses. Furthermore, the potential of the green transformation is intended to be systematically unlocked.

The Decarbon Technologies segment's key performance indicators in the 2022/2023 and 2023/2024 financial years are as follows:

	2023/2024 financial year	2022/2023 financial year
Order intake (in € million)	3,031	4,004
Sales (in € million)	3,850	3,438
EBITDA (in € million)	(21)	123
EBIT (in € million)	(159)	8
Adjusted EBIT (in € million)	(54)	29
Adjusted EBIT margin (in %)	(1.4)	0.8
Investments (in € million)	107	104
Employees (as at 30 September, in persons)	12,678	15,101

(iv) **Materials Services segment**

The Materials Services segment trades in (raw) materials and offers related services in the area of supply chain management, warehousing and logistics.

It is divided into the Distribution & Trading, Processing and Solutions business units. As one of the world's leading mill-independent materials distribution and service providers, the segment acts as a link between suppliers and manufacturing companies.

The (raw) materials product portfolio includes, in particular, tonnage and quality steel, stainless steel, non-ferrous metals, plastics, coal, coke, special ores, alloys, metals, minerals and technical gases. In addition to trading in these (raw) materials, the Materials Services segment also offers the processing of these (raw) materials (i.e. their customisation to the requirements of the relevant customer). The service portfolio of the Materials Services segment also includes the development of individual solutions in connection with supply chain management to increase the value chain (e.g. multi-sourcing approaches in procurement, omnichannel architectures in sales and data-driven approaches for sustainable and digital supply chains), the provision of complete solutions in warehouse and inventory management as well as complex warehousing and logistics services (e.g. Materials Services optimises the supply chain and materials procurement for the world's second-largest aircraft manufacturer with the help of a global control tower). Finally, thanks to its in-depth knowledge of the steel industry, the Materials Services segment also offers services relating to industrial plants and steel mills (e.g. slag management, planning of internal transport logistics, production support and provision of plant technology).

The Materials Services segment has around 380 sites in more than 30 countries, with its core markets being North America and Europe. The Materials Services segment's customers primarily operate in the automotive, construction, building & infrastructure and aviation industries.

The strategic focus of the Materials Services segment is on accelerated growth in its core markets, the development and marketing of new digital customer solutions and the continuous improvement of its operations. In line with this strategy, the Materials Services segment opened two new service centres for the processing of steel and aluminium in Mexico and the USA in the 2023/2024 financial year. In addition, a digital solution for demand forecasting, emissions tracking and carbon footprint calculation based on artificial intelligence ("AI") was developed. In order to organise the Materials Services segment's business model more efficiently and align it more consistently with the increasing demand for materials-related services, fundamental structural adjustments such as the sale of two entities (thyssenkrupp Metal Industries France S.A.S., France; thyssenkrupp Materials Processing Lamincer S.A.U., Spain) and the consolidation of various sites were made in 2023/2024 financial year. Further restructuring measures are planned for the current financial year.

The Materials Services segment's key performance indicators in the 2022/2023 and 2023/2024 financial years are as follows:

	2023/2024 financial year	2022/2023 financial year
Order intake (in € million)	12,062	13,684
Sales (in € million)	12,126	13,613
EBITDA (in € million)	240	333
EBIT (in € million)	8	204
Adjusted EBIT (in € million)	204	178
Adjusted EBIT margin (in %)	1.7	1.3
Investments (in € million)	115	148
Employees (as at 30 September, in persons)	16,003	16,329

(v) Steel Europe segment

The Steel Europe segment operates in steel production. Its core business is the production of high-quality flat carbon steel for which it is one of the leading suppliers. Steel Europe is divided into the Automotive, Industry, Precision Steel, Electrical Steel and Packaging Steel operating units. In addition, the segment's business units are Precision Steel, Electrical Steel and Packaging Steel.

Its product portfolio comprises hot strip, sheet steel, premium cut-to-length sheets, coated products, tinplate, precision steel strip and both grain-oriented and non-grain-oriented electrical steel in a wide range of grades.

The Steel Europe segment has nine sites in Germany and further sites in France, Spain and Switzerland. The centre of the Steel Europe segment is the plant at the Duisburg site where pig iron is produced in the first place. In addition, downstream processing operations are performed on state-of-the-art rolling and coating lines at the sites in Bochum, Dortmund and the Siegerland region. In addition, the Steel Europe segment operates in China via a 50/50 joint venture, TKAS Auto Steel Co. (Tagal), with the Chinese steel producer Angang Steel. The joint venture produces high-quality hot-dip coated sheet for the automotive industry in the Chinese market. The Steel Europe segment is also invested in another entity in this segment located in China by the name of TKAS (Chongqing) Auto Steel Co., Ltd., holding a direct stake of 12.5% and an indirect stake of 37.5% via TKAS Auto Steel Co. (Tagal).

The main purchasers of the Steel Europe segment's products are the automotive, energy and building sectors as well as the plant and mechanical engineering, special vehicle construction, household appliance, packaging and metal processing industries.

As part of the Steel Strategy 20-30, the Steel Europe segment intends to achieve a more valuable product portfolio while optimising the cost structure at the same time. It aims to increase operating, quality and delivery performance in the long term. The focus will be on premium products with higher stability, optimised surfaces and thinner high-performance sheets for electromobility. In addition, the strategy aims to enable the Steel Europe

segment to respond more flexibly to market changes and macroeconomic fluctuations. Against this background, the Steel Europe segment is investing in more efficient structures for the core units in its production network and sites (e.g. by converting a casting rolling line into a continuous caster and a hot-strip mill). In this context, it is taking particular account of the growing demands of automotive customers and individual industrial sectors. Moreover, the Steel Europe segment is continuing its transformation towards climate-neutral steel production. The planned construction of a hydrogen-capable direct reduction plant at the Duisburg site plays a key role here.

The Steel Europe segment's key performance indicators in the 2022/2023 and 2023/2024 financial years are as follows:

	2023/2024 financial year	2022/2023 financial year
Order intake (in € million)	10,032	12,187
Sales (in € million)	10,736	12,373
EBITDA (in € million)	275	686
EBIT (in € million)	(770)	(1,695)
Adjusted EBIT (in € million)	261	319
Adjusted EBIT margin (in %)	2.4	2.6
Investments (in € million)	557	911
Employees (as at 30 September, in persons)	27,478	26,822

80% of the Steel Europe segment is indirectly held by thyssenkrupp AG and 20% by the Czech corporate group EP Group, a.s.

2.3 thyssenkrupp AG as the transferring entity

2.3.1 General corporate information

The transferring entity, thyssenkrupp AG, is a listed stock corporation under German law (*Aktiengesellschaft*), having two registered offices in Duisburg and Essen. thyssenkrupp AG is registered in the commercial register of the Local Court (*Amtsgericht*) of Duisburg under HRB 9092 and in the commercial register of the Local Court of Essen under HRB 15364. thyssenkrupp AG's financial year starts on 1 October and ends on 30 September of the following year. According to article 2 para. 1 of the articles of association, thyssenkrupp AG's corporate purpose is the management of a group of entities mainly operating in the following business areas: (i) the production, processing, distribution, recycling and disposal of quality and stainless steel, other steel and other materials as well as the extraction of raw materials, (ii) the development, planning, production and distribution of machinery, mechanical equipment, components, systems and devices, (iii) the development, planning, production and distribution of parts, components and systems for the automotive industry, (iv) the development, planning, construction and operation of industrial plants and facilities of all types, (v) trading, logistics, transport and other services, particularly in the aforementioned business areas and in the field of communication, or (vi) the acquisition, sale, development and management of real estate. This also includes the intragroup allocation of holding entities and

subsidiaries as well as the establishment, acquisition and sale of other entities, corporate groups and equity interests as well as investing in other entities.

2.3.2 Share capital and shares

As at the date of signing this Spin-off Report, thyssenkrupp AG's share capital amounts to €1,593,681,256.96, divided into 622,531,741 no-par-value bearer shares. The notional proportionate amount in the share capital amounts to €2.56 per share. Each share carries the same rights and grants one vote at the general meeting.

Article 5 para. 5 of thyssenkrupp AG's articles of association provides for authorised capital in the amount of up to €300,000,000 (divided into up to 117,187,500 no-par-value bearer shares. No use has been made of the existing authorisation to date.

In addition, article 5 para. 6 of thyssenkrupp AG's articles of association provides for conditional capital in the amount of up to €250,000,000 for granting up to 97,656,250 no-par-value bearer shares upon the exercise of option and/or conversion rights (or upon fulfilment of corresponding option and/or conversion obligations) or for servicing option and/or convertible bonds, profit participation rights (*Genussrechte*), profit sharing bonds and combinations of these instruments issued by thyssenkrupp AG or a group entity by 3 February 2027 on the basis of the authorisation granted by the general meeting of 4 February 2022 under agenda item 7. No use has been made of this authorisation to date. Furthermore, thyssenkrupp AG has neither issued shares from the conditional capital nor option and/or convertible bonds, profit participation rights or profit sharing bonds by the date of signing this Spin-off Report.

Moreover, the general meeting held on 4 February 2022 authorised the executive board of thyssenkrupp AG in accordance with section 71 para. 1 no. 8 AktG to acquire treasury shares of up to a total of 10% of the share capital existing at the time of the resolution or, if the amount is lower, at the time of exercising the authorisation, by 3 February 2027 and to use them for all legally permitted purposes. In this connection, the executive board was also authorised to exclude shareholders' tender rights in the context of a public purchase offer by thyssenkrupp AG when acquiring treasury shares and to exclude shareholders' subscription rights in certain cases when using treasury shares. The resolution also includes the authorisation to use derivatives (put options, call options, forward purchases or a combination thereof) as part of the acquisition of treasury shares and, in certain cases, to exclude shareholders' subscription rights in this context; in addition, shareholders' tender rights are generally excluded. As at the date of signing this Spin-off Report, thyssenkrupp AG holds no treasury shares. Until completion of the Spin-off, it will acquire no treasury shares.

2.3.3 Share-based compensation plans

The Long Term Incentive ("LTI") – a long-term compensation component under which virtual shares are issued to beneficiaries – has been, and will be, set up for executive board members of thyssenkrupp AG and other selected executive and senior employees of the thyssenkrupp Group. The LTI is granted in annual tranches. The term of a tranche extends over a total of four financial years. At the beginning of each tranche, a certain number of virtual shares is initially allocated on a provisional basis. The number of virtual shares finally allocated to the plan participants at the

end of the term of a tranche is determined after the end of the four-year performance period depending on the development of the underlying performance criteria over this period. Instead of a cash payment, the LTI may also be granted, in whole or in part, in shares of thyssenkrupp AG to the executive board members of thyssenkrupp AG and to the thyssenkrupp segments executive board members: to the former, as decided by the supervisory board and, to the latter, as decided by the responsible supervisory body. This option does not apply to the other eligible executive and senior employees for whom any payment will be made in cash. In the event of a payout, the amount of the LTI is calculated by multiplying the final number of virtual shares by the average price of the thyssenkrupp AG share in the last 30 exchange trading days before the end of the four-year performance period (for adjustments to the LTI plan in connection with the Spin-off, see Section 4.3.5(i)). In addition, the executive board members of thyssenkrupp AG – but not the other executive and senior employees entitled to participate in the LTI plan – are obliged to acquire shares in thyssenkrupp AG in an amount totalling one year's gross base salary and to hold these for the duration of their appointment. A minimum annual investment amount of 25% of the net payment from the performance-related compensation components (short-term incentive ("STI") and LTI) applies until the full investment volume has been reached.

2.3.4 Shareholder structure and stock exchange trading

thyssenkrupp AG has approx. 250,000 shareholders. The Alfried Krupp von Bohlen und Halbach Foundation, Essen, is thyssenkrupp AG's largest shareholder, holding approx. 21% of thyssenkrupp AG's share capital. In addition, according to the voting rights notifications received by thyssenkrupp AG in accordance with sections 33, 34, 38 and 39 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "**WpHG**"), BlackRock, Inc. holds approx. 5% of the voting rights in thyssenkrupp AG. Apart from these shareholders, thyssenkrupp AG has not received any other WpHG voting rights notifications stating a share of voting rights exceeding 3%.

Based on a shareholder survey conducted by thyssenkrupp AG, approx. 74% of thyssenkrupp AG's share capital was held by institutional investors and investors with major shareholdings as at September 2024. Private investors held approx. 26% of the share capital. thyssenkrupp AG's shareholders are spread across approx. 90 countries worldwide, with the majority of thyssenkrupp AG shares being held by shareholders in the USA, Canada, the UK and Germany. The free float generally taken into account in the weighting of thyssenkrupp AG's shares in the stock market indices accounts for around 79% of the share capital.

The shares of thyssenkrupp AG are represented exclusively by global certificates held in collective custody at Clearstream Banking AG, Frankfurt am Main ("**Clearstream**"). The shareholders of thyssenkrupp AG have co-ownership of the global certificates belonging to the collective holdings in proportion to their share in thyssenkrupp AG's share capital.

As at the date of signing this Spin-off Report, the shares of thyssenkrupp AG, having the ISIN DE0007500001 and the German security identification number WKN 750000, have been admitted to trading on the regulated market of the Frankfurt Stock Exchange and in the sub-segment thereof with additional post-admission obligations (Prime Standard) and on the Düsseldorf Stock Exchange and are also traded in Germany on the regulated unofficial market of the Hanseatic Stock

Exchange of Hamburg, the Lower Saxony Stock Exchange in Hanover, the Baden-Württemberg Stock Exchange, the Berlin Stock Exchange, the Munich Stock Exchange and on Tradegate Exchange.

In addition, thyssenkrupp AG has established a Sponsored Level I American Depositary Receipt (“**ADR**”) programme (ISIN US88629Q2075) under which the shares of thyssenkrupp AG can be traded over the counter in the USA. The financial value of a thyssenkrupp ADR corresponds to that of a thyssenkrupp AG share. Deutsche Bank Trust Company Americas (Deutsche Bank) acts as depositary bank.

2.3.5 Executive board

Pursuant to article 6 para. 1 of thyssenkrupp AG’s articles of association, the executive board of thyssenkrupp AG is composed of at least two members. In addition, the supervisory board determines the number of its members. Currently, thyssenkrupp AG’s executive board has five members:

- Mr Miguel Ángel López Borrego
- Dr Volkmar Dinstuhl
- Dr Axel Hamann
- Ms Ilse Henne
- Mr Wilfried von Rath

Pursuant to article 8 para. 1 of thyssenkrupp AG’s articles of association, thyssenkrupp AG is legally represented by two executive board members or by one executive board member acting together with a holder of a statutory power of attorney (*Prokurist*).

2.3.6 Supervisory board

Pursuant to article 9 para. 1 of thyssenkrupp AG’s articles of association, the supervisory board is composed of 20 members, ten of which are appointed by the shareholders and ten by the employees in accordance with the provisions of the German Co-Determination Act dated 4 May 1976 (*Mitbestimmungsgesetz – “MitbestG”*). In accordance with section 96 para. 2 AktG, at least 30% of the supervisory board members are women and at least 30% men. As at the date of signing this Spin-off Report, the Alfried Krupp von Bohlen und Halbach Foundation holds approx. 21% of thyssenkrupp AG’s share capital. Pursuant to article 9 para. 2 of thyssenkrupp AG’s articles of association, the Foundation is therefore entitled to nominate two supervisory board members representing the shareholders.

The term of office of the supervisory board members elected by the general meeting will end upon conclusion of the 2026 or 2027 general meeting which will resolve on the formal approval of the acts of the supervisory board members for the 2024/2025 or 2025/2026 financial year. The term of office of the employee representatives will end upon conclusion of the 2029 general meeting which will resolve on the formal approval of the acts of the supervisory board members for the 2027/2028 financial year.

The ten supervisory board members representing the shareholders currently are:

- Prof *Dr.-Ing. Dr.-Ing. E.h.* Siegfried Russwurm (chairman)

- Ms Birgit A. Behrendt
- Dr Patrick Berard
- Mr Stefan Erwin Buchner
- Dr Wolfgang Colberg
- Prof Dr Dr *h.c.* Ursula Gather
- Ms Angelika Gifford
- Dr Bernhard Günther (member within the meaning of section 100 para. 5 AktG)
- Dr Ingo Luge
- Dr Verena Volpert (member within the meaning of section 100 para. 5 AktG)

The ten supervisory board members representing the employees currently are:

- Mr Jürgen Kerner (deputy chairman)
- Ms Katrin Goebel-Krawinkel
- Mr Achim Hass
- Ms Tanja Jacquemin
- Ms Daniela Jansen
- Mr Christian Julius
- Mr Thorsten Koch
- Mr Tekin Nasikkol
- Mr Ulrich Wilsberg
- Ms Kirstin Zeidler

2.4 tk Projekt 2 GmbH (the Future TKMS Holding) as the acquiring entity

The acquiring entity is tk Projekt 2 GmbH (the Future TKMS Holding). When the Spin-off takes effect, it will become the parent entity of the TKMS Subgroup.

2.4.1 General corporate information

tk Projekt 2 GmbH is a German company with limited liability (*Gesellschaft mit beschränkter Haftung – GmbH*) having its registered office in Essen and is registered in the commercial register of the Local Court of Essen under HRB 32710. The financial year of tk Projekt 2 GmbH begins on 1 October of each year and ends on 30 September of the following year.

2.4.2 Historical information

Based on the articles of association dated 26 July 2021, thyssenkrupp AG established tk Projekt 2 GmbH as a German company with limited liability and shelf entity operating under the name “thyssenkrupp Projekt 2 GmbH” having its registered office in Essen; tk Projekt 2 GmbH was registered in the commercial register of the Local Court of Essen under HRB 32710 on 12 September 2021. In

February 2025, thyssenkrupp AG sold and transferred all of its shares in tk Projekt 2 GmbH to tkTB.

On 23 June 2025, the shareholders' meeting of tk Projekt 2 GmbH resolved to transform tk Projekt 2 GmbH into a German partnership limited by shares operating under the name of "TKMS AG & Co. KGaA", with TKMS Management AG assuming the role of general partner (*persönlich haftender Gesellschafter*) ("**Change in Legal Form**"). The Change in Legal Form has not yet been registered in the commercial register of tk Projekt 2 GmbH, which is a prerequisite for the Change in Legal Form to take effect. This is due to the fact that the current share capital of tk Projekt 2 GmbH, which will become the share capital of the Future TKMS Holding in the course of the Change in Legal Form, does not yet amount to the statutorily required minimum nominal amount of €50,000.00 (see Section 2.4.4) and therefore registration of the Change in Legal Form is currently not legally permissible. In this context, the shareholders' meeting of tk Projekt 2 GmbH resolved on 23 June 2025 to increase its capital against contribution in cash (see Section 2.4.4), which will take effect at the beginning of July 2025. After this capital increase in cash taking effect, the management of tk Projekt 2 GmbH will file the Change in Legal Form for registration in the commercial register without undue delay (*unverzüglich*). The registration is expected to take place at the end of July 2025.

As part of the capital increase in cash, tk Projekt 2 GmbH will be capitalised in the balance sheet for the first time as it has not been operational to date (referred to as formation of a new entity in commercial terms). In particular, tk Projekt 2 GmbH has not had any employees at any time.

It is planned that TKMS Management AG and the supervisory board of the Future TKMS Holding will propose that the general meeting of the Future TKMS Holding convened for 8 August 2025 resolve that the registered office of the Future TKMS Holding be relocated to Kiel.

2.4.3 Corporate purpose

According to article 2 para. 1 of the articles of association, the corporate purpose of tk Projekt 2 GmbH is currently the acquisition and sale, holding and management of investments in other entities engaged in the development, planning, production, construction, distribution and repair of industrial products and plants of all types, the management of its own assets and the performance of all related transactions. The purpose of tk Projekt 2 GmbH also includes the provision of services for entities. In accordance with article 2 para. 2 of the articles of association, tk Projekt 2 GmbH is authorised to carry out all transactions and measures that are directly or indirectly related to the corporate purpose and suitable for promoting it. This also includes the establishment and acquisition of other entities as well as the management and internal allocation of subsidiaries and associated entities.

As part of the Change in Legal Form of tk Projekt 2 GmbH and with a view to its future position as the parent entity of the TKMS Subgroup, the shareholders' meeting of tk Projekt 2 GmbH has restated the corporate purpose of tk Projekt 2 GmbH. Pursuant to article 2 para. 1 of the articles of association of the Future TKMS Holding, the corporate purpose will be to manage entities and of investments in entities operating in one or more of the following business areas or sub-areas:

- construction and operation of shipyards;

- design, new construction, reconstruction and repair of ships, floating elements of all kinds and of all parts and equipment for ships and other floating elements;
- further processing of metals, wood, plastics and other materials insofar as the workshops and facilities of a shipyard are suitable for this purpose;
- operation of machine factories and foundries;
- apparatus, steel and container construction;
- construction, development, production, operation, distribution of, and trade in, electrical and other technical equipment, devices and systems;
- carrying out logistics work and research projects and providing (engineering) services in the field of electronics and related specialised fields;
- development, construction, production, distribution, spare parts supply and maintenance of magnetic levitation technology products, in particular high-speed magnetic levitation trains;
- provision of hardware and software development services for third parties.

tk Projekt 2 GmbH is also authorised to take all actions and measures that are related to the corporate purpose or suitable for serving this purpose. The entity may realise its corporate purpose itself or through group entities or associated entities (including joint ventures). To this end, it may also establish branches in Germany and abroad, establish or acquire other entities or acquire shareholdings in such entities.

2.4.4 Share capital, future share capital and future limited partnership shares

The share capital of tk Projekt 2 GmbH currently amounts to €25,000.00 and is divided into 25,000 shares with a nominal amount of €1.00 per share. All shares in tk Projekt 2 GmbH are currently held by tkTB.

As part of the preparations for the Spin-off and the Change in Legal Form of tk Projekt 2 GmbH (see Section 2.4.2), the shareholders' meeting of tk Projekt 2 GmbH held on 23 June 2025 resolved to increase the share capital of tk Projekt 2 GmbH by way of a capital increase against contribution in cash from €25,000.00 by approx. €32.372 million to approx. €32.4 million in total. The registration of the capital increase in cash in the commercial register of tk Projekt 2 GmbH, which is a prerequisite for the capital increase in cash to become effective, is currently still pending and is expected to take place at the beginning of July 2025.

The share capital of the Future TKMS Holding corresponds to the share capital of tk Projekt 2 GmbH and will therefore amount to approx. €32.4 million after the capital increase in cash becoming effective. It will be divided into approx. 32.4 million no-par-value bearer shares (shares not having a nominal amount). The proportional amount in the share capital will be €1.00 per share.

According to article 6 para. 3 of the articles of association of the Future TKMS Holding adopted by the shareholders' meeting of tk Projekt 2 GmbH as part of the resolution on the implementation of the Change in Legal Form, the right of shareholders to be issued limited partnership shares in certificated form will be excluded. The Future TKMS Holding is authorised to issue global certificates. The

articles of association provide that the general partner of the Future TKMS Holding, in exercising this authorisation, (see Section 2.4.5) represent all limited partnership shares of the Future TKMS Holding by a global certificate. The limited partnership shares of the Future TKMS Holding will not be listed on the stock exchange immediately after the Change in Legal Form taking effect. However, they are intended to be admitted to trading on the regulated market of the Frankfurt Stock Exchange and in the sub-segment thereof with additional post-admission obligations (Prime Standard) immediately after the Spin-off taking effect.

2.4.5 Board of directors

According to article 5 para. 1 of the articles of association of tk Projekt 2 GmbH, the board of directors is composed of at least two members. The shareholders' meeting may appoint one member as chairman. Pursuant to article 5 para. 4 of the articles of association, tk Projekt 2 GmbH is legally represented by two managing directors or by one managing director acting together with a holder of a statutory power of attorney.

The board of directors of tk Projekt 2 GmbH is currently composed of the following four members:

- Mr Oliver Burkhard (chairman)
- Mr Paul Glaser
- Ms Angelika Kambeck
- *Dr.-Ing.* Dirk Steinbrink

Upon the Change in Legal Form taking effect, the Future TKMS Holding will be managed by its general partner, TKMS Management AG ("**TKMS Management AG**"). The current members of tk Projekt 2 GmbH's board of directors will cease to hold their functions at that time.

TKMS Management AG is a German stock corporation, having its registered office in Essen, registered in the commercial register of the Local Court of Essen under registration number HRB 36850. TKMS Management AG previously existed in the legal form of a German company with limited liability and operated under the name "thyssenkrupp Projekt 10 GmbH". The change of name took place in May 2025 in the context of a change in legal form to a German stock corporation (*Aktiengesellschaft* – AG). In addition, it is intended to relocate the registered office of TKMS Management AG to Kiel in August 2025. The sole corporate purpose of the general partner is the participation in the Future TKMS Holding as general partner and the management of the Future TKMS Holding. The general partner's management authority also includes exceptional management measures regarding the Future TKMS Holding. The limited shareholders' right to approve exceptional management measures at the general meeting is excluded. The share capital of TKMS Management AG amounts to €50,000.00 and is divided into 50,000 registered no-par-value shares (shares not having a nominal amount), with the proportional amount in the share capital being €1.00 per share. All shares in the general partner are held by tkTB.

TKMS Management AG is managed by its executive board (see Section 2.4.5(i)). The latter, in turn, is monitored and appointed by the supervisory board of TKMS Management AG (see Section 2.4.5(ii)).

(i) Executive board of TKMS Management AG

According to article 7 para. 1 of the articles of association of TKMS Management AG, the executive board of TKMS Management AG is composed of at least two members. The supervisory board of TKMS Management AG determines the number of members, their appointment and dismissal. The current members of the executive board of TKMS Management AG are:

- Mr Oliver Burkhard (chairman, appointed until 30 September 2028)
- Mr Paul Glaser (appointed until 30 April 2030)
- Ms Angelika Kambeck (appointed until 31 May 2028)
- *Dr.-Ing.* Dirk Steinbrink (appointed until 31 May 2028)

They are to remain in office in their relevant functions even after the Spin-off taking effect and the limited partnership shares of the Future TKMS Holding being admitted to stock exchange trading.

According to article 8 para. 1 of the articles of association of TKMS Management AG, TKMS Management AG is represented by two executive board members or by one executive board member acting together with a holder of a statutory power of attorney.

(ii) Supervisory board of TKMS Management AG

According to article 10 para. 1 of the articles of association of TKMS Management AG, the supervisory board of TKMS Management AG is composed of at least six members elected by the general meeting of TKMS Management AG (i.e. by tkTB as the sole shareholder of TKMS Management AG). The current supervisory board members of TKMS Management AG are:

- Dr Volkmar Dinstuhl (chairman)
- Dr Sebastian Lochen (deputy chairman)
- Ms Jennifer Cooper

The members of the supervisory board were appointed for a term of office ending upon closure of the general meeting which will resolve on the formal approval of the acts of the supervisory board members for TKMS Management AG's 2028/2029 financial year. Their regular term of office will therefore end upon conclusion of TKMS Management AG's annual general meeting in 2030. They are to remain in office in their relevant functions even after the Spin-off taking effect and the limited partnership shares of the Future TKMS Holding being admitted to stock exchange trading.

Prior to the Spin-off taking effect, it is intended to expand the supervisory board of TKMS Management AG to the target size of six members. To this end, the general meeting of TKMS Management AG is to adopt a resolution on a corresponding amendment to the articles of association at an

extraordinary general meeting to take place in August 2025. At the same time, three additional members are to be elected to the supervisory board at such extraordinary general meeting with effect from the date of registration of the amendment to the articles of association in the commercial register of TKMS Management AG to ensure that the supervisory board of TKMS Management AG is fully staffed at all times. It is currently envisaged that, according to the assessment of TKMS Management AG's supervisory board, a supervisory board member is to be deemed by the three other supervisory board members who are to be elected to be independent of the Future TKMS Holding, TKMS Management AG and thyssenkrupp AG within the meaning of the German Corporate Governance Code ("**GCGC**") dated 28 April 2022, as published in the German Federal Gazette (*Bundesanzeiger*) on 27 June 2022. The process of selecting suitable candidates for the three additional seats on the supervisory board of TKMS Management AG, who are to be nominated for election at the general meeting of TKMS Management AG, is well advanced at the time of signing this Spin-off Report, but has not yet been completed.

In order to enable efficient committee work, it is intended to appoint the same individuals to the supervisory board of TKMS Management AG and the supervisory board of the Future TKMS Holding, if possible (see Section 2.4.6).

2.4.6 Supervisory board

The current tk Projekt 2 GmbH does not have a supervisory board. The current articles of association of tk Projekt 2 GmbH do not provide for the appointment of an optional supervisory board. As tk Projekt 2 GmbH does not have any employees and no employees are allocated to it, the provisions of the German Limited Liability Companies Act (*GmbH-Gesetz – GmbHG*) in conjunction with the MitbestG or the German Act on One-Third Employee Participation in the Supervisory Board (*Drittelbeteiligungsgesetz – DrittelbG*) do not require that a supervisory board be set up.

As part of tk Projekt 2 GmbH's Change in Legal Form to the Future TKMS Holding, a supervisory board had to be appointed. The supervisory board of the Future TKMS Holding will be composed of three members to be elected by the general meeting of the Future TKMS Holding. As the Future TKMS Holding does not have any employees and no employees are allocated to it – and will not have any even after the Change in Legal Form and the Spin-off –, the supervisory board of the Future TKMS Holding is subject neither to the MitbestG nor to the German Act on One-Third Employee Participation. This will continue to apply unchanged after the Spin-off taking effect and the admission of the limited partnership shares of the Future TKMS Holding to stock exchange trading.

As part of the Change in Legal Form to the Future TKMS Holding, the shareholders' meeting of tk Projekt 2 GmbH appointed, by resolution dated 23 June 2025, the following three members, who are employees or senior employees of the thyssenkrupp Group, as members of the future supervisory board of the Future TKMS Holding:

- Dr Volkmar Dinstuhl (chairman)

- Dr Sebastian Lochen (deputy chairman)
- Ms Jennifer Cooper

The members of the supervisory board were appointed for a term of office ending upon closure of the general meeting which will resolve on the formal approval of the acts of the supervisory board members for the Future TKMS Holding's 2028/2029 financial year. Their regular term of office will therefore end upon conclusion of the Future TKMS Holding's annual general meeting in 2030. They are to remain in office in their relevant functions even after the Spin-off taking effect and the limited partnership shares of the Future TKMS Holding being admitted to stock exchange trading.

Prior to the Spin-off taking effect, it is intended to expand the supervisory board of the Future TKMS Holding to the target size of ten members. The supervisory board is to be composed of six members who are employees or senior employees of the thyssenkrupp Group and four members whom the supervisory board of the Future TKMS Holding deems to be independent of the Future TKMS Holding, TKMS Management AG and thyssenkrupp AG within the meaning of the GCGC dated 28 April 2022, as published in the German Federal Gazette on 27 June 2022. To this end, the general meeting of the Future TKMS Holding is to adopt a resolution on a corresponding amendment to the articles of association at an extraordinary general meeting to take place on 8 August 2025. At the same time, seven additional members are to be elected to the supervisory board at such extraordinary general meeting with effect from the date of registration of the amendment to the articles of association in the commercial register of the Future TKMS Holding to ensure that the supervisory board of the Future TKMS Holding is fully staffed at all times. The process of selecting suitable candidates for the seven additional seats on the supervisory board of the Future TKMS Holding, who are to be nominated for election at the general meeting of the Future TKMS Holding, is well advanced at the time of signing this Spin-off Report, but has not yet been completed.

2.4.7 Auditor

As part of the Change in Legal Form, the shareholders' meeting of tk Projekt 2 GmbH appointed, by resolution dated 23 June 2025, KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as the auditor for the 2024/2025 financial year ending on 30 September 2025.

2.4.8 The acquiring entity's previous function in the group

tk Projekt 2 GmbH has not been operational to date.

3 The Spin-off

3.1 The option of spinning off the Marine Systems segment

On the date the Spin-off of thyssenkrupp AG's shareholding in TKMS Beteiligungsgesellschaft mbH to the Future TKMS Holding takes effect and the limited partnership shares in the Future TKMS Holding are granted to the shareholders of thyssenkrupp AG in return, the shareholders of thyssenkrupp AG will hold 49.0% of the Future TKMS Holding's share capital. thyssenkrupp AG will remain invested indirectly via tkTB, holding 51.0% of the Future TKMS Holding's share capital.

The decision of thyssenkrupp AG's executive board to propose the implementation of the Spin-off to the extraordinary general meeting of thyssenkrupp AG was preceded by a comprehensive analysis of the current business operations and structures of the thyssenkrupp Group and the current and future requirements of the markets in which the thyssenkrupp Group and the Marine Systems segment operate as well as by an in-depth evaluation of all potential strategic options. After considering all circumstances and alternative options, the executive board of thyssenkrupp AG came to the conclusion that it was in the best interests of thyssenkrupp AG and its shareholders, but also of the entities comprising the Marine Systems segment, to spin off the Marine Systems segment and subsequently list its shares on the stock exchange.

In the following, the main reasons which the executive board of thyssenkrupp AG and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) consider to be in favour of the intended spin-off as part of the strategic development of the thyssenkrupp Group and in particular the Marine Systems segment will be set out. It will be further explained why the executive board of thyssenkrupp AG opted for implementing a spin-off according to the UmwG and thus against, for example, a corporate sale or a (partial) sale of shares as part of an initial public offering. In addition, the main reasons will be presented why thyssenkrupp AG's executive board opted for spinning off only a minority shareholding in the Marine Systems segment and for a spin-off by absorption as opposed to a so-called spin-off to a newly established entity (*Abspaltung zur Neugründung*).

3.1.1 Reasons for opting for a spin-off of the Marine Systems segment

The main reasons for spinning off the Marine Systems segment are set out below. The reasons considered by the executive board of thyssenkrupp AG also correspond to the view held by the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding).

- (i) Improved exploitation of growth opportunities due to changes in the market environment

The executive board of thyssenkrupp AG and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) are convinced that the intended spin-off will help to better exploit the Marine Systems segment's full potential in terms of growth and value enhancement.

The strategic and economic rationale of the transaction therefore is to exploit the Marine Systems segment's full potential for growth and value enhancement by creating a consolidated and efficient subgroup which can focus entirely on the changes taking place in its industry in the best interests of its customers, employees and shareholders. These changes result in significant capital requirements and demand a targeted allocation of capital.

The macroeconomic environment and, in particular, the market environment in the field of (maritime) security and defence technology has been, and continues to be, significantly influenced by geopolitical crises, complex new threats and the associated uncertainties. For example, increasing tensions between democratic industrialised countries and autocratically governed states as well as changes in diplomatic relations can be observed. In addition to the ongoing war in Ukraine, conflicts are spreading in the Middle East. In other regions, too, blurred dividing lines between a state of peace and war, military interventions and lingering trouble spots as well as the collapse of

state structures in individual countries are shaping world events and require new answers and solutions in the areas of internal and external security.

As a result of these global developments and especially since the start of the war in Ukraine, numerous countries around the world have significantly increased their spending on security and defence. This results – also in the medium term – in considerable growth potential for the area of maritime security and defence solutions. Against the background of existing and new complex geostrategic, security and defence policy challenges, the continuing high need for modernisation of the maritime armed forces in many countries and the need for new technologies and applications, it is to be assumed that the overall upward spending trend will continue and further accelerate. This applies not least with regard to the widespread calls to increase the resilience of states against internal and external threats.

In the opinion of thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding), this results in very good growth prospects for the Marine Systems segment, currently and in the future, which are intended to be utilised as part of the strategic development of the thyssenkrupp Group and the Marine Systems segment in particular. The TKMS Subgroup is one of the leading global manufacturers of conventional submarines, naval vessels (such as frigates and corvettes), civilian special vessels, research vessels and naval electronics and offers services to navies covering the full product life cycle. As a fully integrated system supplier (platform, electronics, integration and services), it develops and manufactures comprehensive solutions from a single source for its customers.

Against the background of the changed market environment described above, the Marine Systems segment is already showing a very positive development in terms of cost-cutting and performance measures as well as order volume. The growing global demand for submarines, naval vessels and surface and underwater technology is having a recognisably positive effect on the order volume and the business operations of the TKMS Subgroup. The executive board of thyssenkrupp AG and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) therefore consider the forecast increase in demand in the core businesses of the Marine Systems segment in the next ten years, the long-term geostrategic developments, the shift in German policy known as "*Zeitenwende*" and the current political situation as a clear growth opportunity for the existing and future product range of the Marine Systems segment.

In order to be able to utilise these opportunities even better in the future and to exploit the full potential of the Marine Systems segment in terms of growth and value enhancement, the executive board of thyssenkrupp AG and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) seek to spin off the Marine Systems segment, in parallel with other measures aimed at increasing its performance. To keep pace with highly specialised competitors with expertise in the areas of business the thyssenkrupp Group's various segments are engaged in, the executive board of thyssenkrupp AG believes that a highly flexible corporate structure and fast decision-making

processes are required. In particular, the changing market environment described above requires continuous adjustments to the strategic direction of business and, for example, the distribution and allocation of capital for research and development. The planned spin-off of (also) the Marine Systems segment is therefore intended to create the prerequisites for being able to react flexibly and agilely to short-term requirements in a changing competitive environment in dynamic markets and to focus on the changing market conditions in the naval sector.

This is also in line with the overall strategy of the thyssenkrupp Group, which is to make the group and all its businesses fit for the future and further streamline the still complex portfolio of the thyssenkrupp Group – for example, by means of the ongoing spin-off of the Steel Europe segment. This strategy is also supported by the fact that ESG criteria continue to play an important role to private shareholders and investors, meaning that thyssenkrupp AG intends to separate its Marine Systems segment more clearly from its other segments.

As part of the Spin-off, the Marine Systems segment will be consolidated under the Future TKMS Holding as the new subgroup parent and the future TKMS Subgroup will be transformed into a more effective organisation, while thyssenkrupp AG will continue to have a controlling influence over the Future TKMS Holding. The intended Spin-off of the Marine Systems segment will ensure that thyssenkrupp AG can better tailor its activities to the specific needs of the market, thereby increasing its competitive advantage and releasing capital potential.

(ii) Consistent continuation of the thyssenkrupp Group's transformation process

In the challenging and changing macroeconomic environment described above, the thyssenkrupp Group is pressing ahead intensively with its transformation. Its declared aim is to transform thyssenkrupp into a high-performance and sustainable entity making long-term positive value and cash flow contributions, with lean management structures and the portfolio of the various segments being geared towards profitable growth.

In order to further develop thyssenkrupp AG's businesses in the best way possible, the entity continues to specifically focus its transformation on opportunities arising from topics relevant to the future for the various technologies and continuously reviews and assesses all businesses' individual development potential to determine under which conditions the units offer the best future prospects from the perspective of all stakeholders.

Against this backdrop, numerous steps to realign the group have been initiated and implemented in recent years.

For example, the Multi Tracks segment was dissolved with effect from 1 October 2023 and, as a result, the Rothe Erde slewing bearings business and Uhde, Polysius and the majority holding thyssenkrupp nucera were bundled in the new Decarbon Technologies segment in order to position thyssenkrupp even more visibly as one of the technology leaders for the energy transition. The other Multi Tracks businesses Automation

Engineering and Springs & Stabilizers have been assigned to the Automotive Technology segment.

Furthermore, thyssenkrupp AG seeks to make the Steel Europe segment independent because thyssenkrupp AG's executive board remains firmly convinced that a stronger focus and greater strategic flexibility offer the best future prospects possible for steel. Accordingly, in July 2024, thyssenkrupp AG successfully completed the first step of the energy supplier EP Group a.s ("**EPG**" – formerly EP Corporate Group) acquiring a 20% stake in the steel business. thyssenkrupp AG and EPG are currently discussing the acquisition of a further 30% stake in the steel business with the aim of forming an equal 50/50 joint venture. This means that thyssenkrupp AG has already made significant progress on its way to becoming a high-performance, profitable and future-oriented steel entity.

In this context, the spin-off of the Marine Systems segment therefore means that the thyssenkrupp Group's transformation process is consistently continued to achieve the goals pursued and to continue along the path taken.

- (iii) Increased flexibility with a view to potential consolidation of the naval industry at national and European levels

Apart from this consistent continuation of the transformation process, the spin-off is also advantageous because the independence it creates offers a good starting position for any potential consolidation of the naval industry at national and/or European levels. This applies in particular because, as a result of the Spin-off, the independent limited partnership shares of the Future TKMS Holding will be available as a transaction currency and the stock exchange price will make it easier to perform any business valuation that may be required.

thyssenkrupp AG's executive board holds the view that consolidation at national or European level could be a sensible option for the further strategic development and positioning of the Marine Systems segment in the market as there is currently a large number of platforms and systems in the field of maritime security and defence solutions at both national and international levels the consolidation of which could exploit synergies and continue to strengthen the position as a leading European naval entity in the long term.

Accordingly, thyssenkrupp AG is also continuing talks with the German federal government about potential participation of the Federal Republic of Germany in the Marine Systems segment and analyses and assesses any existing consolidation options on an ongoing basis.

- (iv) Enabling independent capital markets financing

Due to its integration into the thyssenkrupp Group, the Marine Systems segment has so far only had limited opportunities of independently procuring external financing and has therefore been largely dependent on the allocation of funds within the group, which depended on a number of intragroup factors, such as the strategic importance of the part of the group that received financing for the thyssenkrupp Group as a whole.

By contrast, following implementation of the Spin-off and subsequent listing on the stock exchange, thyssenkrupp AG and the Future TKMS Holding will each have their own access to the capital markets. Both entities will also be able to debt-finance themselves more independently as required. This will increase their entrepreneurial flexibility and make it easier to realise attractive investment opportunities, for example with regard to entering into partnerships or potential acquisitions of entities.

See Sections 3.2.6 and 5.2.2(iii)(a) for details on the effects of the Spin-off on financing.

(v) Increased transparency and strengthening of internal and external identities

The spin-off will also result in increased transparency in the capital markets, with customers and in the public. Both thyssenkrupp AG and the TKMS Subgroup will have their own reporting and their own press and investor relations work, which will help to sharpen the perception of the Marine Systems segment among the general public, potential new employees and in the capital markets. thyssenkrupp AG's executive board and tk Projekt 2 GmbH's board of directors hold the view that the increased independence and transparency resulting from the spin-off will also strengthen the internal and external identities of the Marine Systems segment.

(vi) Realisation of value potential

In addition, spinning off the Marine Systems segment sharpens the investment and risk profiles of both the thyssenkrupp AG share and the future limited partnership share of the Future TKMS Holding. As a consequence of the strategies independently pursued by the thyssenkrupp Group on the one hand and the TKMS Subgroup on the other, thyssenkrupp AG's existing shareholders will be able to decide freely and separately on their investments in thyssenkrupp AG and the Future TKMS Holding with their separate investment and risk profiles. The separate risk/reward profiles of thyssenkrupp AG and the Future TKMS Holding will also enable attracting new investors, in particular strategic investors, who have not previously held shares in thyssenkrupp AG.

(vii) Disadvantages and risks

Spinning off the Marine Systems segment is also associated with disadvantages for thyssenkrupp AG, the Future TKMS Holding and their respective shareholders. However, thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) hold the view that the advantages of spinning off the Marine Systems segment clearly outweigh the disadvantages associated therewith from an overall perspective. They include in particular:

- The spin-off of the Marine Systems segment will change the risk profiles of thyssenkrupp AG and the Future TKMS Holding. The risk profile of the Future TKMS Holding as a future “pure player” will be shaped (solely) by the currently rapidly changing market environment in the security and defence solutions business bundled under it. Any

risks will not be offset by broad diversification of business activities at the level of the Future TKMS Holding or the TKMS Subgroup. Furthermore, the risk profiles of thyssenkrupp AG and the thyssenkrupp Group will also change to a certain extent as a result of thyssenkrupp AG's stake in the Marine Systems segment being reduced – irrespective of the fact that thyssenkrupp AG will continue to have extensive influence. thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) hold the view that the change in the two subgroups' risk profiles is a necessary and acceptable effect of establishing the Marine Systems segment in an independent position in the capital markets and of any positive effects associated therewith. In addition, both entities will have solid capitalisation and financing once the Spin-off has been implemented and will be able to cover their liquidity requirements. Furthermore, from an investor's perspective, there will be a possibility of reducing or even completely eliminating any risks by means of sufficient diversification of the relevant portfolio (see Section 3.1.1(vi)).

- Due to the termination of the cash pool between thyssenkrupp AG and the entities of the Marine Systems segment, the entities will no longer be able to access each other's cash funds but will each be dependent on their own financing. Taking into account the opportunities of independent access to their own sources of financing and the fact that each of the entities will no longer be required to make its own liquidity available to the relevant other entity, this risk is of minor importance.
- Furthermore, the Marine Systems segment will be made independent within a very short period of time considering the complexity of this transaction. It can therefore not be completely ruled out that individual functions and processes of the newly organised TKMS Subgroup will not yet be fully functional at the intended spin-off effective date. However, thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) hold the view that these risks may be reduced, by means of careful preparation and planning of the functions and processes and by means of open communication with external partners, to such an extent that they will be insignificant compared to the advantages of implementing the spin-off in the short term. This is even more true as the Marine Systems segment is organised and managed very independently within the thyssenkrupp Group already today.
- Finally, the spin-off of the Marine Systems segment will be associated with various non-recurring costs. Such non-recurring costs of the spin-off will include, for example, costs for establishing two separate subgroups, such as costs of setting up independent functions and separating the information technology systems and applications. In addition, there will be external costs in connection with the Spin-off and its implementation. Such costs mainly consist of costs for external advice (in particular from investment banks and legal advisers), auditing costs (auditors) and other transaction costs. Certain taxes will

also be incurred (see Section 3.5 for details on the different cost items and applicable taxes).

3.1.2 Reasons for opting for the Spin-off as the preferred way of implementation

As part of its decision-making process, thyssenkrupp AG's executive board intensively analysed the options available for implementing the spin-off of the Marine Systems segment and carefully weighed up the various implementation options. These included:

- a Spin-off in accordance with the UmwG;
- a non-public corporate sale of the Marine Systems segment to strategic investors, financial investors and/or the Federal Republic of Germany ("**M&A Transaction**"); and
- a sale of the Marine Systems segment by way of an initial public offering of shares in the parent of the Marine Systems segment to the investing public ("**IPO**").

Following thorough and careful examination of the options under consideration, thyssenkrupp AG's executive board decided, with the supervisory board's consent and consulting external advisers, to spin off a minority shareholding. thyssenkrupp AG's executive board holds the view that this is in the best interests of thyssenkrupp AG, its shareholders and the other stakeholders and is preferable to the alternative options under consideration.

In detail, thyssenkrupp AG's executive board based its decision to spin off the Marine Systems segment primarily on the following considerations:

(i) Reasons for the Spin-off

The following reasons are arguments for the Spin-off:

- Since the Spin-off and the subsequent listing of the Future TKMS Holding's limited partnership shares can be carried out largely independently of the relevant changing capital markets environment, it offers a high degree of transaction security compared to an M&A Transaction or an IPO by means of a public offering, which requires a sale of the limited partnership shares to be placed. In the event of a Spin-off, the Marine Systems segment will be spun off in accordance with a clearly defined legal process that ensures a reliable planning basis.
- In addition, a Spin-off offers the advantage that the size of thyssenkrupp AG's further stake in the Future TKMS Holding can be determined reliably and precisely in advance – unlike in the case of an IPO involving a bookbuilding process. In contrast, the size of the stake remaining (indirectly) with thyssenkrupp AG in the event of an IPO would have depended on the market's willingness to invest in the shares. A Spin-off can therefore create a sufficient degree of security at an early stage, also with regard to the future ownership structure.

- A further significant advantage of the Spin-off is that it enables thyssenkrupp AG's shareholders to continue to be invested in the activities of the Marine Systems segment. This is because the new limited partnership shares in the Future TKMS Holding will be directly allocated to the shareholders under the Spin-off without the shareholders being required to acquire the shares. This would not have been the case if an M&A Transaction had been executed and, if the limited partnership shares had been publicly offered in an IPO, this would only have been the case if thyssenkrupp AG's shareholders had made an additional investment. In the event of a Spin-off, thyssenkrupp AG's shareholders therefore will have the opportunity of deciding independently and freely on holding or selling their investments in thyssenkrupp AG and in the Future TKMS Holding with their separate investment and risk profiles (see Section 3.1.1(vi)).
- Since thyssenkrupp AG's shareholders may decide for themselves whether to sell their shares or continue to hold them, they will not be subject to a discount on the value of the Marine Systems segment to be spun off. In contrast, a – potentially significant – market-related discount (referred to as IPO discount) detrimental to thyssenkrupp AG's shareholders could not have been ruled out in the event of an IPO. However, in the event of a subsequent recovery, such a discount would have benefited only newly investing shareholders and would therefore have been detrimental to thyssenkrupp AG's existing shareholders.

When deciding which implementation option is in the best interests of the entity and thyssenkrupp AG's shareholders, thyssenkrupp AG's executive board also took into account the disadvantages associated with a Spin-off in accordance with the UmwG. The following circumstances were primarily taken into account in the decision-making process.

- Unlike in the case of an IPO or an M&A Transaction, thyssenkrupp AG will not directly realise any liquid funds from the Spin-off in the form of placement or sale proceeds. However, it has to be taken into account that the potential for value enhancement inherent in a Spin-off would also increase the value of the (indirect) stake in the Future TKMS Holding remaining with thyssenkrupp AG. In addition, thyssenkrupp AG's shareholders will not suffer any disadvantage because they will receive limited partnership shares in the Future TKMS Holding as consideration for the transfer of the Marine Systems segment to the Future TKMS Holding (see above).
- In addition, thyssenkrupp AG's executive board took into account in its considered decision that the structure of the transaction as a whole, including its preparatory measures, will be more complex when implemented by way of a Spin-off, also in legal terms (see Section 3.1.1(vii) above for potential effects on functions and processes), than would have been the case with an IPO, for example. This applies in particular with regard to the target structure and the

steps necessary to achieve it, such as ensuring compliance with the model referred to as the zero-value model (*Nullwertmodell*) (see Section 3.2.4 for details), the requirement under the UmwG that thyssenkrupp AG's general meeting and the shareholders' meeting of the Future TKMS Holding deal with the matter, including preparation of the documentation required for this purpose.

- In addition, the requirement that thyssenkrupp AG's general meeting deal with the matter is associated with the risk that such resolution passed by the general meeting may be challenged in court by thyssenkrupp AG's shareholders, meaning that the registration required for the Spin-off to take effect could not be made – at least for the time being (ban on registration (*Registersperre*)). It is possible to overcome the ban on registration by means of summary court proceedings (clearance proceedings (*Freigabeverfahren*)). However, the clearance proceedings would in any case result in a delay in the registration of the Spin-off, in practice typically of approx. four to six months from the date of the resolution.
- Furthermore, if the contemplated minority spin-off is implemented, there will also be a general risk that, as a result of the Spin-off, thyssenkrupp AG's shareholders will sell larger amounts of limited partnership shares allocated to them in the first few days after the commencement of trading, for example because they are bound by internal rules to invest only in shares included in certain indices or because they are not convinced by the equity story of the Marine Systems segment. This could have a negative impact on the price of the Future TKMS Holding's limited partnership shares, at least if a significant number of investors do so. However, as is customary in spin-offs, thyssenkrupp AG and the Future TKMS Holding will endeavour to ensure a positive price development of the Future TKMS Holding's limited partnership shares after the listing on the stock exchange by means of corresponding active capital markets communication and marketing measures.
- Pursuant to section 133 para. 1 UmwG, the Future TKMS Holding as the acquiring entity will be jointly and severally liable (*gesamtschuldnerisch*) with thyssenkrupp AG as the transferring entity for all liabilities of thyssenkrupp AG as the transferring entity that arose prior to the Spin-off effective date. This is a further disadvantage compared to an M&A Transaction or an IPO. However, the framework agreement provides for mutual indemnification of thyssenkrupp AG and the Future TKMS Holding for receivables not allocated to them. On this basis, the party obliged to indemnify will indemnify the relevant indemnified party if claims are asserted by third parties if and to the extent that such claims are asserted by creditors with respect to liabilities, obligations or contingent liabilities of the indemnified party that are allocated to the party obliged to indemnify in accordance with the Spin-off and Transfer Agreement in conjunction with the framework agreement (see clause 1 of the Spin-

off and Transfer Agreement and clause 13 of the framework agreement as well as the explanations in Sections 9 and 10).

Under certain conditions, the UmwG also grants thyssenkrupp AG's creditors the right to demand that collateral be provided by a legal entity involved (cf., for example, section 133 para. 1 sentence 2, section 125 para. 1 sentence 1 and section 22 UmwG). For this purpose, creditors would have to furnish prima facie evidence, among other things, that the Spin-off jeopardises satisfaction of their relevant claims. However, thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) hold the view that the requirements for collateral being provided will not be met taking into account the capitalisation and financial resources of the two entities at the Spin-off's closing date.

- The Spin-off will also have an impact on thyssenkrupp AG's balance sheet as, on the merits, it constitutes a distribution of equity by thyssenkrupp AG as the transferring entity to its shareholders. In this specific case, in accordance with the principles of the German Commercial Code (*Handelsgesetzbuch* – “HGB”), the Spin-off will result in a balance sheet reduction at the level of thyssenkrupp AG reflecting the transfer of the Spin-off Assets, i.e. a direct reduction in thyssenkrupp AG's equity in the amount of the carrying amount of the shareholding spun off. In contrast, the Spin-off will not have any effect on thyssenkrupp AG's consolidated statement of financial position to be prepared in accordance with the International Financial Reporting Standards (“IFRS”) because the Future TKMS Holding will continue to be fully consolidated and, from a group-wide perspective, there will be no distribution of equity at all but merely a reclassification. Please see Section 4.1 for detailed information on the effects of the Spin-off on the (consolidated) balance sheet in accordance with HGB and IFRS.

After careful consideration of the advantages and disadvantages of the proposed Spin-off, thyssenkrupp AG's executive board has become convinced that the advantages clearly outweigh the disadvantages associated with the transaction.

(ii) Reasons against disposal by way of a corporate sale

From the perspective of thyssenkrupp AG's executive board, the aforementioned advantages of the Spin-off inversely largely constitute disadvantages of and thus reasons against disposal by way of an M&A Transaction. This applies in particular in view of the fact that, unlike a Spin-off, an M&A Transaction could not have been carried out with the necessary transaction security, as a result of which there would have been a risk of considerable merger control and investment control hurdles under certain circumstances and that thyssenkrupp AG's shareholders would not have automatically held shares in the Future TKMS Holding (see Section 3.1.2(i) above for details). Furthermore, the transaction and its

financial conditions significantly depend on sufficient interest from potential buyers.

(iii) Reasons against disposal by way of an IPO of the Future TKMS Holding

It is also true with regard to disposing of the Marine Systems segment by way of an IPO by publicly offering the Future TKMS Holding's limited partnership shares, which was also considered by thyssenkrupp AG's executive board, that the aforementioned advantages of the Spin-off inversely largely constitute reasons against disposal by way of an IPO and that a Spin-off is therefore preferable. In particular, an IPO would not offer the necessary transaction security and less organisational freedom in view of the difficult capital markets environment currently existing and to be expected in the short term, especially since it would not be possible to determine the exact shareholding quota of thyssenkrupp AG's shareholders in advance (see Section 3.1.2(i) above for details).

3.1.3 Decision to opt for a partial spin-off/spin-off of a minority shareholding

thyssenkrupp AG does not intend to completely dispose of its stake in the TKMS Subgroup as a result of the Spin-off. Immediately after the Spin-off takes effect, thyssenkrupp AG will retain a majority shareholding of 51.0% in the Future TKMS Holding – indirectly via its 100% shareholding in tkTB.

Due to the (indirect) majority shareholding of 51.0% in the Future TKMS Holding remaining with thyssenkrupp AG, thyssenkrupp AG will retain its controlling influence and will continue to be a stable anchor shareholder of the Future TKMS Holding even after the Spin-off takes effect.

Such controlling influence will be secured in particular by the fact that the Future TKMS Holding will be transformed into a German partnership limited by shares (*Kommanditgesellschaft auf Aktien – KGaA*) by way of the Change in Legal Form (see Sections 2.2 et seq. for details) the general partner of which will be wholly owned by tkTB. Due to thyssenkrupp AG's control over TKMS Management AG, which is responsible for the management and administration of tk Projekt 2 GmbH (the Future TKMS Holding), thyssenkrupp AG would retain its controlling influence over the Future TKMS Holding even if it did not (or ceased to) hold the majority of voting rights at the general meeting of the German partnership limited by shares. In addition, control over of the Future TKMS Holding ensures that full consolidation will be continued.

Furthermore, the continued existence of controlling influence also means that various group privileges (*Konzernprivilegien*) provided for by law will continue to apply, in particular under anti-trust law and the German Banking Act (*Kreditwesengesetz*). In addition, a dependent entity is entitled to provide the controlling entity with a wide range of information for the purposes of managing the group, including trade and business secrets and other confidential information that is subject to the duty of confidentiality of the executive board under stock corporation law pursuant to section 93 para. 1 sentence 3 AktG.

At the same time, the fact that thyssenkrupp AG retains an indirect majority shareholding in the Future TKMS Holding after the Spin-off signals that thyssenkrupp AG has unchanged confidence in the potential and in the future

development of the TKMS Subgroup (see Section 3.1.1(i) for the development potential to be expected). thyssenkrupp AG seeks to establish the TKMS Subgroup in the market as an independent listed group of entities. At the same time, the 49.0% share in the Future TKMS Holding's limited partnership shares which will be issued to thyssenkrupp AG's shareholders under the Spin-off will ensure sufficient liquidity of the Future TKMS Holding's limited partnership shares on the stock exchange.

In addition, the Spin-off of a minority shareholding offers the advantage of greater transaction security from the perspective of thyssenkrupp AG's executive board compared to a spin-off of a majority shareholding in the Marine Systems segment (see Section 3.1.2(i)). One of the reasons for this is that, in the absence of a change of control, there is no need to redeem the existing group guarantees and group liability statements and change-of-control clauses in customer agreements do not apply.

3.1.4 Decision to opt for a spin-off by absorption

After thorough examination, thyssenkrupp AG's executive board decided to opt for a spin-off by absorption in accordance with section 123 para. 2 no. 1 UmwG. A spin-off by absorption differs from a spin-off to a newly established entity (section 123 para. 2 no. 2 UmwG) in that the acquiring entity – in this case the Future TKMS Holding – already exists prior to the spin-off. This is a basic prerequisite for the intended indirect majority shareholding of thyssenkrupp AG in the Future TKMS Holding – to create such indirect majority shareholding, thyssenkrupp AG will spin off its 100% shareholding in TKMS Beteiligungsgesellschaft mbH and thus indirectly the latter's minority shareholding of 49.0% in TKMS GmbH or the TKMS Subgroup to the Future TKMS Holding (see detailed description in Sections 2.4.2 et seq.). This ownership structure would not have been readily possible if the acquiring entity – as in the case of a spin-off to a newly established entity under section 123 para. 2 no. 2 UmwG – had been newly established in the course of the spin-off only.

In addition, the spin-off by absorption enables the acquiring entity's general meeting to take the necessary measures, before the Spin-off takes effect, to establish its ability to access the capital markets. This applies, for example, to resolutions on an authorisation to acquire own limited partnership shares and on authorised and conditional capital applicable after the Spin-off takes effect, and to the preparation and implementation of the intended stock exchange listing immediately after the Spin-off takes effect.

Furthermore, implementing a spin-off by absorption rather than a spin-off to a newly established entity is also in line with prevailing market practice and therefore enjoys a high level of confidence from the capital markets and stakeholders.

3.2 Legal and organisational spin-off of the TKMS Subgroup

The intended spin-off of the Marine Systems segment requires implementation of a series of legal and organisational preparatory measures. For this purpose, first of all, the bases were laid for making the new TKMS Subgroup independent by bundling all entities of the Marine Systems segment – except for TKMS Transrapid which is intended to be a sister entity of TKMS GmbH immediately after the Spin-off – under TKMS GmbH and thus indirectly under the Future TKMS Holding as the new parent of the segment and newly formed subgroup (see Sections 3.2.1 and 3.2.2 below). Furthermore, the structure required

for the Spin-off was created and the stock exchange listing of the Future TKMS Holding was prepared by transforming it into a legal form suitable for the capital markets by means of a Change in Legal Form (see Sections 3.2.3 and 3.2.4 below). In addition, measures were taken with regard to the financing of the TKMS Subgroup and various other measures with regard to the spin-off (see Sections 3.2.5, 3.2.6 and 3.2.7 below).

3.2.1 Intragroup restructuring

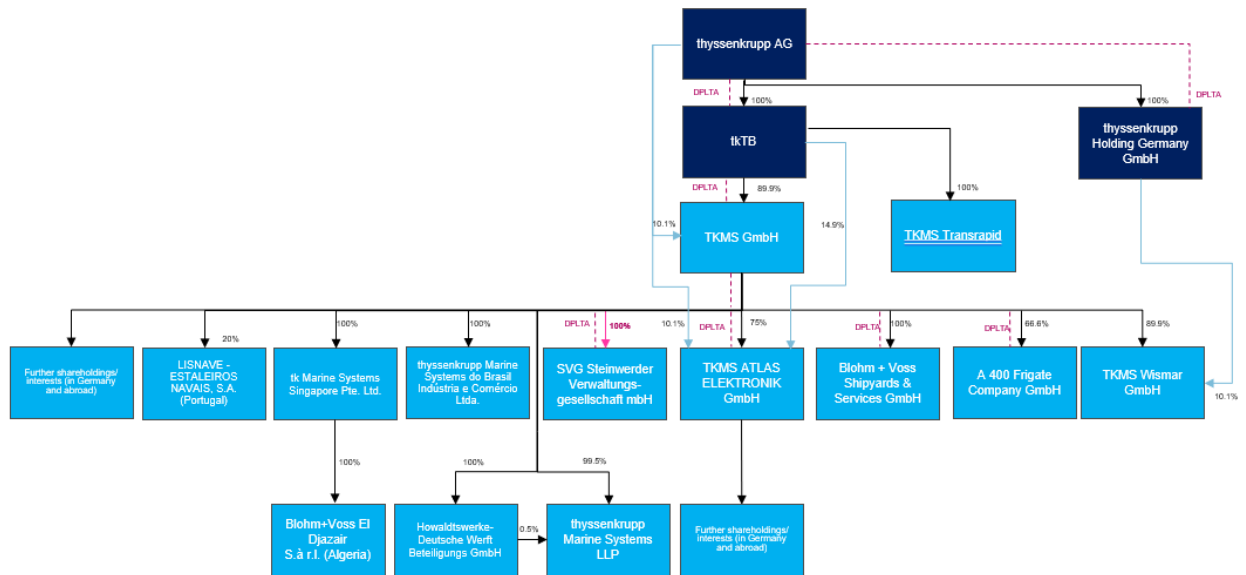
For the purpose of spinning off the Marine Systems segment, thyssenkrupp AG bundled the entities to be allocated to the segment by way of an intragroup restructuring under TKMS GmbH as the central operating lead entity, 100% of whose shares will in future be held by the Future TKMS Holding as the new parent of the segment and the newly formed TKMS Subgroup. Bundling was achieved by means of intragroup sales of various German and foreign segment entities.

In a first step, German entities of the Marine Systems segment were bundled under TKMS GmbH. For this purpose, 75% of the shares in TKMS ATLAS ELEKTRONIK GmbH, 89.9% of the shares in SVG Steinwerder Verwaltungsgesellschaft mbH and 100% each of the shares in Blohm + Voss Shipyards & Services GmbH and A 400 Frigate Company GmbH (then operating under the name of German Marine Systems GmbH) were sold and transferred by tkTB to TKMS GmbH. Furthermore, in accordance with a carve-out agreement concluded in 2019 between thyssenkrupp Industrial Solutions AG ("**tkIS AG**"), TKMS GmbH and Blohm + Voss Shipyards & Services GmbH, a 50% interest in Arbeitsgemeinschaft F125 GbR was transferred by tkIS AG to TKMS GmbH – with the consent of its co-partner NVL B.V. & Co. KG holding equal shares. The co-partner also acquired a 33.3% share in the above-mentioned A 400 Frigate Company GmbH. The remaining 10.1% shareholding held by thyssenkrupp AG in SVG Steinwerder Verwaltungsgesellschaft mbH was sold and transferred to TKMS GmbH in April 2025.

The minority shareholdings of thyssenkrupp AG in TKMS GmbH and TKMS ATLAS ELEKTRONIK GmbH (10.1% each) and of thyssenkrupp Holding Germany GmbH in TKMS Wismar GmbH (also 10.1%), which have not been transferred yet and are to be allocated to the Marine Systems segment, will only be (sold and) transferred immediately after the Spin-off takes effect. In addition, tkTB's 14.9% shareholding in TKMS ATLAS ELEKTRONIK GmbH will be transferred to TKMS GmbH with effect from 1 July 2025.

In a further step, foreign entities of the Marine Systems segment were bundled under TKMS GmbH. tk Singapore Pte. Ltd. sold and transferred all shares in tk Marine Systems Singapore Pte. Ltd., which, for its part, holds all shares in Blohm+Voss El Djazair S.à r.l. (Algeria), to TKMS GmbH. Furthermore, tkIS AG sold and transferred 20% of the shares in the Portuguese entity LISNAVE ESTALEIROS NAVAIS, S.A. to TKMS GmbH. Finally, thyssenkrupp Brasil Ltda. sold and transferred 0.00000042% of the shares in thyssenkrupp Marine Systems do Brasil Indústria e Comércio Ltda. to TKMS GmbH and tkTB sold and transferred a 0.5% interest in the British entity thyssenkrupp Marine Systems LLP (including its 0.5% shareholding in thyssenkrupp Marine Systems (India) Private Limited) to Howaldtswerke-Deutsche Werft Beteiligungs-GmbH, a wholly owned subsidiary of TKMS GmbH.

The structure of the Marine Systems segment following the intragroup restructuring is as follows:



3.2.2 Termination and conclusion of new enterprise agreements (*Unternehmensverträge*)

As part of the intragroup restructuring to prepare for spinning off the Marine Systems segment, the existing domination and/or profit and loss transfer agreements (*Beherrschungs- und/oder Gewinnabführungsverträge*) (one or more “**DPLTA(s)**”) between tkTB and various entities of the Marine Systems segment –TKMS ATLAS ELEKTRONIK GmbH, Blohm + Voss Shipyards & Services GmbH and SVG Steinwerder Verwaltungsgesellschaft mbH among others – were terminated with effect from 30 September 2024.

With effect from 1 October 2024, the DPLTA was concluded between, among others, TKMS GmbH of the first part and TKMS ATLAS ELEKTRONIK GmbH, Blohm + Voss Shipyards & Services GmbH and SVG Steinwerder Verwaltungsgesellschaft mbH, as the case may be, of the second part. In addition, it is intended to terminate the DPLTA existing between tkTB and TKMS GmbH and the DPLTA existing between tkTB and TKMS Transrapid each by way of a cancellation agreement with effect from 30 September 2025. Furthermore, it is intended that, once the Merger has been registered in the Future TKMS Holding’s commercial register, the Future TKMS Holding and TKMS GmbH as well as the Future TKMS Holding and TKMS Transrapid in each case will conclude a new DPLTA with (retroactive) effect from 1 October 2025 (see Section 5.3.9). As a result, the new TKMS Subgroup, whose parent will be the Future TKMS Holding, will form a new group comprising the above-referenced entities of the TKMS Subgroup with which DPLTAs exist (*Vertragskonzern*) with effect from 1 October 2025.

3.2.3 Implementation of the Change in Legal Form

On 23 June 2025, the shareholders’ meeting of the Future TKMS Holding resolved to transform the Future TKMS Holding into a German partnership limited by shares (KGaA) by way of a Change in Legal Form, with TKMS Management AG being appointed as the general partner, in the course of creating the Spin-off structure (for details, see Section 3.2.4). The preparatory and implementation measures required in this respect have meanwhile been largely completed. The filing for registration and registration of the Change in Legal Form in the Future TKMS Holding’s competent commercial register required for the Change in Legal Form to take effect is currently

still pending and is expected to take place in late July 2025 (for details on the preparation and implementation of the Change in Legal Form and the key figures of the Future TKMS Holding, see Section 2.4).

Upon the Change in Legal Form taking effect, the Future TKMS Holding, which will then operate under the name of TKMS AG & Co. KGaA, will be managed by its general partner, TKMS Management AG. TKMS Management AG, which previously operated under the name of thyssenkrupp Projekt 10 GmbH, was created, pursuant to a resolution passed by the shareholders' meeting of thyssenkrupp Projekt 10 GmbH on 5 May 2025, by way of a Change in Legal Form, which became effective upon registration in the commercial register of the Local Court of Essen on 21 May 2025 (for detailed explanations on TKMS Management AG and in particular its governance, see Section 2.4.5).

3.2.4 Creation of the Spin-off structure

As a consequence of the Spin-off, the shareholders of thyssenkrupp AG, being the transferring entity, will receive new limited partnership shares to be issued in the Future TKMS Holding, being the acquiring entity, in proportion to their shareholding quota (pro-rata spin-off by absorption (*verhältnismäßige Abspaltung*)). As a result, the shareholders of the transferring entity will hold shares in the acquiring entity in the same proportion as the value of the Spin-off Assets (in this case: the shareholding in TKMS Beteiligungsgesellschaft mbH) bears to the value of the existing assets of the Future TKMS Holding.

In order to ensure that the allocation ratio, i.e. the number of limited partnership shares that the shareholders of the transferring entity receive in the acquiring entity, may be determined accurately and reliably, the "zero-value model" has been proven and recognised in practice. According to such model, the allocation ratio corresponds to the ratio in which the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH hold shares in TKMS GmbH and TKMS Transrapid prior to the Spin-off taking effect, provided that neither the Future TKMS Holding nor TKMS Beteiligungsgesellschaft mbH hold any further assets or their value is compensated for by suitable measures.

The following main steps have been or will be implemented to create the Spin-off structure and implement the zero-value model:

- The vast majority of the share transfers required to create the Spin-off structure require foreign investment control clearance. In an upstream step, thyssenkrupp AG therefore obtained any clearance required with regard to the relevant share transfers (see Section 3.3.11 for details).
- To create the Spin-off structure, thyssenkrupp AG initially sold and transferred all shares in the Future TKMS Holding to tkTB in late February 2025.
- In preparation for the Spin-off, tkTB will sell and transfer its entire shareholding in TKMS Transrapid on 1 July 2025 to the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH, i.e. 51.0% to the Future TKMS Holding and 49.0% to TKMS Beteiligungsgesellschaft mbH. The shares in TKMS Transrapid to be transferred to the Future TKMS Holding correspond to the desired pro-rata share of thyssenkrupp AG

in the Future TKMS Holding after the Spin-off; the shares in TKMS Transrapid to be transferred to TKMS Beteiligungsgesellschaft mbH, on the other hand, correspond to the pro-rata share of thyssenkrupp AG's shareholders in the Future TKMS Holding after the Spin-off.

- In a further step, tkTB will sell and transfer its entire 89.9% shareholding in TKMS GmbH on 1 July 2025 to the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH, i.e. – as in the course of the transfer of TKMS Transrapid – 51.0% to the Future TKMS Holding and 49.0% to TKMS Beteiligungsgesellschaft mbH. Any foreign investment control clearance required for the relevant transfers are currently available and will therefore be available at the time the relevant purchase and transfer agreements are concluded. The shares to be transferred to the Future TKMS Holding correspond to the desired pro-rata share of thyssenkrupp AG in the Future TKMS Holding after the Spin-off; the shares to be transferred to TKMS Beteiligungsgesellschaft mbH, on the other hand, correspond to the pro-rata share of thyssenkrupp AG's shareholders in the Future TKMS Holding after the Spin-off.
- Furthermore, in connection with creating the Spin-off structure, purchase and transfer agreements will be concluded on 1 July 2025 for the minority shareholdings of tkTB in TKMS ATLAS ELEKTRONIK GmbH (14.9%), of thyssenkrupp AG in TKMS GmbH and TKMS ATLAS ELEKTRONIK GmbH (10.1% each) and of thyssenkrupp Holding Germany GmbH in TKMS Wismar GmbH (also 10.1%), which are also to be allocated to the Marine Systems segment.

The relevant purchase and transfer agreements provide that the legal validity of the agreements for transferring the aforementioned minority shareholdings – with the exception of the legal validity of the agreement regarding the transfer of tkTB's 14.9% shareholding in TKMS ATLAS ELEKTRONIK GmbH, which is expected to occur as early as 1 July 2025 – is in each case subject to the condition precedent of the Spin-off taking effect and will occur (with a certain order applying to the agreements taking effect and the transfer of the shares) the moment after the Spin-off has taken effect. Since any foreign investment control clearance required has already been obtained, a condition precedent is not required in this respect.

Furthermore, the transfer of 51.0% of thyssenkrupp AG's 10.1% minority shareholding in TKMS GmbH to the Future TKMS Holding is subject to a further condition: since the Future TKMS Holding became economically active for the first time (which is referred to as "formation of a new entity in commercial terms" (*wirtschaftliche Neugründung*)) less than two years prior to the conclusion of the purchase and transfer agreement on the sale and transfer of the minority shareholding in TKMS GmbH between it and thyssenkrupp AG (see Section 2.4.2), the provisions regarding post-formation audits (*Nachgründungsprüfung*) have to be applied (cf. section 245 para. 1 sentence 2 in conjunction with section 220 para. 3 UmwG in conjunction with section 52 para. 4 sentences 1 and 2 AktG applied by analogy in conjunction with section 33 paras. 3 to 5 and sections 34 et seq. AktG). It is true that the purchase and transfer agreement

was concluded at a time when the Future TKMS Holding still had the legal form of a German limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*). However, the validity of the rights and obligations under the law of obligations and in rem (*schuldrechtliche und dingliche Ansprüche bzw. Verpflichtungen*) provided for in the purchase and transfer agreement is fully subject to the condition of the Spin-off taking effect and will therefore only take effect after the Change in Legal Form. Against this background, the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) deems the post-formation provisions to be applicable.

Pursuant to the provisions applying to post-formation acquisitions (*Nachgründungsvorschriften*), the Future TKMS Holding's supervisory board therefore will have to review the purchase and transfer agreement and prepare a written report on it (cf. section 245 para. 1 sentence 2 in conjunction with section 220 para. 3 sentence 2 UmwG in conjunction with section 52 para. 3, section 32 para. 2 and section 3 AktG applied by analogy). In addition, the purchase and transfer agreement will have to be audited by a court-appointed auditor auditing the entire post-formation process (cf. section 245 para. 1 sentence 2 in conjunction with section 220 para. 3 sentence 2 UmwG in conjunction with section 52 para. 4 sentences 1 and 2 AktG applied by analogy in conjunction with section 33 paras. 3 to 5 and sections 34 et seq. AktG). The Future TKMS Holding's general meeting will have to consent to the purchase and transfer agreement as a post-formation agreement. This approval resolution will be passed together with the resolution of the Future TKMS Holding's general meeting on the Spin-off and Transfer Agreement. The purchase and transfer agreement will then have to be filed for registration in the commercial register of the Future TKMS Holding at the Local Court of Essen (cf. section 125 para. 1 sentence 1 in conjunction with section 78 sentence 1 and section 67 UmwG in conjunction with section 52 paras. 6 to 9 AktG applied by analogy). The purchase and transfer agreement will not take effect until the consent to the post-formation agreement has been registered in the commercial register of the Future TKMS Holding.

The ownership structure existing immediately prior to the Spin-off as a result of the implementation of the aforementioned restructuring measures to create the Spin-off structure is illustrated in more detail in the chart set out in Section 3.3.

3.2.5 Implementation of the Merger

Once the Spin-off has taken effect, it is intended to implement the Merger of TKMS Beteiligungsgesellschaft mbH into the Future TKMS Holding. As part of the Merger, all assets of TKMS Beteiligungsgesellschaft mbH will pass to the Future TKMS Holding. This will include, in particular, TKMS Beteiligungsgesellschaft mbH's 49.0% shareholdings in TKMS Transrapid and TKMS GmbH as well as all liabilities arising under the loan granted by TKMS GmbH to TKMS Beteiligungsgesellschaft mbH to finance the acquisition of such shareholding in TKMS GmbH (see Section 3.2.6(vii)).

The Merger is intended to streamline the TKMS Subgroup's group structure and thus reduce general administrative costs. Furthermore, it is intended to ensure repayability of the loan granted by TKMS GmbH to TKMS Beteiligungsgesellschaft mbH. TKMS Beteiligungsgesellschaft mbH's liabilities arising under TKMS GmbH's claim for repayment of the loan will pass to the Future TKMS Holding as part of the

Merger. The latter will have sufficient proceeds to repay such loan as a result of the DPLTA to be concluded between the Future TKMS Holding as the controlling entity and TKMS GmbH as the dependent entity (see Section 3.2.2), under which all profits of TKMS GmbH will have to be transferred to it.

The merger agreement between the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH, on which the Merger will be based, is scheduled to be concluded on 8 August 2025. On the same date, it is to be submitted to both TKMS Beteiligungsgesellschaft mbH's shareholders' meeting and the Future TKMS Holding's general meeting which will pass a resolution to consent to the Spin-off and Transfer Agreement. It is intended to subject the Merger's taking effect to the condition precedent of the Spin-off taking effect (see Section 3.3.10) and of closing of the transfer of all shareholdings in TKMS GmbH to the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH (see Section 3.2.4). The Merger will take effect upon being registered in the commercial register of the Future TKMS Holding and is expected for June 2026.

3.2.6 Measures with regard to financing the TKMS Subgroup

The TKMS Subgroup is currently included in the thyssenkrupp Group's financial management, which, with regard to the TKMS Subgroup, essentially comprises the areas of liquidity management, collateral, currency risk management (hedging), management of pension assets and insurance.

As part of the planned spin-off of the TKMS Subgroup, it is intended to discontinue the TKMS Subgroup's participation in the financial management of the thyssenkrupp Group in accordance with the following considerations:

As part of the preparations for the Spin-off and subsequent stock exchange listing of the Future TKMS Holding, it is intended to set up a largely independent treasury function for the TKMS Subgroup ("**TKMS Treasury**"), which will, however, obtain certain services from the thyssenkrupp Group even after the Spin-off has taken effect, such as participation in hedging transactions or services relating to pension management (see Section 7). TKMS Treasury is to have its own responsibility for financing with respect to the relevant entities belonging to the TKMS Subgroup.

The following aspects are taken into account with regard to structuring TKMS Treasury:

(i) Liquidity management; in particular cash pooling

The Marine Systems segment is integrated into the thyssenkrupp Group's liquidity management. The purpose of liquidity management is to ensure that the group is able to fulfil its payment obligations at all times. It is responsible for centrally managing liquidity and securing the financing of group entities so that they are always able to fully meet their financial obligations on time.

Cash pooling is a key component of the thyssenkrupp Group's cash management and group financing. The thyssenkrupp Group operates a group-wide cash pooling system enabling it to pool participants' surplus funds centrally and distribute them within the group as required. This especially reduces the need for external financing.

TKMS GmbH and the TKMS Subgroup entities are currently, to the extent legally permissible, included in the group-wide cash pooling system of the thyssenkrupp Group. In the course of the Spin-off, it is intended to terminate participation of the TKMS Subgroup entities in the cash pooling system of the thyssenkrupp Group by 30 September 2025 at the latest. TKMS GmbH and the other entities belonging to the TKMS Subgroup will therefore cease to participate in the thyssenkrupp Group's cash pooling system no later than from the 2025/2026 financial year beginning on 1 October 2025. Upon termination of inclusion of the TKMS Subgroup entities in the cash pooling, the financing connection existing with the thyssenkrupp Group will be discontinued.

After leaving the thyssenkrupp Group's cash pooling system, the liquidity requirements of the TKMS Subgroup entities are intended to be managed by the TKMS Subgroup's own liquidity management system. It is planned to set up a separate cash pooling system within the TKMS Subgroup, which is intended to start immediately after the TKMS Subgroup leaves the thyssenkrupp Group's cash pooling system. Furthermore, thyssenkrupp AG will provide the TKMS GmbH with a revolving credit facility of up to €300 million at arm's length conditions to further cover its liquidity requirements.

- (ii) Collateral, in particular guarantees (*Garantien*), parent company guarantees and other liability statements (*Haftungserklärungen*)

For the purposes of financing the operating activities of TKMS GmbH and the other TKMS Subgroup entities, group liability statements (*Konzernhaftungserklärungen*), parent company guarantees and bank guarantees or comparable collateral provided by financial institutions to cover corresponding requirements of the operating business are of particular relevance.

- (a) Group liability statements and parent company guarantees

So far, group liability statements and parent company guarantees have been issued as collateral by thyssenkrupp AG with respect to the fulfilment of contractual obligations owed by TKMS Subgroup entities to their contractual partners. Once the Spin-off has taken effect and the Future TKMS Holding has been listed on the stock exchange, it is not intended, as a general rule, that any new group liability statements or parent company guarantees will be issued by thyssenkrupp AG to secure obligations of the TKMS Subgroup entities.

It is intended that group liability statements already issued will continue to be valid after the Spin-off takes effect – under external services agreements – and will expire in accordance with their terms. It is currently not intended to redeem or to replace these group liability statements with bank guarantees. Parent company guarantees already issued in favour of TKMS Subgroup entities are also intended to continue to be valid for the time being and – as far as possible – to be redeemed in the coming years. In these cases,

thyssenkrupp AG and TKMS GmbH will use their efforts to reach an appropriate agreement.

(b) Bank guarantees; establishment of own bank guarantee facilities (*Avalkreditlinien*)

The operating activities of TKMS GmbH and the other TKMS Subgroup entities are currently also secured by bank guarantees. The bank guarantees used so far in the operating business were issued under thyssenkrupp AG's central credit facilities.

It is currently intended to establish separate bank guarantee facilities for the TKMS Subgroup by the time the Future TKMS Holding is listed on the stock exchange. Hence, following the Spin-off and the stock exchange listing, it is intended that bank guarantees will cease to be issued under thyssenkrupp AG's credit facilities in favour of the TKMS Subgroup but will be granted under separate bank facilities. Upon the stock exchange listing, any bank guarantees currently existing centrally under thyssenkrupp AG's credit facilities are intended to be transferred, to the extent possible, to the new credit facilities for the TKMS Subgroup.

(iii) Currency risk management (hedging)

The purpose of currency risk management (hedging) is to limit the effects of currency fluctuations on the results of the business areas and the thyssenkrupp Group. Within the thyssenkrupp Group, currency risk management is centrally effected via a hedging platform of thyssenkrupp AG.

TKMS GmbH and other entities belonging to the TKMS Subgroup currently participate in currency hedges via the thyssenkrupp Group's hedging platform. The currency hedges may include spot, forward, swap, non-deliverable forward and option transactions.

Hedging transactions concluded between thyssenkrupp AG and TKMS GmbH as well as other entities belonging to the TKMS Subgroup will continue to exist. It is also planned that TKMS GmbH and other entities belonging to the TKMS Subgroup will conclude hedging transactions in the form of currency hedges via the thyssenkrupp Group's hedging platform even after the Spin-off and stock exchange listing in order to be able to hedge against currency risks. For this purpose, an arm's length external services agreement will be concluded, which includes making the hedging platform available and trading and settling hedging transactions (see Section 7.10.2 for details).

Any interest rate and commodity price risks incurred by TKMS GmbH and any other entities belonging to the TKMS Subgroup will be managed independently by each of TKMS GmbH and such other entities of the TKMS Subgroup. They will not be hedged via the thyssenkrupp Group's hedging platform.

(iv) Management of pension assets

After the Spin-off taking effect, thyssenkrupp AG will provide services relating to pension management, including, without limitation, advisory services, such as the provision of a trustee infrastructure and management of pension assets via thyssenkrupp's own special funds under a contractual trust agreement, to TKMS GmbH and other entities belonging to the TKMS Subgroup. Furthermore, it will provide expert knowledge regarding the corporate pension scheme and legal advice. In addition, thyssenkrupp Services GmbH will also provide services relating to pensions to TKMS GmbH and other entities belonging to the TKMS Subgroup, in particular with regard to administration of pension commitments, calculation of pension provisions, calculation, settlement and payment of pensions. These services will be provided under corresponding arm's length external services agreements.

(v) Insurance

TKMS GmbH and other entities belonging to the TKMS Subgroup will continue to be insured – under an external services agreement – via the thyssenkrupp Group's central insurance programmes (see Section 7.5 for details).

(vi) Adjustment of the capital structure

In preparation for the Spin-off, it is envisaged to increase the Future TKMS Holding's share capital by approx. €32.372 million to approx. €32.4 million by means of a capital increase against contributions in cash according to section 55 GmbHG by issuing approx. 32.372 million new shares. To maintain the zero-value model (see Section 3.2.4), thyssenkrupp AG will contribute a cash amount of approx. €31.1 million to TKMS Beteiligungsgesellschaft mbH's capital reserve within the meaning of section 272 para. 2 no. 4 HGB. The aforementioned contributions in cash will be available to the TKMS Subgroup as liquid equity after the Spin-off. In addition, tkTB will make a further contribution of approx. €635 million to the Future TKMS Holding's capital reserves within the meaning of section 272 para. 2 no. 4 HGB and thyssenkrupp AG will make a further contribution of approx. €610 million to TKMS Beteiligungsgesellschaft mbH's capital reserves within the meaning of section 272 para. 2 no. 4 HGB, in each case without any shares being issued. The Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH will use these contributions to repay the purchase price liability for the acquisition of the 10.1% shareholding in TKMS GmbH and the shareholding in TKMS Transrapid and to partially repay the purchase price liability for the acquisition of the 89.9% shareholding in TKMS GmbH (see Section 3.2.4).

(vii) Intragroup loans

For the remaining portion of the financing of the purchase price liabilities for tkTB's 89.9% share in TKMS GmbH (see Section 3.2.4), TKMS GmbH will grant loans to the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH. The relevant loan agreements will be concluded at the same time as

the purchase and transfer agreement for the 89.9% share in TKMS GmbH on 1 July 2025.

The relevant loan amount will be based on the purchase price for tkTB's 89.9% share in TKMS GmbH to be paid by the Future TKMS Holding or TKMS Beteiligungsgesellschaft mbH. Such purchase price will initially be determined on a preliminary basis on 1 July 2025. The reason for this is that any profit transfer from TKMS GmbH to tkTB or any transfer of losses from TKMS GmbH to tkTB for the 2024/2025 financial year is intended to be taken into account in the purchase price. Accordingly, the purchase price will only be finally determined after TKMS GmbH's annual financial statements are available and the net income for the 2024/2025 financial year to be transferred or the net loss for the 2024/2025 financial year to be transferred has been determined. If profits are to be transferred to tkTB, the purchase price will be reduced by the corresponding amount; the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH will then have to use such amount immediately to prepay the loan. If TKMS GmbH transfers losses, the purchase price and thus also the amount of the loan granted by TKMS GmbH to the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH will be increased by the corresponding amount.

3.2.7 Other measures and agreements for making the TKMS Subgroup independent in operational and organisational terms

In addition, a number of further measures were taken to making the Marine Systems segment independent in operational and organisational terms. Such measures relate in particular to the areas of public law authorisations, industrial property rights, information technology, personnel/human resources, governance systems, real estate, employees, use of the "TKMS" brand, accounting, taxes, insurance, strategy, investor relations, legal & compliance and communication.

(i) Public law authorisations

The relevant entities have already held the public law authorisations required for operating the business of the entities of the TKMS Subgroup prior to the spin-off and they will continue to do so without change after the spin-off.

(ii) Industrial property rights

All entities of the TKMS Subgroup, in particular TKMS GmbH, TKMS ATLAS ELEKTRONIK GmbH and TKMS Hagenuk Marinekommunikation GmbH will be the sole economic owners of all industrial property rights (patents, product marks/trade marks, registered designs, utility models) of the TKMS Subgroup other than the umbrella brands "thyssenkrupp", "tk", "TK", etc. ("**Umbrella Brands**") and the "Transrapid" brand (see below). The relevant entities of the TKMS Subgroup of the first part and thyssenkrupp AG as a trustee for the entities of the TKMS Subgroup of the second part will be legal co-owners of the relevant industrial property rights, (which is referred to as declaratory ownership (*deklaratorische Inhaberschaft*)). In the internal relationship between the parties, the relevant entity of the TKMS Subgroup will bear the costs of developing, registering and maintaining the property rights and will receive any licence income from third parties or other entities of the thyssenkrupp Group or the TKMS Subgroup as licensees. To the

extent permitted by national law, the relevant entity of the TKMS Subgroup and thyssenkrupp AG will be registered with the patent and trade mark offices as co-owners. Hence, thyssenkrupp AG will be able to represent itself as an owner vis-à-vis such offices and be a party to legal validity or infringement proceedings, i.e. thyssenkrupp AG will be entitled to enforce rights vis-à-vis third parties. In the case of (internal and external) licence agreements, thyssenkrupp AG will always be a party to the agreement in addition to the relevant entity of the TKMS Subgroup.

thyssenkrupp AG granted TKMS GmbH an exclusive right to use the “TKMS” brand with effect from 4 June 2025. The previous licence agreement for the Umbrella Brands was cancelled upon conclusion of the new agreement. As consideration, TKMS GmbH will make a one-off payment to thyssenkrupp AG by 30 September 2025 at the latest. It was determined on the basis of a valuation based on the adjusted operational planning figures for the 2024/2025 financial year that the amount of the one-off payment was on an arm’s length basis. Upon paying the consideration, TKMS GmbH will acquire economic ownership in the TKMS brand, with thyssenkrupp AG continuing to be the legal owner. Since economic ownership will be transferred, the licence will be formally granted to TKMS GmbH for an indefinite period. The restructuring of the licence is not due to the Spin-off but is part of a new brand identity for the TKMS Subgroup, which has been operating uniformly under the “TKMS” Umbrella Brand since 4 June 2025 (see Section 3.2.7(viii)). The “TKMS” brand will be used by the entities of the TKMS Subgroup under sub-licence agreements between TKMS GmbH and the relevant entity of the TKMS Subgroup.

The “Transrapid” brand is currently owned by thyssenkrupp AG. There are plans to transfer ownership in the “Transrapid” brand to TKMS Transrapid.

In addition, following the Spin-off, various contractual relationships will exist between the thyssenkrupp Group and the future TKMS Subgroup with regard to the provision of services in connection with industrial property rights. These are described in detail in Section 7.3.

(iii) Information technology

TKMS GmbH and TKMS ATLAS ELEKTRONIK GmbH each maintain an entire IT and application infrastructure of their own, including hardware, software, network, service desk, IT security as well as demand management, development, adaptation and operation of applications and data centres, and IT risk as well as quality management.

In addition, a separate IT and application infrastructure is currently being set up at the level of the Future TKMS Holding. It is intended that the Future TKMS Holding will have an IT and application infrastructure of its own by the time the Spin-off takes effect.

Since thyssenkrupp AG is the legal owner, thyssenkrupp AG’s systems will continue to be used after the Spin-off to manage the patents and trade marks of the industrial property rights of the entities of the TKMS Subgroup. thyssenkrupp AG will also represent itself as the owner of the industrial

property rights vis-à-vis third parties and will therefore be involved in this respect.

In addition, thyssenkrupp Information Management GmbH, or any external third party, will continue to provide numerous hardware, software and other IT services to TKMS GmbH, TKMS ATLAS ELEKTRONIK GmbH and numerous other German and foreign entities of the TKMS Subgroup on a transitional basis. The details of these agreements are set out in Section 7.4.

(iv) People and Culture

Key tasks and functions relating to People and Culture (“**PNC**”) were already performed independently by the TKMS Subgroup prior to the Spin-off, in particular by TKMS GmbH’s PNC function. These tasks and functions include, for example, recruiting, employer branding, people development, compensation, corporate pension scheme, ensuring training at all sites, payroll, administration of all employees including all personnel measures, HR controlling, postings abroad, succession planning as well as supporting and providing employment law advice to all senior employees in performing their management duties, including all applicable policies, processes and tools. After the Spin-off taking effect, TKMS GmbH will continue to perform these tasks for the TKMS Subgroup.

In addition, tasks and functions relating to PNC have so far been performed for the TKMS Subgroup by thyssenkrupp AG, or its subsidiaries, in particular thyssenkrupp Materials Business Services GmbH and thyssenkrupp Services GmbH, have been instructed to do so by the TKMS Subgroup. These tasks and functions relate to PNC-related governance aspects, reporting obligations and services in connection with payroll, recruiting, learning, the corporate pension scheme and old-age part-time. It is intended that – as long as the Future TKMS Holding will be included in thyssenkrupp AG’s consolidated financial statements by way of full consolidation – some of these services will continue to be provided by thyssenkrupp AG or its subsidiaries to the TKMS Subgroup after the Spin-off takes effect, see Section 7.7 for details.

(v) Governance systems

The TKMS Subgroup is currently working on establishing and implementing its own governance systems in order to ensure holistic appropriateness and effectiveness of governance for the TKMS Subgroup and to exploit potential synergies between the individual governance systems. In accordance with legal requirements, the governance systems of the TKMS Subgroup will include, among other things, an internal control system (“**ICS**”), a risk management system (“**RMS**”), a compliance management system (“**CMS**”) and an internal audit system. The RMS will also include a risk early recognition system (*Risikofrüherkennungssystem*) in accordance with section 91 para. 2 AktG. In addition, the governance system of the Future TKMS Holding will also include a management system to ensure compliance with the legal requirements for sustainability reporting.

All governance systems will be based on the systems currently existing in the thyssenkrupp Group. They will continue these systems by adopting

proven structures, processes and systems in such a way that they meet the specific requirements of the TKMS Subgroup and provide an effective interface with thyssenkrupp AG's group-wide management systems.

In order to ensure the appropriateness, effectiveness and efficiency of all processes and compliance with any applicable legislation and secondary legislation and also with internal requirements, a holistic governance system is currently being established at the level of the Future TKMS Holding which is based on risk-based and materiality principles and encompasses all relevant business processes in its entirety.

In line with these basic principles, the governance structure will follow the recognised and widely used "three lines" model: the first line will generally comprise the operational areas responsible for identifying, assessing and managing governance risks in day-to-day business and ensure that business processes are carried out efficiently and in line with any applicable legal provisions and that risks will also be managed responsibly. The second line will include ICS, RMS and CMS. The task of these functional areas will be to translate complex requirements of various kinds into comprehensible guidelines, to support the operational areas in their implementation and to monitor their implementation by means of suitable control mechanisms. Finally, the third line will consist of internal auditing. The latter will have an independent and objective auditing and advisory function and use a systematic approach to assist in checking, assessing and improving the appropriateness and effectiveness of the organisation's governance systems.

The governance systems will be fully established by the time the Spin-off takes effect.

(vi) Employees

In connection with making the TKMS Subgroup independent in operational and organisational terms, various other areas and units of the TKMS Subgroup will be established or increased in terms of personnel. For this purpose, the TKMS Subgroup intends, according to current considerations, to hire around 32 additional employees, of which one is to be transferred from the thyssenkrupp Group to the TKMS Subgroup. See Section 5.2.2(iii)(f) for the effects on the results of operations.

(vii) Real estate

The entities of the TKMS Subgroup either hold ownership rights in the real estate they use or use it on the basis of rental agreements (*Mietverträge*) or similar contracts under the law of obligations. It is not intended that there will be any changes in ownership rights in connection with the Spin-off.

The real estate will essentially be managed independently by the TKMS Subgroup. So far, thyssenkrupp Services GmbH has provided individual services relating to real estate, including, without limitation, global property valuation, project management, land register matters, transaction management, assumption of operator obligations and the provision of

strategic advice, to entities of the TKMS Subgroup. These services will continue to be provided after the Spin-off taking effect, see Section 7.9.

(viii) Use of the “TKMS” brand

In the future, the TKMS Subgroup will be present under the “TKMS” brand in the market. Implementation of the new brand identity started on 4 June 2025.

As a general rule, it is intended to discontinue using previous logos and names as soon as possible. In this context, numerous corresponding adjustment and introduction measures have been and will be implemented, such as changing the names of the entities allocated to the TKMS Subgroup accordingly, changing trade names at the various sites and changing websites, letterheads etc. A six-month transitional period starting on 4 June 2025, supplemented by another twelve-month use-up period following the end of the transitional period, are intended for the purpose of implementing the new brand identity.

(ix) Accounting

The TKMS Subgroup already has a function responsible for accounting, controlling and risk management. Hence, significant parts of the tasks in these areas have already been performed independently by the TKMS Subgroup. This applies, for example, to overall responsibility for intragroup financial controlling and reporting, all accounting activities (other than preparing and publishing subgroup financial statements), corporate and project risk management and defining all relevant commercial policies, processes and tools relating to controlling and risk.

In the course of preparing the Spin-off, numerous measures were taken to transfer further tasks, functions and competencies relating to accounting, controlling and risk management to the TKMS Subgroup. This applies, for example, to having the finance unit operate separately and organising it as an independent function within the CFO's area of responsibility. In the accounting and controlling sub-functions, it is intended to recruit additional staff in order to take over accounting-related tasks from the group. From the time the Spin-off takes effect, the entities of the TKMS Subgroup will therefore also co-ordinate accounting and prepare the annual financial statements independently and autonomously.

In addition, thyssenkrupp AG will continue to support the entities of the TKMS Subgroup in various tasks and measures even after the Spin-off and provide corresponding services and tools relating to accounting, controlling and risk management, see Section 7.6 for details.

(x) Finance

In connection with the spin-off of the TKMS Subgroup, there are plans to establish an independent finance department.

The field of finance has been covered by the controlling, accounting and risk department to date. As part of the planned spin-off of the TKMS Subgroup, it is intended to discontinue the TKMS Subgroup's participation in the financial management of the thyssenkrupp Group, in particular in the

thyssenkrupp Group's cash pooling system. In this context, it is planned to set up a separate cash pooling system within the TKMS Subgroup, which will be managed by an independent finance department (for measures with regard to financing the TKMS Subgroup, see also Section 3.2.6).

(xi) Taxes

The TKMS Subgroup already has a tax department that is responsible for tax aspects in connection with awarding and implementing projects.

All other services in connection with national and international tax matters were provided to the TKMS Subgroup by thyssenkrupp AG's group tax department.

In addition, so far, thyssenkrupp AG and thyssenkrupp Services GmbH have also provided various services relating to taxes to the entities of the TKMS Subgroup. Such services included, for example, checking the VAT figures reported for plausibility, monitoring and, if necessary, adjusting the reported values within the tax accounts (automated payment accounting), preparing and providing monthly/annual VAT reports, providing support during tax audits and responding to auditors' enquiries.

thyssenkrupp AG and thyssenkrupp Services GmbH will continue to support the TKMS Subgroup in the area of taxes even after the Spin-off. See Section 7.8 for information on the relationship between the TKMS Subgroup and the thyssenkrupp Group after the Spin-off in with respect to taxes.

(xii) Insurance

In the past, the business operations of the Marine Systems segment's entities were included in the thyssenkrupp Group's global corporate insurance cover. All insurance schemes and policies of the thyssenkrupp Group will be managed centrally by thyssenkrupp AG.

Even after the Spin-off taking effect, the TKMS Subgroup will continue to be included in the central management of the insurance schemes and policies of the thyssenkrupp Group (see Section 7.5 for details). This will prevent the TKMS Subgroup from having to purchase separate insurance cover, considering that, if it had to do so, this would cause significant additional costs as it would cease to use economies of scale resulting from joint insurance cover.

(xiii) Strategy

Currently, the TKMS Subgroup already has its own strategy department with approximately twelve employees which is responsible for developing and implementing the TKMS Subgroup's business strategy. The strategy department's activities focus on developing strategy documents, on ongoing analyses and the strategic assessment of the TKMS Subgroup's competitive situation and market position. The strategy department is also responsible for social compliance, integrity and sustainability issues (ESG). The thyssenkrupp Group's group strategy department, which also exists, was responsible for aggregating the strategies of its subsidiaries and taking them into account in the group strategy.

In the course of the Spin-off, further measures to achieve independence were also taken in the area of strategy development and implementation. It is intended that the strategy department will continue to be provided with services and tools by the thyssenkrupp Group until these measures are completed.

(xiv) Investor relations

Currently, the TKMS Subgroup does not have any investor relations function of its own yet since it is not listed on the stock exchange. Any investor relations activities and financial communication in connection with the thyssenkrupp AG share are carried out by a dedicated investor relations department at thyssenkrupp AG.

From the Spin-off effective date and in particular as a result of the stock exchange listing of the Future TKMS Holding, the TKMS Subgroup will require an independent investor relations department. The TKMS Subgroup will therefore set up a corresponding independent investor relations department.

Such department is intended to comprise three employees. The position of Head of Investor Relations was already filled as of 1 April 2025. Further staffing is to be continued until the Spin-off in order to ensure that the investor relations department will be independent at the time the Spin-off takes effect.

Like thyssenkrupp AG's investor relations department, the investor relations department of the TKMS Subgroup will primarily be responsible for financial communications with the capital markets. Its activities will focus in particular on

- co-ordinating and preparing the disclosure of any financial information to be published by the Future TKMS Holding, in particular at the time of full-year/quarterly reporting as well as on an ongoing basis, e.g. annual/quarterly reports, capital markets presentations, fact sheets, investor relations releases;
- preparing, in organisational and administrative terms, and holding the Future TKMS Holding's general meeting and any capital markets events, such as capital market days, roadshows, conference attendance;
- actively communicating with the capital markets in the form of individual and group discussions at capital markets events, roadshows and conferences, in particular with analysts (equity sell side), investment banks and institutional investors (equity buy side);
- actively communicating with the capital markets regarding sustainability matters (ESG) in the form of individual and group discussions as well as preparing and realising special governance roadshows;

- identifying potential investors by means of targeting analyses to further develop the shareholder structure;
- taking care of all systems and applications specifically required for the work of the Future TKMS Holding's investor relations department, e.g. financial information systems, or customer relationship applications;
- ensuring compliance with all relevant regulatory capital markets requirements in co-ordination with the legal department, for example consensus analysis, ad hoc disclosure and voting rights notifications;
- advising the management of the Future TKMS Holding on the further development of the equity story as well as on any other aspects relating to communicating with the capital markets, e.g. competitor analyses, or reporting of capital markets KPIs.

(xv) Legal & compliance

Currently, the TKMS Subgroup already has one department each for legal (LEX) and compliance (CPL) matters, which is responsible for the legal measures and activities in the TKMS Subgroup set out below and performs the tasks and functions assigned to it largely independently.

The legal (LEX) unit provides advice to the corporate bodies and departments of the various units of the TKMS Subgroup on risks and risk mitigation strategies in connection with preparing and reviewing contracts. Furthermore, LEX is responsible for conducting legal disputes. This includes preparing, conducting and following up legal disputes and mitigating litigation risks. In this context, LEX develops strategies to conduct proceedings and legal disputes and to mitigate litigation risks.

The range of tasks of the compliance (CPL) department includes in particular ensuring compliance with all relevant compliance requirements for all stakeholders of the TKMS Subgroup, including identifying and avoiding potential internal and external compliance risks and creating compliance awareness. Compliance activities also focus on compliance with any applicable anti-corruption provisions, maintaining and promoting fair competition, compliance with legal and regulatory requirements in product development (including technical compliance) and in relation to digital risks as well as compliance with data protection laws, compliance with sanction requirements and preventing money laundering.

Furthermore, it is a central task of both the legal (LEX) and the compliance (CPL) departments to advise and support employees in such a way that they are always able to perform their tasks in accordance with the applicable laws, rules and the TKMS Subgroup's bedrock values.

In addition, various services in connection with national and international legal and compliance matters were provided by thyssenkrupp AG's group legal department to the TKMS Subgroup. So far, thyssenkrupp AG and thyssenkrupp Services GmbH have provided various services relating to legal & compliance to the entities of the TKMS Subgroup. These services

included data management in AMI as the group-wide master database, managing access to the German Federal Gazette (*Bundesanzeiger*) and various IT and software tools specific to the relevant department, and organising training courses led by internal and external experts.

As part of spinning off the Marine Systems segment, numerous functions of the legal (LEX) and compliance (CPL) units were further established and expanded at the level of the TKMS Subgroup so that the TKMS Subgroup will be able to perform all services in connection with national and international legal and compliance matters independently in the future. In addition, functions were established that have now become necessary due to the stock exchange listing, such as clarifying capital markets law issues and legal preparation of public general meetings. Until such time, thyssenkrupp AG and thyssenkrupp Services GmbH will support the TKMS Subgroup in legal matters – under an external services agreement – and in compliance matters in the form of one-off implementation support for individual functions.

(xvi) Communication

Currently, the TKMS Subgroup already has a department (Communications, Brand & Marketing) within the CEO's area of responsibility for corporate communications tasks, which is responsible for the strategy communications, external & internal communication and brand & marketing communication sub-functions.

In contrast, group-related communication tasks and services, including in relation to the TKMS Subgroup, are currently still provided centrally by thyssenkrupp AG's communications department or outsourced by thyssenkrupp AG to external service providers. Such tasks and services include, for example, communications relating to finance and human resources as well as legal, compliance and sustainability matters. The TKMS Subgroup provides support in this respect on an ad hoc and matter-specific basis only. Furthermore, the following services are provided centrally by the TKMS Subgroup or external service providers commissioned by it: global media monitoring and any related worldwide press monitoring, defining and further developing the corporate design, creating and maintaining publicity guidelines and providing technical platforms used across the group.

After the Spin-off taking effect, the communications unit of the TKMS Subgroup will perform the aforementioned communications tasks independently and autonomously for the entire TKMS Subgroup.

(xvii) Operational and organisational measures within the future TKMS Subgroup

If certain group functions have not yet been established at the Future TKMS Holding by the time it is listed on the stock exchange, TKMS GmbH will perform group functions for the Future TKMS Holding under arm's length transitional services agreements for a transitional period until the Future TKMS Holding has established its own group functions. This includes, in particular, the human resources, legal & compliance, investor relations,

finance, accounting, taxes, risk management, controlling, accounting and capital market communications functions.

3.3 Overview of the ownership structure before restructuring the Marine Systems segment

Prior to implementing the Spin-off, the ownership structure is as follows:

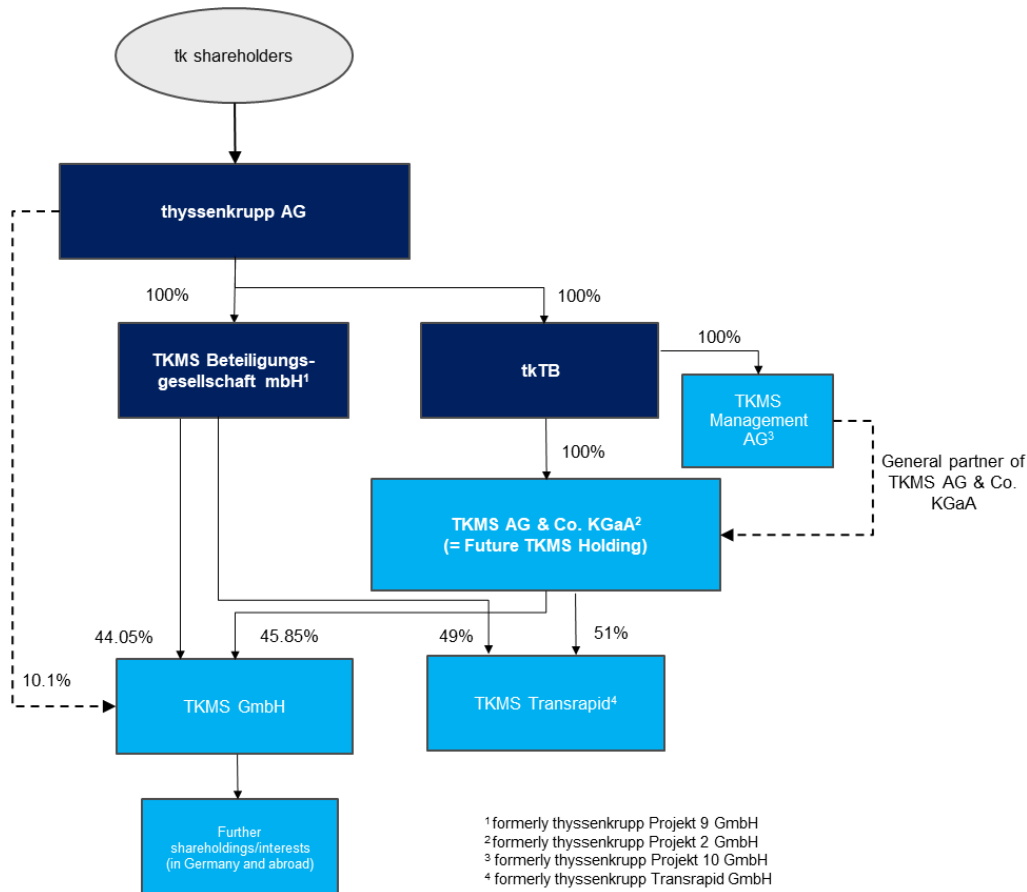
thyssenkrupp AG holds all shares in TKMS Beteiligungsgesellschaft mbH and in tkTB, which, for its part, holds all shares in the Future TKMS Holding.

The Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH jointly hold 100% of TKMS Transrapid and 89.9% of TKMS GmbH, with the Future TKMS Holding holding a larger share of 45.85% – corresponding to 51.0% of 89.9% – and TKMS Beteiligungsgesellschaft mbH holding a smaller share of 44.05% – corresponding to 49.0% of 89.9% – in TKMS GmbH. The shares held by TKMS Beteiligungsgesellschaft mbH in TKMS GmbH and in TKMS Transrapid correspond to the thyssenkrupp AG shareholders' pro-rata share of 49.0% in the Future TKMS Holding after the Spin-off.

The remaining 10.1% of the shares in TKMS GmbH will be held by thyssenkrupp AG at the time of the Spin-off and will be (sold and) transferred pro rata to the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH subject to the condition precedent of the Spin-off taking effect. The acquisition will be made in line with the percentage of the shares otherwise held by the two entities in TKMS GmbH, i.e. the Future TKMS Holding will acquire 51.0% and TKMS Beteiligungsgesellschaft mbH will acquire 49.0% of the 10.1% share in TKMS GmbH. In addition, the sale and transfer of the 10.1% share in TKMS ATLAS ELEKTRONIK GmbH and the 10.1% share in TKMS Wismar GmbH to TKMS GmbH (see Section 3.2.1) will take effect subject to the condition precedent of the Spin-off taking effect (and of the remaining 10.1% share in TKMS GmbH being transferred to the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH as set out above).

The entities of the Marine Systems segment are bundled under TKMS GmbH. A list of the participations held by TKMS GmbH as at 31 May 2025 is attached to this Spin-off Report as **Annex 2**. At the time of adoption of this report, there have been no changes to the participations listed in **Annex 2**.

The following chart illustrates the ownership structure immediately prior to the Spin-off:



Legal implementation of the Spin-off

3.3.1 The entities involved

The Spin-off involves thyssenkrupp AG as the transferring entity and the Future TKMS Holding as the acquiring entity. Until the Spin-off takes effect, thyssenkrupp AG will hold all shares in the Future TKMS Holding via its wholly owned subsidiary tkTB.

3.3.2 Spin-off by absorption pursuant to section 123 para. 2 no. 1 UmwG

The Spin-off will be effected by way of a pro-rata spin-off by absorption pursuant to section 123 para. 2 no. 1 UmwG. Accordingly, thyssenkrupp AG as the transferring entity will transfer the Spin-off Assets provided for in the Spin-off and Transfer Agreement in their entirety to the Future TKMS Holding as the acquiring entity.

In return for the Spin-off Assets, the shareholders of thyssenkrupp AG will receive newly issued limited partnership shares in the Future TKMS Holding as the acquiring entity, which will have the legal form of a German partnership limited by shares following the Change in Legal Form. The entire limited partnership share capital of the Future TKMS Holding is intended to then be admitted to trading on the regulated market of the Frankfurt Stock Exchange and in the sub-segment thereof with additional post-admission obligations (Prime Standard).

3.3.3 Assets subject to the Spin-off

The assets to be transferred by thyssenkrupp AG to the Future TKMS Holding by way of a spin-off by absorption consist of all shares in TKMS

Beteiligungsgesellschaft mbH, i.e. the fully paid-up shares with the numbers 1 to 25,000 having a nominal amount of €1.00 each (the “**Spin-off Assets**”). At the time the Spin-off takes effect, TKMS Beteiligungsgesellschaft mbH, for its part, holds 49.0% of the share capital in TKMS Transrapid in the form of a total of 375,830 shares having a nominal amount of €1.00 each and 44.05% of the share capital in TKMS GmbH in the form of a total of 13,215,300 shares having a nominal amount of €1.00 each. In addition, it is a party to the loan agreement with TKMS GmbH described in more detail in Section 3.2.6(vii) for financing the purchase price for acquiring 44.05% of the share capital in TKMS.

3.3.4 Spin-off and Transfer Agreement

On 23 June 2025, thyssenkrupp AG and the Future TKMS Holding concluded a notarised Spin-off and Transfer Agreement to implement the Spin-off, which is attached to this Spin-off Report as **Annex 1**. Such agreement stipulates the details of the Spin-off and requires the consent of the general meetings of thyssenkrupp AG and the Future TKMS Holding to take effect (see Section 3.3.4).

In accordance with the requirements of section 126 para. 3 UmwG, the original Spin-off and Transfer Agreement was forwarded to thyssenkrupp AG’s competent works council (*Betriebsrat*) – and, as a precautionary measure, to its group works council (*Konzernbetriebsrat*) for the thyssenkrupp Group. There are currently no works councils at the Future TKMS Holding so that no such forwarding is necessary in this respect.

The framework agreement concluded between thyssenkrupp AG and the Future TKMS Holding as part of the Spin-off and Transfer Agreement is attached to the Spin-off and Transfer Agreement as an annex (see Section 7.2 and Section 10).

3.3.5 Spin-off Effective Date

In the internal relationship between thyssenkrupp AG and the Future TKMS Holding, the Spin-off Assets are intended to be transferred with retroactive economic effect as of the Spin-off Effective Date for commercial balance sheet purposes. In the relationship between thyssenkrupp AG and the Future TKMS Holding, transactions relating to the Spin-off Assets are intended to be effected for the account of the Future TKMS Holding from the Spin-off Effective Date. The Spin-off’s effective transfer date for tax purposes is 31 December 2024, 24.00 hrs.

3.3.6 General meetings of thyssenkrupp AG and the Future TKMS Holding

In order for the Spin-off and Transfer Agreement to take effect, an approval resolution by the general meetings of thyssenkrupp AG and the Future TKMS Holding will be required, each to be passed by a majority of at least three quarters of the share capital represented when passing the resolution (section 125 para. 1 sentence 1 in conjunction with section 13 para. 1, section 78 sentence 1 and section 65 para. 1 UmwG) and by a simple majority of the votes cast (section 133 para. 1 AktG). The resolution of the Future TKMS Holding’s general meeting will also require the consent of TKMS Management AG as the Future TKMS Holding’s general partner (section 125 para. 1 sentence 1 in conjunction with section 13 para. 1 and section 78 first part of sentence 3 UmwG).

The Spin-off and Transfer Agreement is to be submitted to an extraordinary general meeting of thyssenkrupp AG on 8 August 2025 for its consent. The documents to be

made available for inspection in accordance with section 63 para. 1 UmwG with regard to the Spin-off, in particular interim statements of financial position of thyssenkrupp AG and the Future TKMS Holding, will be made available on thyssenkrupp AG's website in advance of the general meeting.

The Future TKMS Holding's sole shareholder, tkTB, and the Future TKMS Holding's general partner, TKMS Management AG, will consent to the Spin-off and Transfer Agreement at the Future TKMS Holding's general meeting on 8 August 2025.

3.3.7 Capital increase of the Future TKMS Holding to implement the Spin-off

In order to create the Future TKMS Holding's new limited partnership shares, which will be granted to thyssenkrupp AG's shareholders in the course of the Spin-off, the Future TKMS Holding will increase its share capital by approx. €32.4 million from approx. €31.1 million to approx. €63.5 million by issuing approx. €31.1 million no-par-value limited partnership bearer shares after it has been transformed by way of a change in legal form into a German partnership limited by shares (see clause 4.3 of the Spin-off and Transfer Agreement). The corresponding resolution on the capital increase is to be passed at the Future TKMS Holding's general meeting together with the resolution to consent to the Spin-off and Transfer Agreement. Registration of the Spin-off Capital Increase in the Future TKMS Holding's commercial register will be a prerequisite for registration of the Spin-off.

3.3.8 Spin-off audit; spin-off audit report (*Spaltungsprüfungsbericht*); audit of the contribution in kind (*Sacheinlageprüfung*); post-formation audit

Pursuant to section 125 para. 1 sentence 1 in conjunction with section 78 sentence 1 and section 60 sentence 1 UmwG, the Spin-off and Transfer Agreement will have to be audited in accordance with sections 9 to 12 UmwG by a spin-off auditor selected and appointed by the competent court upon request. At the joint request of thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding), the Regional Court of Dortmund issued a decision dated 24 March 2025 pursuant to section 125 para. 1 sentence 1 in conjunction with section 78 sentence 1, section 60 sentence 1, section 9 para. 1 and section 10 para. 1 UmwG to select and appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as the joint spin-off auditor.

The spin-off auditor will prepare a written report on the result of the audit in accordance with section 125 para. 1 sentence 1 in conjunction with section 78 sentence 1, section 60 sentence 1 and section 12 UmwG to be filed and deposited with the commercial registers of thyssenkrupp AG and the Future TKMS Holding. In addition, the spin-off audit report – as well as this Spin-off Report – will be available on thyssenkrupp AG's website from the date of notice of thyssenkrupp AG's extraordinary general meeting.

In addition, a capital increase in the course of a Spin-off requires an audit of the contribution in kind. Such audit involves auditing whether the value of the contribution in kind made in the course of the Spin-off at least equals the lowest issue price of the limited partnership shares granted in return (cf. section 125 para. 1 sentence 1 in conjunction with section 142 para. 1 and section 69 para. 1 sentence 1 UmwG in conjunction with section 183 para. 3, section 33 para. 3 to para. 5 and sections 34 et seq. AktG).

Since the Future TKMS Holding became economically active for the first time (which is referred to as “formation of a new entity in commercial terms”) less than two years prior to the conclusion of the Spin-off and Transfer Agreement (see Section 2.4.2), the provisions applying to post-formation acquisitions pursuant to section 52 AktG have to be complied with *mutatis mutandis*.

Pursuant to the provisions applying to post-formation acquisitions, the Future TKMS Holding’s supervisory board will have to review the Spin-off and Transfer Agreement and submit a written report on it (cf. section 125 para. 1 sentence 1 in conjunction with section 78 sentence 1 and section 67 UmwG in conjunction with section 52 para. 3, section 32 para. 2 and section 3 AktG).

In addition, an audit will have to be performed by a court-appointed auditor auditing the entire post-formation process. In this context, one aspect, among others, that is audited is whether the value of the relevant contribution in kind at least equals the issue price of the limited partnership shares granted in return (cf. section 125 para. 1 sentence 1 in conjunction with section 78 sentence 1 and section 67 UmwG in conjunction with section 52 para. 4 sentences 1 und 2, section 33 para. 3 to para. 5 and sections 34 et seq. AktG).

At the request of the board of directors of tk Projekt 2 GmbH, the Local Court of Essen issued a decision dated 14 April 2025 to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as the single post-formation auditor and auditor of the contribution in kind (cf. with respect to the post-formation audit section 125 para. 1 sentence 1 in conjunction with section 78 sentence 1 and section 67 UmwG in conjunction with section 52 para. 4 sentence 2 AktG applied by analogy in conjunction with section 33 para. 3 to para. 5 and sections 34 et seq. AktG and with respect to the audit of the contribution in kind section 125 para. 1 sentence 1 in conjunction with section 142 para. 1 and section 69 para. 1 sentence 1 UmwG in conjunction with section 183 para. 3, section 33 para. 3 to para. 5 and sections 34 et seq. AktG).

The post-formation auditor and auditor of the contribution in kind will in each case prepare a report on the audit of the post-formation acquisition and on the valuableness of the relevant contribution in kind. The reports on the post-formation audit and audit of the contribution in kind and the post-formation report (*Nachgründungsbericht*) of the Future TKMS Holding’s supervisory board will be filed and deposited with the commercial register of the Future TKMS Holding at the Local Court of Essen (section 142 para. 2 UmwG).

The Future TKMS Holding’s general meeting will have to consent to the Spin-off and Transfer Agreement as a post-formation agreement. This approval resolution will be passed together with the resolution of the Future TKMS Holding’s general meeting on the Spin-off and Transfer Agreement. The Spin-off and Transfer Agreement will then have to be filed for registration as a post-formation agreement in the commercial register of the Future TKMS Holding at the Local Court of Essen (cf. section 125 para. 1 sentence 1 in conjunction with section 78 sentence 1 and section 67 UmwG in conjunction with section 52 para. 6 to para. 9 AktG applied by analogy). Registering the Spin-off Capital Increase and the Spin-off will only be possible after consent to the post-formation agreement has been registered in the Future TKMS Holding’s commercial register.

3.3.9 Filing for registration and registration of the Spin-off in the commercial register

thyssenkrupp AG's executive board and TKMS Management AG as the general partner of the Future TKMS Holding will have to file for registration of the Spin-off in the commercial registers of the relevant entities after the general meetings of thyssenkrupp AG and the Future TKMS Holding have each consented to the Spin-off with the required majority (section 125 para. 1 sentence 1 in conjunction with section 16 para. 1 and section 129 UmwG).

The applications for registration in the commercial registers of thyssenkrupp AG, being the transferring entity, must be accompanied by a statement of financial position of thyssenkrupp AG as closing statement of financial position (*Schlussbilanz*), which may not be older than eight months at the time of submission to the commercial register (section 125 para. 1 sentence 1 in conjunction with section 17 para. 2 UmwG). The closing statement of financial position will be the interim statement of financial position of thyssenkrupp AG as at 31 December 2024, 24.00 hrs, prepared in accordance with the provisions on the annual statement of financial position and its audit. The interim statement of financial position will be audited by KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, which is intended to be appointed at the extraordinary general meeting of thyssenkrupp AG on 8 August 2025 in accordance with the statutory requirements. The commercial register courts of thyssenkrupp AG as the transferring entity pursuant to section 125 para. 1 sentence 1 in conjunction with section 17 para. 2 sentence 4 UmwG may only register the Spin-off if the closing statement of financial position was prepared as at a reporting date falling no later than eight months prior to filing for registration. Filing for registration must therefore be made by 31 August 2025 at the latest.

The Spin-off will take effect upon its later registration in thyssenkrupp AG's commercial registers at the Local Courts of Duisburg and Essen. Before these registrations may be made, the Spin-off must be registered in the commercial register of the Future TKMS Holding at the Local Court of Essen. As a result of the Spin-off's registration in the commercial registers of thyssenkrupp AG at the Local Court of Duisburg and the Local Court of Essen, the scope of Spin-off Assets provided for in the Spin-off and Transfer Agreement will pass in their entirety by operation of law to the Future TKMS Holding by way of partial universal succession (*partielle Gesamtrechtsnachfolge*).

If no action is brought against the validity of the approval resolution on the Spin-off and Transfer Agreement by thyssenkrupp AG's general meeting or no action is brought within the applicable time limit, the Spin-off is expected to be registered in thyssenkrupp AG's commercial registers in October 2025 and the Spin-off will thus take effect. Subsequently, the limited partnership shares of the Future TKMS Holding are intended to be admitted to trading on the regulated market of the Frankfurt Stock Exchange and in the sub-segment thereof with additional post-admission obligations (Prime Standard).

However, if an action is brought against the validity of the approval resolution on the Spin-off and Transfer Agreement by thyssenkrupp AG's general meeting within the applicable time limit, it will delay – irrespective of its prospects of success – registration of the Spin-off in thyssenkrupp AG's commercial registers and thus the Spin-off's taking effect. The reason for this is that thyssenkrupp AG's executive

board and TKMS Management AG as the general partner of the Future TKMS Holding will each have to declare pursuant to section 125 para. 1 sentence 1 in conjunction with section 16 para. 2 sentence 1 UmwG at the time of filing for registration that an action against the validity of the spin-off resolution has not been brought or has not been brought within the applicable time limit or that such an action has been finally (*rechtskräftig*) dismissed or has been withdrawn (which is referred to as a negative declaration (*Negativerklärung*)). If an action against the approval resolution has been filed within the applicable time limit, such negative declaration cannot be issued.

As the sole shareholder of the Future TKMS Holding, tkTB will already declare at the Future TKMS Holding's general meeting at which a resolution to consent to the Spin-off and Transfer Agreement will be passed that it will refrain from bringing an action. However, it cannot be ruled out that the approval resolution of thyssenkrupp AG's general meeting will be challenged by one or more shareholders.

The Spin-off will be registered in the commercial register despite the absence of a negative declaration if the Higher Regional Court (*Oberlandesgericht*) of Hamm or the Higher Regional Court of Düsseldorf, which are competent pursuant to section 125 para. 1 sentence 1 in conjunction with section 16 para. 3 sentence 7 UmwG, has issued a declaratory decision pursuant to section 125 para. 1 sentence 1 in conjunction with section 16 para. 3 sentence 1 UmwG that the action brought does not prevent registration (which is referred to as clearance (*Freigabeentscheidung*)). In the present case of two registered offices, the Higher Regional Court first seised at the discretion of thyssenkrupp AG will decide on the application. Such a decision will be unappealable pursuant to section 125 para. 1 sentence 1 in conjunction with section 16 para. 3 sentence 9 UmwG. Pursuant to section 125 para. 1 sentence 1 in conjunction with section 16 para. 3 sentence 3 UmwG, the court will grant the clearance sought if (i) the action is inadmissible (*unzulässig*) or obviously without merit (*unbegründet*) or (ii) the claimant has not provided documentary evidence within one week of service of the application that he has held a pro rata amount of at least €1,000 of thyssenkrupp AG's share capital since publication of the notice of the general meeting, or (iii) it seems to take precedence that the Spin-off takes effect immediately because the disadvantages for the entities involved in the Spin-off and their shareholders presented by thyssenkrupp AG, in the court's absolute discretion, outweigh the disadvantages for the claimant shareholder unless there is a particularly serious breach of law.

Should the approval resolution of thyssenkrupp AG's general meeting be challenged, thyssenkrupp AG's executive board intends to initiate clearance proceedings. thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) hold the view that a delay in the Spin-off taking effect would be disadvantageous to both entities and would also conflict with the interests of thyssenkrupp AG's shareholders, as it would cause considerable additional costs and delay realisation of the benefits associated with the Spin-off for thyssenkrupp AG and the Future TKMS Holding.

thyssenkrupp AG's executive board is aiming for the Spin-off to take effect in October 2025. It is intended that the limited partnership shares of the Future TKMS Holding will be admitted to trading on the regulated market of the Frankfurt

Stock Exchange and in the sub-segment thereof with additional post-admission obligations (Prime Standard) closely thereafter.

3.3.10 Effects of registration

The Spin-off will take effect upon the later registration of the Spin-off in thyssenkrupp AG's commercial registers at the Local Courts of Duisburg and Essen, which will be made after the Spin-off has been registered in the commercial register of the Future TKMS Holding at the Local Court of Essen.

Upon the Spin-off taking effect, the Spin-off Assets will pass to the Future TKMS Holding as the acquiring entity by way of partial universal succession. In return, upon the Spin-off taking effect, thyssenkrupp AG's shareholders will become shareholders of the Future TKMS Holding at an allocation ratio of 20:1, as set out in clause 4.1 of the Spin-off and Transfer Agreement.

3.3.11 Official proceedings

The Spin-off and various related intragroup transfers of entities and/or shares/interests required in this context will trigger official foreign investment control clearance proceedings. No merger control proceedings or proceedings under the EU Third Country Subsidy Regulation are required.

thyssenkrupp AG will carry out all required registration, notification and approval procedures relating to investment control proceedings.

Specifically, the completion of the Spin-off and certain related intragroup transfers are subject to foreign investment control clearance in Australia, Denmark, Italy and the United Kingdom, which has already been granted in all cases.

- (i) **Australia:** thyssenkrupp AG notified the Australian Foreign Investment Review Board (FIRB) of the proposed transaction on 3 March 2025 and received unconditional clearance on 25 March 2025.
- (ii) **Denmark:** On 7 March 2025, the proposed transaction was notified to the Danish Business Authority and unconditional clearance was granted on 2 April 2025.
- (iii) **Italy:** On 10 March 2025, the proposed transaction was notified to the *Presidenza del Consiglio dei Ministri* in Italy and unconditional clearance was granted on 18 April 2025.
- (iv) **United Kingdom:** On 10 March 2025, the proposed transaction was notified to the UK Secretary of State and unconditional clearance was granted on 29 April 2025.

In addition, the proposed transaction was notified to the Norwegian National Security Authority in Norway on 10 March 2025 and unconditional clearance was granted on 26 March 2025. A change in law is expected by summer 2025 which will, among other things, result in a non-consummation rule being introduced. According to local lawyers, the clearance already obtained will not be affected by the change in law. Should this – contrary to expectations – nevertheless be the case, thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH will examine on a case-by-case basis how the statutory requirements can be met.

Finally, in the United States of America, proceedings before the Defense Counterintelligence and Security Agency (DCSA) will be required (but no other investment control proceedings, in particular no proceedings before the Committee on Foreign Investment in the United States (CFIUS)). thyssenkrupp AG is currently in dialogue with DCSA about the specific content of the formal application for the proposed transaction and will submit the formal application once these discussions have concluded, thus starting the formal procedure. Based on an assessment by local lawyers, thyssenkrupp AG expects that the proposed transaction may be consummated even before the DCSA proceedings are completed and sees only a minimal residual risk that DCSA might take a contrary view. Should DCSA – contrary to expectations – take a contrary view, thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH will examine on a case-by-case basis how the statutory requirements can be met. Atlas North America LLC is currently confirming any notification obligations vis-à-vis the Directorate of Defense Trade Controls (DDTC) with the DDTC, which will be complied with in a timely manner as required.

3.3.12 Granting of limited partnership shares in the Future TKMS Holding to thyssenkrupp AG's shareholders as part of the Spin-off; fractional limited partnership shares and rules regarding fractional limited partnership shares; listing and trading on the stock exchange; ADR programme

(i) Granting of limited partnership shares in the Future TKMS Holding to thyssenkrupp AG's shareholders as part of the Spin-off

In order to implement the Spin-off, thyssenkrupp AG's shareholders will be granted no-par-value bearer shares in the Future TKMS Holding at the time the Spin-off takes effect. According to the allocation ratio set out in clause 4.1 of the Spin-off and Transfer Agreement, thyssenkrupp AG's shareholders will receive 1 limited partnership share in the Future TKMS Holding for every 20 shares they hold in thyssenkrupp AG (see Section 3.4).

The limited partnership shares in the Future TKMS Holding to be granted to thyssenkrupp AG's shareholders will carry dividend rights as from the financial year beginning on 1 October 2024.

The limited partnership shares to be granted will be created by means of the Spin-off Capital Increase described in Section 3.3.7.

As a rule, the depositary banks will determine who is a shareholder of thyssenkrupp AG for allocation purposes based on the respective securities account holdings of thyssenkrupp AG shares on the evening of the day on which the Spin-off takes effect by way of the later registration in both of thyssenkrupp AG's commercial registers ("**Allocation Date**"); any stock exchange transactions entered into but not yet settled at the close of trading will be taken account for such purpose. There are also individual depositary banks that carry out such allocation based on the securities account holdings as at the Clearstream "record day" (i.e. after the stock exchange transactions carried out on the Allocation Date have been settled).

Based on thyssenkrupp AG's share capital in the amount of €1,593,681,256.96, represented by 622,531,741 shares, a total of 31,126,587 limited partnership shares in the Future TKMS Holding will be

issued to thyssenkrupp AG's shareholders in accordance with the 20:1 allocation ratio. thyssenkrupp AG does not hold any treasury shares, i.e. no shares that are not eligible for allocation.

thyssenkrupp AG instructed Deutsche Bank AG, Frankfurt am Main, to process the allocation and also appointed it as the trustee pursuant to section 125 para. 1 sentence 1 in conjunction with section 71 para. 1 UmwG for receiving the limited partnership shares in the Future TKMS Holding to be granted to the eligible shareholders and for delivering such limited partnership shares to the eligible shareholders. As the trustee, Deutsche Bank AG will, prior to the Spin-off taking effect, take possession of the limited partnership shares in the Future TKMS Holding to be granted to thyssenkrupp AG's shareholders and will provide such limited partnership shares to thyssenkrupp AG's shareholders without undue delay after the Spin-off has taken effect in accordance with the 20:1 allocation ratio set out in the Spin-off and Transfer Agreement. Eligible thyssenkrupp AG shareholders will have their limited partnership shares in the Future TKMS Holding credited to their securities account in a ratio of 20:1. The allocation will be effected via Clearstream and carried out by the relevant depositary bank. It cannot be ruled out that the relevant depositary bank may charge individual shareholders of thyssenkrupp AG additional costs. Details of how the allocation will be processed will be notified to thyssenkrupp AG's shareholders separately without undue delay after the Spin-off has taken effect ("**Allocation Notification**"). The Allocation Notification will be published by thyssenkrupp AG in Germany in the German Federal Gazette.

thyssenkrupp AG's shares are represented by global certificates deposited with Clearstream. Therefore, thyssenkrupp AG's shareholders do not need to take any action in respect of the allocation of the limited partnership share in the Future TKMS Holding (regarding the settlement of fractional limited partnership shares, see Section 3.3.12(ii) below). As a rule, except in the case of fractional limited partnership shares, the respective depositary bank will credit the limited partnership shares in the Future TKMS Holding to the securities account of the respective thyssenkrupp AG shareholder prior to the commencement of trading on the exchange trading day following the Allocation Date. At the level of Clearstream, except in the case of fractional limited partnership shares (see Section 3.3.12(ii) below), the limited partnership shares in the Future TKMS Holding allocated are expected to be booked directly to the accounts of the depositary banks by Clearstream on the morning of the exchange trading day following the Clearstream "record day" (after the stock exchange transactions carried out on the Allocation Date have been settled) before the commencement of trading.

Pursuant to article 6 para. 2 of the articles of association of the Future TKMS Holding, the right of the shareholders of the Future TKMS Holding to their limited partnership shares and dividend coupons being issued in certificated form will be excluded. The limited partnership shares in the Future TKMS Holding will be represented by one or several global certificates and deposited with Clearstream; the shareholders of the Future TKMS Holding will hold an interest in the global certificate as co-owners in proportion to their respective shareholdings.

(ii) Fractional limited partnership shares and rules regarding fractional limited partnership shares

As thyssenkrupp AG's shareholders will be allocated 1 limited partnership share in the Future TKMS Holding per 20 shares in thyssenkrupp AG, there will be fractional limited partnership shares (fractional entitlements) in cases where securities account holdings of thyssenkrupp AG shares are not evenly divisible by 20. In such cases, the affected shareholders of thyssenkrupp AG will then initially receive a fractional share in the Future TKMS Holding. Since, as a rule, no shareholder rights can be asserted based on such fractional shares (see section 278 para. 3 AktG in conjunction with section 213 para. 2 AktG), such fractional limited partnership shares will be aggregated by the respective depositary banks or, as the case may be, at the level of Clearstream by Deutsche Bank AG as the central issuing agent in accordance with the European standards for corporate actions processing without involving the holders and settled in cash. The amount of the cash payment will be determined based on the shareholder's share in the net proceeds of the sale of the limited partnership shares in the Future TKMS Holding aggregated from fractional limited partnership shares at the level of the respective depositary bank. The net proceeds will be distributed to the holders of fractional limited partnership shares, with each holder receiving a share of the proceeds that is proportionate to the share of fractional limited partnership shares which such holder would have been entitled to receive otherwise. As the price of the limited partnership shares in the Future TKMS Holding may fluctuate, the cash proceeds that the shareholders of the Future TKMS Holding will receive for their fractional limited partnership shares may vary depending on the time at which the respective depositary bank sells the fractional limited partnership shares.

For those eligible persons who hold their thyssenkrupp AG shares in securities accounts in Germany, the sale of fractional limited partnership shares will be free of any commissions or expenses. Shareholders who hold their thyssenkrupp AG shares in securities accounts abroad may incur commissions or expenses based on the existing agreements with the depositary institution.

(iii) Listing and trading on the stock exchange

It is intended that all limited partnership shares in the Future TKMS Holding will be admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard sub-segment) on the date on which the Spin-off takes effect by way of the later of the two registrations in thyssenkrupp AG's commercial registers at the local courts of Duisburg and Essen. It is planned for trading in the limited partnership shares in the Future TKMS Holding to commence on the morning of the following exchange trading day. The listing of thyssenkrupp AG's shares "ex Spin-off" is planned for the same day. On the day the Spin-off takes effect, trading in limited partnership shares of the Future TKMS Holding will not yet be possible and thyssenkrupp AG's shares will still be traded "cum Future TKMS Holding".

(iv) ADR programme

In the USA, thyssenkrupp AG's shares will be traded over the counter in the form of ADRs. The deposit agreement between thyssenkrupp AG and Deutsche Bank Trust Company Americas as the depositary and the ADR holders stipulates that, for distributions by thyssenkrupp AG not made in cash (excluding subscription rights and additional thyssenkrupp AG shares), in particular if a distribution of securities is not feasible for practical or legal reasons, the depositary, upon request and in consultation with thyssenkrupp AG, will endeavour to sell such securities or cause such securities to be sold and distribute the net proceeds of such sale to the holders of the ADRs.

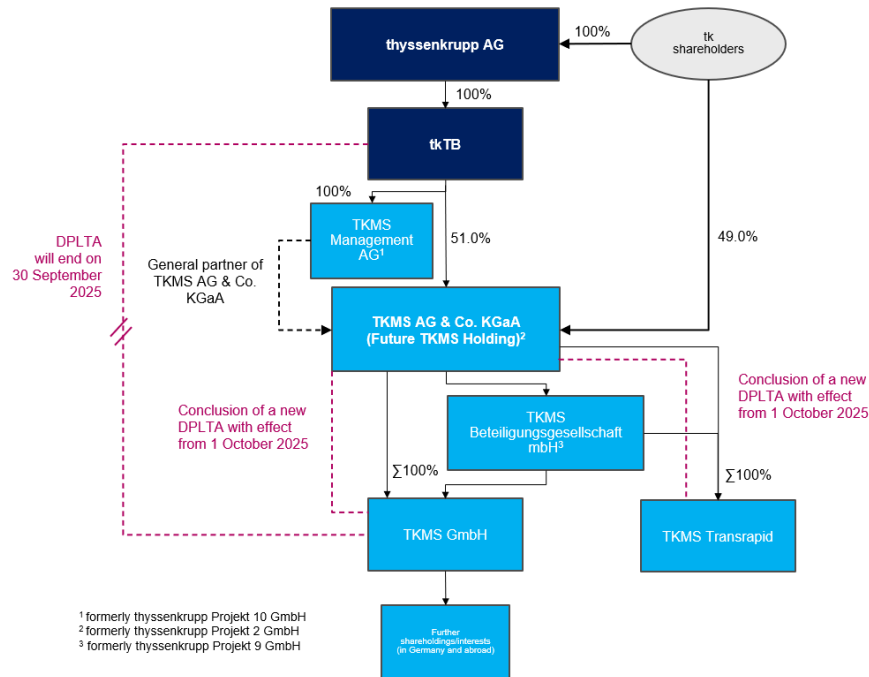
As it is not planned to set up an ADR programme for the limited partnership shares in the Future TKMS Holding, it is intended that Deutsche Bank Trust Company Americas as the depositary will endeavour to sell the limited partnership shares in the Future TKMS Holding attributable to thyssenkrupp AG's ADRs in accordance with the provisions of the deposit agreement and distribute the proceeds, if any, after deduction of costs and taxes, to the holders of thyssenkrupp AG's ADRs on a pro-rata basis.

3.3.13 Ownership structure after the Spin-off

As part of the capital increase for the Spin-off at the Future TKMS Holding, approx. 31.1 million new limited partnership shares in the Future TKMS Holding will be issued to thyssenkrupp AG's shareholders (see Section 3.3.7). These limited partnership shares in the Future TKMS Holding, i.e. 49% of the share capital of the Future TKMS Holding in total, will be held by thyssenkrupp AG's shareholders upon the Spin-off taking effect. The limited partnership shares in the Future TKMS Holding to be granted to thyssenkrupp AG's shareholders as consideration for the Spin-off will be allocated pro rata to their prior shareholding in thyssenkrupp AG (pro-rata spin-off). thyssenkrupp AG's shareholders will hold 49.0% and thyssenkrupp AG – indirectly through tkTB – will hold 51.0% of the share capital of the Future TKMS Holding existing at the time the Spin-off takes effect.

For further explanations regarding the legal structure of the TKMS Subgroup after the Spin-off, cf. Section 5.3.

The following charts illustrates the ownership structure immediately after the Spin-off taking effect:



3.4 Explanation of and reasoning for the allocation ratio

The shares held by thyssenkrupp AG in TKMS Beteiligungsgesellschaft mbH and thus its indirect 49.0% shareholding in TKMS Transrapid and its 44.05% shareholding in TKMS GmbH will be spun off by thyssenkrupp AG to the Future TKMS Holding in exchange for granting limited partnership shares in the Future TKMS Holding to thyssenkrupp AG's shareholders. According to clause 4.1 of the Spin-off and Transfer Agreement, the allocation ratio pursuant to section 126 para. 1 no. 3 UmwG for granting the limited partnership shares is 20:1, i.e., upon the Spin-off taking effect, each thyssenkrupp AG shareholder will receive 1 limited partnership share in the Future TKMS Holding for every 20 shares they hold in thyssenkrupp AG. No additional cash payments are intended.

The 20:1 allocation ratio was determined based largely on the following parameters:

Initially, the starting point was the amount of share capital and the number shares of thyssenkrupp AG and the amount of share capital and the number of limited partnership shares of the Future TKMS Holding, in each case prior to the Spin-off.

Another key factor was the fact that the Spin-off relates to an indirect 49.0% shareholding in TKMS Transrapid and a 44.05% shareholding in TKMS GmbH. As the assets of the Future TKMS Holding consist solely of its 51.0% shareholding in TKMS Transrapid and its 45.85% shareholding in TKMS GmbH and the shareholdings of TKMS Beteiligungsgesellschaft mbH and the Future TKMS Holding in TKMS Transrapid and TKMS GmbH are in a ratio of 49:51 (see below for details), thyssenkrupp AG's shareholders are to be granted a 49.0% shareholding in the Future TKMS Holding in the Spin-off (for further reasons for the Spin-off, see Sections 3.1.1 et seq.).

Furthermore, when determining the allocation ratio, it had to be taken into account that the amount of the future share capital of the Future TKMS Holding must be in reasonable

proportion to its equity. When determining the share capital of the Future TKMS Holding and the notional share of the limited partnership shares in its share capital, it also had to be taken into account that the future stock exchange price of the limited partnership shares of the Future TKMS Holding will reach a price level that is attractive to both private and institutional investors and that, in particular, will be significantly higher than the notional share of the limited partnership shares in the share capital of the Future TKMS Holding.

In light of these considerations, it is intended to considerably increase the share capital of the Future TKMS Holding and to set the pro-rata notional share of the limited partnership shares in the share capital of the Future TKMS Holding to €1.00 per limited partnership share (see Section 2.4.4) in the context of preparing the Spin-off.

The even allocation ratio of 20:1 resulting from these factors also reflects the additional objective of keeping to a minimum the number of fractional limited partnership shares that may arise when allocating the limited partnership shares in the Futures TKMS Holding to thyssenkrupp AG's shareholders. thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) are convinced that this allocation ratio will result in being able to allocate a definite number of limited partnership shares in the Future TKMS Holding, without any additional fractional limited partnership shares, to a large part of thyssenkrupp AG's shareholders. If shareholders hold fewer than 20 thyssenkrupp AG shares per securities account, or a number of thyssenkrupp AG shares that is not evenly divisible by 20, the fractional limited partnership shares will be realised by selling them and the affected shareholders will receive cash compensation (see Section 3.3.12(ii) for details).

The next lowest "even" allocation ratio of 10:1 would have resulted in a significantly higher share capital and in the Future TKMS Holding having a much higher number of limited partnership shares. As a result thereof, due to the significantly higher number of limited partnership shares, the entity value as well as the stock exchange value of the Future TKMS Holding would have been distributed across such a higher number of limited partnership shares.

In order to determine the allocation ratio, it was not necessary to carry out an entity valuation, in which the Spin-off Assets on the one hand and the acquiring entity on the other hand would have had to be valued to calculate a value ratio, for the following reasons:

The Spin-off Assets consist solely of thyssenkrupp AG's 100% shareholding in TKMS Beteiligungsgesellschaft mbH, the sole assets of which are the 49.0% shareholding in TKMS Transrapid and the 44.05% shareholding in TKMS GmbH. On the other hand, the only assets of the Future TKMS Holding are its 51.0% shareholding in TKMS Transrapid and its 45.85% shareholding in TKMS GmbH because the Future TKMS Holding will not have any other assets from an economic perspective at the time the resolutions are passed by the general meetings of thyssenkrupp AG and the Future TKMS Holding (see Section 4.1.1). In addition to these assets, TKMS Beteiligungsgesellschaft mbH and TKMS, as well as the Future TKMS Holding and TKMS, have entered into the loan agreements described in more detail in Section 3.2.6(vii), the terms of which are identical and the principal amounts of which are at a ratio of 51:49 (the Future TKMS Holding to TKMS Beteiligungsgesellschaft mbH). In order to further ensure that the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH are not burdened with costs associated with the preparation and implementation of the Spin-off – in particular due to the share transfers and the Change in Legal Form, the capital increases and the post-formation acquisitions as well as the relevant audits at the Future TKMS Holding –, thyssenkrupp AG and the Future TKMS Holding entered into an

indemnification agreement on 28 May 2025 under which thyssenkrupp AG indemnifies the Future TKMS Holding against all costs and expenses associated with the preparation and implementation of the Spin-off.

Thus, only the shares in TKMS Transrapid and TKMS GmbH held by each of the companies as well as the liabilities under the aforementioned loan agreements are relevant for the value ratio between TKMS Beteiligungsgesellschaft mbH and the Future TKMS Holding, the ratio of which is 49.0% to 51.0%. In accordance with the ownership structure, upon the Spin-off taking effect, thyssenkrupp AG's shareholders must hold a direct shareholding and thyssenkrupp AG must hold an indirect shareholding, through its wholly owned subsidiary tkTB, in the Future TKMS Holding. Based on the Future TKMS Holding's share capital prior to the Spin-off in the amount of approx. €32.4 million, represented by approx. 32.4 million limited partnership shares, the approx. 31.1 million new limited partnership shares in the Future TKMS Holding to be issued based on the allocation ratio of 20:1 in order to carry out the Spin-off will make up 49.0% of the share capital of the Future TKMS Holding immediately after the Spin-off takes effect. The approx. 32.4 million limited partnership shares in the Future TKMS Holding held indirectly by thyssenkrupp AG will make up 51.0% of the share capital of the Future TKMS Holding immediately after the Spin-off takes effect. thyssenkrupp AG's shareholders and thyssenkrupp AG, through its wholly owned subsidiary tkTB, will hold shares in the Future TKMS Holding in a ratio of exactly 49.0% to 51.0% upon the Spin-off taking effect.

The limited partnership shares in the Future TKMS Holding to be granted to thyssenkrupp AG's shareholders as consideration for the transfer of the Spin-off Assets will be granted based on the shares held in thyssenkrupp AG by thyssenkrupp AG's shareholders. Therefore, thyssenkrupp AG's shareholders will, in relation to each other, hold the same pro-rata shareholdings in the Future TKMS Holding as they did in thyssenkrupp AG. While the shareholdings of thyssenkrupp AG's shareholders will not correspond to their shareholding in thyssenkrupp AG in terms of absolute numbers due to the indirect shareholding in the Future TKMS Holding remaining at thyssenkrupp AG, thyssenkrupp AG's shareholders will own, from an economic perspective, 100% of the Future TKMS Holding, namely 49.0% directly and 51.0% indirectly through their shareholding in thyssenkrupp AG, immediately after the Spin-off takes effect.

Therefore, the Spin-off will be carried out in a manner preserving the pro-rata shareholdings; the Spin-off will not result in any shift in assets between thyssenkrupp AG, its shareholders or among thyssenkrupp AG's shareholders. It is also for this reason that no comparative entity valuation is required.

Pursuant to section 125 para. 1 sentence 1 in conjunction with section 9 UmwG, the Spin-off and Transfer Agreement is to be audited by a spin-off auditor. The court-appointed expert spin-off auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, will issue a separate written report on its audit findings in accordance with section 125 para. 1 sentence 1 in conjunction with section 12 paras. 1 and 2 UmwG. In this report, the spin-off auditor will also declare whether the allocation ratio proposed is appropriate.

3.5 Non-recurring external costs and taxes

In connection with the preparation and implementation of the Marine Systems segment's Spin-off and subsequent listing on the stock exchange, non-recurring costs totalling approx. €75 million are currently expected to be incurred. The amount stated includes both costs already incurred and those still to be incurred. The non-recurring external costs will mainly

be incurred in the 2024/2025 and 2025/2026 financial years. It cannot yet be conclusively assessed whether the services will be fully eligible for input tax deduction; any non-deductible input tax would result in additional definite costs the amount of which cannot be quantified at this point in time.

The non-recurring external costs mainly consist of costs for external advice (in particular from investment banks, lawyers and other advisers), auditing costs (auditors, spin-off audit, post-formation audit, audit of the capital increase in kind), costs associated with the carve-out (including in the areas of IP/patents and IT and in connection with the brand launch), other transaction costs as well as costs for listing the limited partnership shares of the Future TKMS Holding on the stock exchange.

In addition, taxes will be incurred in the course of spinning off the Marine Systems segment, which are expected to total around €16 million. These costs mainly relate to real estate transfer tax triggered by the transaction.

4 Accounting, tax and other effects of the Spin-off

This section will explain the accounting, tax and other effects of the Spin-off.

4.1 Accounting effects of the Spin-off

This section contains a description of the accounting effects of the Spin-off on thyssenkrupp AG as the transferring entity on the one hand and on tk Projekt 2 GmbH (the Future TKMS Holding) as the acquiring entity on the other. The accounting effects of the Spin-off and related measures will be explained with respect to the separate statement of financial position of thyssenkrupp AG (see Section 4.1.3) and the separate statement of financial position of tk Projekt 2 GmbH (the Future TKMS Holding) (see Section 4.1.4), each prepared according to HGB. Further, the effects on the consolidated statement of financial position of thyssenkrupp AG (see Section 4.1.5) and the combined statement of financial position of the future TKMS Subgroup (see Section 4.1.6), each prepared according to the accounting policies of the IFRS accounting standards (IFRS) applicable on the accounting reference date and recognised by the European Union, will be explained.

No consolidated statement of financial position of tk Projekt 2 GmbH (the Future TKMS Holding) as at 31 December 2024, which could include the effects of the Spin-off, exists because tk Projekt 2 GmbH (the Future TKMS Holding) had no operations and held no investments as at 31 December 2024 and therefore did not form a group, in particular with the entities of the TKMS Subgroup, within the meaning of IFRS 10 at that time. Therefore, the description of the accounting effects of the Spin-off on the TKMS Subgroup are based on the combined statement of financial position of the TKMS Subgroup ("**TKMS Combined Statement of Financial Position**") as at 31 December 2024, which has been prepared in preparation for the Spin-off. TKMS GmbH, with its direct and indirect shareholdings/interests, and TKMS Transrapid were included in this TKMS Combined Statement of Financial Position corresponding to the Spin-off structure intended until the time the Spin-off takes effect (see Section 4.1.1).

4.1.1 Starting point and pro forma assumptions

(i) Relevant statements of financial position

The starting point for this description and explanation are the separate statement of financial position of thyssenkrupp AG, the consolidated statement of financial position of the thyssenkrupp Group, the separate

statement of financial position of tk Projekt 2 GmbH (the Future TKMS Holding) and the TKMS Combined Statement of Financial Position, each of which has been prepared as at 31 December 2024 for the purposes of this Spin-off Report. The pro forma statement of financial position of thyssenkrupp AG, the pro forma statement of financial position of the thyssenkrupp Group, the pro forma statement of financial position of tk Projekt 2 GmbH (the Future TKMS Holding) and the pro forma statement of financial position of the TKMS Subgroup, each as at 1 January 2025, have been prepared on this basis.

- (ii) Situation reflected in the statements of financial position as at 1 January 2025

The separate statements of financial position of thyssenkrupp AG and tk Projekt 2 GmbH (the Future TKMS Holding) as well as the consolidated statement of financial position of thyssenkrupp AG and the TKMS Combined Statement of Financial Position each reflect the situation as at 31 December 2024, 24.00 hrs, prior to the Spin-off taking effect. The pro forma statements of financial position as at 1 January 2025, 00.00 hrs, reflect the situation that would exist if the Spin-off had taken effect on 1 January 2025, 00.00 hrs.

- (iii) Assumptions underlying the pro forma statements of financial position

The completion of the transfer of thyssenkrupp AG's shareholding in TKMS Beteiligungsgesellschaft mbH to tk Projekt 2 GmbH (the Future TKMS Holding) and the increase of the share capital of the Future TKMS Holding for purposes of granting the spin-off consideration were taken as pro forma assumptions.

After 31 December 2024, 24.00 hrs, and prior to the Spin-off taking effect, the below measures, which do not constitute direct accounting effects of the Spin-off, are intended to be taken in order to create the Spin-off structure. Both the pro forma statements of financial situation and the pro forma assumptions are based on such measures being implemented and they have been accounted for in the "pro forma adjustments" column:

- Transfer of the shareholding of 10.1% in SVG Steinwerder Verwaltungsgesellschaft mbH by thyssenkrupp AG to TKMS GmbH;
- Transfer of the shareholding of 100% in tk Projekt 2 GmbH (the Future TKMS Holding) by thyssenkrupp AG to tkTB;
- Transfer of the shareholding of 100% in thyssenkrupp Projekt 10 GmbH by thyssenkrupp AG to tkTB;
- Transfer of the shareholding of 51.0% in TKMS Transrapid by tkTB to the Future TKMS Holding by way of a sale;
- Transfer of the shareholding of 49.0% in TKMS Transrapid by tkTB to TKMS Beteiligungsgesellschaft mbH;
- Transfer of the shareholding of 45.85% in TKMS GmbH by tkTB to the Future TKMS Holding by way of a sale;

- Transfer of the shareholding of 44.05% in TKMS by tkTB to TKMS Beteiligungsgesellschaft mbH;
 - Transfer of the shareholding of 14.9% in TKMS ATLAS ELEKTRONIK GmbH by tkTB to TKMS GmbH;
 - Change in legal form of thyssenkrupp Projekt 10 GmbH to a German Stock Corporation;
 - Change in Legal Form of tk Projekt 2 GmbH (the Future TKMS Holding) to a German partnership limited by shares with a German stock corporation as general partner (AG & Co. KGaA).
- (iv) Preparation, approval and audit of the relevant statements of financial position

The statements of financial position have been prepared as at 31 December, 24.00 hrs, and the pro forma statements of financial position have been prepared as at the Spin-off Effective Date on 1 January 2025, 00.00 hrs. The Spin-off Effective Date is the point in time as of which the actions of thyssenkrupp AG relating to the Spin-off Assets will be deemed to have been taken for the account of the Future TKMS Holding (section 126 para. 1 no. 6 UmwG). This means that the Spin-off and thus the transfer of the Spin-off Assets will be deemed to take economic effect retroactively as of 1 January 2025, 00.00 hrs. By preparing the pro forma statements of financial position as at 1 January 2025, 00.00 hrs, the material direct accounting effects of the Spin-off are reflected based on the amounts stated in the statements of financial position as at 31 December 2024, 24.00 hrs. The actual statements of financial position at the time the Spin-off takes effect may deviate considerably from these pro forma statements of financial position.

The separate statements of financial position of thyssenkrupp AG and tk Projekt 2 GmbH (the Future TKMS Holding) have each been prepared according to the accounting principles set out in the HGB, AktG and GmbHG. The consolidated statement of financial position of thyssenkrupp AG and the TKMS Combined Statement of Financial Position have been prepared based on IFRS and the Interpretations developed by the IFRS Interpretations Committee (“**IFRIC**”) as applicable in the European Union on the accounting reference date. The pro forma separate statements of financial position are based on the corresponding accounting principles according to HGB, and the pro forma consolidated statement of financial position as well as the TKMS Combined Statement of Financial Position are based on the corresponding accounting principles according to IFRS. In this respect, the statements of financial position as at 31 December 2024 were taken as a basis and the carrying amounts reported therein were rolled forward. As regards the description of accounting effects of the Spin-off, the pro forma statements of financial position as at 1 January 2025 are based on the same accounting principles as the corresponding statements of financial position as at 31 December 2024.

Each of the pro forma statements of financial position is a pro forma presentation that has been prepared solely for the purposes of this joint Spin-off Report and has not been audited.

The separate statement of financial position of thyssenkrupp AG has been prepared as at 31 December 2024 and derived from the closing statement of financial position pursuant to section 125 para. 1 sentence 1 UmwG in conjunction with section 17 para. 2 UmwG. The consolidated statement of financial position of thyssenkrupp AG, the separate statement of financial position of the Future TKMS Holding and the TKMS Combined Statement of Financial Position have each been prepared as at 31 December 2024 and have not been audited.

The below figures reported in the statements of financial position and the pro forma statements of financial position are rounded. It is therefore possible that they will not exactly add up to the stated totals.

4.1.2 Transactions not recognised in the pro forma statements of financial position

As regards the pro forma statements of financial position as at 1 January 2025, it should be noted in particular that they do not include any changes in assets and liabilities or equity due to business transactions that occurred after 31 December 2024, in particular in connection with the operations of the entities of the TKMS Subgroup and the entities of the thyssenkrupp Group between 1 January 2025 and the time the Spin-off takes effect. Business transactions that occurred after 1 January 2025 have not been included in the pro forma statements of financial position even if they are closely related to the Spin-off.

Consequently, the following transactions, among others, that are intended to be completed after the Spin-off taking effect have not been included:

- Transfer of the shareholding of around 5.15% in TKMS GmbH by thyssenkrupp AG to the Future TKMS Holding;
- Transfer of the shareholding of around 4.95% in TKMS GmbH by thyssenkrupp AG to TKMS Beteiligungsgesellschaft mbH;
- Transfer of the shareholding of 10.1% in TKMS ATLAS ELEKTRONIK GmbH by thyssenkrupp AG to TKMS GmbH;
- Transfer of the shareholding of 10.1% in TKMS Wismar GmbH by thyssenkrupp Holding Germany GmbH to TKMS GmbH.

As a rule, accounting effects on deferred and current tax that result from the described reorganisation and capital measures after 31 December 2024 and from the Spin-off have not been anticipated in the pro forma statements of financial positions.

Finally, transaction costs in connection with spinning off the TKMS Subgroup and the Spin-off, to the extent that they are attributable to the 2025 financial year, have not been included. Transaction costs that are attributable to the previous 2024 financial year, however, have already been included in the corresponding statements of financial position as at 31 December 2024 (regarding the costs arising in the context of spinning off the TKMS Subgroup and the Spin-off, see Section 3.5).

In connection with the legal separation of the Marine Systems segment, the entities of the TKMS Subgroup and the entities of the future thyssenkrupp Group will enter into and perform external services agreements, transitional services agreements, service and other agreements (see Section 3.2.77). Where these agreements might

have accounting effects – even if such effects are material – until the Spin-off takes effect, such effects have not been included in the pro forma statements of financial position as at 1 January 2025, either.

Measures in connection with target cash and cash equivalents and the repayment of accounts receivable and liabilities between the thyssenkrupp Group and the TKMS Subgroup and the termination of the TKMS Subgroup's participation in the cash pooling and other cash management systems of the thyssenkrupp Group during the period from 1 January 2025 onwards have not been included in the pro forma statements of financial position.

The information presented in this section is limited to the accounting effects of the Spin-off. This includes the transfer of thyssenkrupp AG's 100% shareholding in TKMS Beteiligungsgesellschaft mbH to the Future TKMS Holding as well as the increase of the share capital of the Future TKMS Holding for purposes of granting the spin-off consideration.

4.1.3 Accounting effects of the Spin-off on thyssenkrupp AG (separate statement of financial position according to HGB)

Column A ("31 December 2024") in the below table contains the separate statement of financial position of thyssenkrupp AG as at 31 December, 24.00 hrs. It reflects the situation prior to the Spin-off taking effect. Column B ("Pro forma assumptions") contains the accounting effects of the pro forma adjustments explained in Section 4.1.1. It segues into column C ("1 January 2025 (pro forma)"), which contains the pro forma statement of financial position of thyssenkrupp AG as at 1 January 2025, 00.00 hrs, after the Spin-off taking effect, based on the pro forma assumptions explained in Section 4.1.1 above.

	A	B	C
in € million	31 December 2024	Pro forma assumptions	1 January 2025 (pro forma)
Assets			
Fixed assets			
Intangible assets	1		1
Tangible fixed assets	134		134
Financial assets	12,012	(555)	11,457
	12,148	(555)	11,592
Operating assets			
Receivables and other assets	5,694		5,694
Other securities	1,000		1,000
Cash on hand and cash at banks	2,143		2,143
	8,837		8,837
Prepaid expenses and deferred charges	5		5
Total assets	20,990	(555)	20,435

A	B	C
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in € million	31 December 2024	Pro forma assumptions	1 January 2025 (pro forma)
Equity and liabilities			
Total equity			
Subscribed capital	1,594		1,594
Capital reserves	2,704		2,704
Other revenue reserves	1,417	(427)	989
Unappropriated profit ³	221	(128)	93
	5,935	(555)	5,380
Provisions			
Provisions for pensions and similar obligations	972		972
Other provisions	141		141
	1,113		1,113
Liabilities			
Bonds	696		696
Liabilities to financial institutions	0		0
Liabilities to affiliated companies	12,818		12,818
Other liabilities	292		292
	13,806		13,806
Deferred income	137		137
Total equity and liabilities	20,990	(555)	20,435

- (i) Effects of the Spin-off and of the other transaction effects included in the pro forma statement of financial position

Under the item “Financial assets”, the separate statement of financial position of thyssenkrupp AG as at 31 December 2024, 24.00 hrs, states the 100% shareholding in TKMS Beteiligungsgesellschaft mbH at a carrying amount of €555 million. As a result of the Spin-off, the item “Financial assets” will reduce by that amount. In the pro forma statement of financial position of thyssenkrupp AG as at 1 January 2025, 00.00 hrs, the shareholding in TKMS Beteiligungsgesellschaft mbH has been derecognised. Correspondingly, the unappropriated profit and the revenue reserves, and thus thyssenkrupp AG’s equity, are to be reduced by the carrying amount of TKMS Beteiligungsgesellschaft mbH. As a result of the Spin-off, thyssenkrupp AG’s statement of financial position will be reduced by €555 million.

In consideration for the transfer of the Spin-off Assets, thyssenkrupp AG’s shareholders will receive 1 no-par-value bearer share in the Future TKMS Holding for every 20 no-par-value bearer shares in thyssenkrupp AG, corresponding to their previous shareholding.

³ The 26th annual general meeting of thyssenkrupp AG resolved on 31 January 2025 to use the unappropriated profit of the 2023/2024 financial year to pay a dividend of €0.15 per no-par-value share carrying dividend rights (€93,379,761.15), payable as from 5 February 2025. This portion of the unappropriated profit will not be available to cover the spin-off related decrease in assets.

(ii) Effects not included in the pro forma statement of financial position

For the effects of the Spin-off not included in the pro forma statement of financial position, see Section 4.1.2 above.

4.1.4 Accounting effects of the Spin-off on tk Projekt 2 GmbH (the Future TKMS Holding) (separate statement of financial position according to HGB)

Column A ("31 December 2024") in the below table contains the separate statement of financial position of tk Projekt 2 GmbH (the Future TKMS Holding) as at 31 December 2024, 24.00 hrs. It reflects the situation prior to the Spin-off taking effect. Column B ("Pro forma assumptions") contains the accounting effects of the pro forma adjustments explained in Section 4.1.1 and segues into column C ("1 January 2025 (pro forma)"), which contains the pro forma statement of financial position of tk Projekt 2 GmbH (the Future TKMS Holding) as at 1 January 2025, 00.00 hrs, after the Spin-off taking effect, based on the pro forma assumptions explained in Section 4.1.1 above.

	A	B	C
in € million	31 December 2024	Pro forma assumptions	1 January 2025 (pro forma)
Assets			
Fixed assets			
Financial assets	0	1,355	1,355
	0	1,355	1,355
Operating assets			
Cash on hand and cash at banks	0	32	32
	0	32	32
Total assets	0	1,387	1,387

	A	B	C
in € million	31 December 2024	Pro forma assumptions	1 January 2025 (pro forma)
Equity and liabilities			
Equity			
Subscribed capital	0	64	64
Capital reserves	0	1,070	1,070
Unappropriated profit	0	0	0
	0	1,133	1,133
Liabilities			
Liabilities to affiliated companies	0	254	254
	0	254	254
Total equity and liabilities	0	1,387	1,387

(i) Effects of the Spin-off and of the other transaction effects included in the pro forma statement of financial position

The asset side of the pro forma statement of financial position of tk Projekt 2 GmbH (the Future TKMS Holding) as at 1 January 2025, 24.00 hrs, shows the shareholding in TKMS Beteiligungsgesellschaft mbH

acquired through the Spin-off, included in the item “Financial assets” and recognised at €555 million after the Spin-off taking effect. As a result of the acquisition of the 100% shareholding in TKMS Beteiligungsgesellschaft mbH in the course of the Spin-off, the item “Financial assets”, taking into account the principle of rolling forward carrying amounts (*Buchwertfortführung*), increases to €1,355 million. The fair market value of these shareholdings may change afterwards and may also fall below the respective carrying amount.

Correspondingly, the implementation of the Spin-off capital increase by issuing 31.1 million new limited partnership shares in the Future TKMS Holding to thyssenkrupp AG’s shareholders will lead to the subscribed capital and the capital reserves increasing by the difference to the carrying amount of the shareholding in TKMS Beteiligungsgesellschaft mbH.

As a result of the Spin-off, the statement of financial position of the Future TKMS Holding will increase by €1,387 million.

(ii) Effects not included in the pro forma statement of financial position

In the Spin-off and Transfer Agreement, tk Projekt 2 GmbH (the Future TKMS Holding) undertakes to assume certain costs in connection with the Spin-off and the listing on the stock exchange; for the costs arising in connection with spinning off the TKMS Subgroup and in connection with the Spin-off, see Section 3.5.

Furthermore, for the effects of the Spin-off not included in the pro forma statement of financial position, see Section 4.1.2 above.

4.1.5 Accounting effects of the Spin-off on the thyssenkrupp Group (consolidated statement of financial position based on IFRS)

Column A (“31 December 2024”) in the below table contains the statement of financial position of the thyssenkrupp Group as at 31 December 2024, 24.00 hrs. It reflects the situation prior to the Spin-off taking effect. Column B (“Pro forma assumptions”) contains the accounting effects of the pro forma adjustments explained in Section 4.1.1 and segues into column C (“1 January 2025 (pro forma)”), which contains the pro forma statement of financial position of the thyssenkrupp Group as at 1 January 2025, 00.00 hrs, after the Spin-off taking effect, based on the pro forma assumptions explained in Section 4.1.1 above.

Assets	A	B	C
in € million	31 December 2024	Pro forma assumptions	1 January 2025 (pro forma)
Intangible assets	1,771		1,771
Property, plant and equipment	4,466		4,466
Investments accounted for using the equity method	220		220
Finance lease receivables	46		46
Other financial assets	1,071		1,071
Other non-financial assets	524		524
Deferred tax assets	479		479

Total non-current assets	8,577		8,577
Inventories	8,140		8,140
Trade accounts receivable	3,780		3,780
Finance lease receivables	29		29
Contract assets	838		838
Other financial assets	423		423
Other non-financial assets	2,048		2,048
Current income tax assets	149		149
Cash and cash equivalents	5,705		5,705
Assets held for sale	145		145
Total current assets	21,258		21,258
Total assets	29,836	0	29,836

Equity and liabilities	A	B	C
in € million	31 December 2024	Pro forma assumptions	1 January 2025 (pro forma)
Capital stock	1,594		1,594
Additional paid-in capital	6,664		6,664
Retained earnings	934		934
Cumulative other comprehensive income	423	(479)	(56)
Equity attributable to thyssenkrupp AG's shareholders	9,615	(479)	9,136
Non-controlling interest	762	479	1,241
Total equity	10,378	0	10,377
Provisions for pensions and similar obligations	5,750		5,750
Provisions for other non-current employee benefits	231		231
Other provisions	430		430
Deferred tax liabilities	28		28
Financial debt	675		675
Other financial liabilities	15		15
Other non-financial liabilities	15		15
Total non-current liabilities	7,144		7,144
Provisions for current employee benefits	133		133
Other provisions	1,264		1,264
Current income tax liabilities	133		133
Financial debt	759		759
Trade accounts payable	3,943		3,943
Other financial liabilities	947		947
Contract liabilities	3,515		3,515
Other non-financial liabilities	1,583		1,583
Liabilities associated with assets held for sale	37		37
Total current liabilities	12,314		12,314
Liabilities	19,458		19,458
Total equity and liabilities	29,836	0	29,836

- (i) Effects of the Spin-off and of the other transaction effects included in the pro forma statement of financial position

After the Spin-off taking effect, thyssenkrupp AG will still continue to exert control within the meaning of IFRS 10 over the business operations of the TKMS Subgroup. An indirect total shareholding of 51.0% in the Future TKMS Holding and an indirect majority shareholding of 100% in the general partner of the Future TKMS Holding, TKMS Management AG, will be retained at thyssenkrupp AG. This means that the assets and liabilities as well as the expenses and income of the TKMS Subgroup will need to continue to be fully consolidated. In the equity of the thyssenkrupp Group, the item non-controlling interest will, by way of a reclassification, be increased by the amount attributable to the shares in the Future TKMS Holding issued to thyssenkrupp AG's shareholders.

- (ii) Effects not included in the pro forma statement of financial position

In contrast to the provisions of German commercial law, a spin-off will have no retroactive effect on the group accounting of thyssenkrupp AG pursuant to IFRS. The relevant changes in assets, profits or losses as well as changes in cash flows of the TKMS Subgroup until the Spin-off takes effect are not taken into account in the above pro forma statement of financial position of the thyssenkrupp Group (IFRS). Thus, the actual effects of the Spin-off on the statement of financial position of the thyssenkrupp Group (IFRS) will differ from those reflected in the above pro forma statement of financial position of the thyssenkrupp Group (IFRS).

4.1.6 Accounting effects of the Spin-off on the TKMS Subgroup (TKMS Combined Statement of Financial Position based on IFRS)

Column A ("31 December 2024") in the below table contains the TKMS Combined Statement of Financial Position as at 31 December 2024, 24.00 hrs. It reflects the situation prior to the Spin-off taking effect. Column B ("*Pro forma assumptions*") contains the accounting effects of the pro forma adjustments explained in Section 4.1.1 and segues into column C ("*1 January 2025 (pro forma)*"), which contains the pro forma statement of financial position of the TKMS Subgroup as at 1 January 2025, 00.00 hrs, after the Spin-off taking effect, based on the pro forma assumptions explained in Section 4.1.1 above.

Assets	A	B	C
in € million	31 December 2024	Pro forma assumptions	1 January 2025 (pro forma)
Intangible assets	1,311		1,311
Property, plant and equipment	479		479
Investments accounted for using the equity method	7		7
Other financial assets	14		14
Other non-financial assets	99		99
Deferred tax assets	13		13
Total non-current assets	1,923		1,923
Inventories	270		270
Trade accounts receivable	177		177

Contract assets	654		654
Other financial assets	1,267	(678)	588
Other non-financial assets	717		717
Current income tax assets	7		7
Cash and cash equivalents	1,080	64	1,143
Total current assets	4,170	(615)	3,555
Total assets	6,093	(615)	5,478

Equity and liabilities	A	B	C
in € million	31 December 2024	Pro forma assumptions	1 January 2025 (pro forma)
Invested equity attributable to the thyssenkrupp Group	1,699	(615)	1,084
Cumulative other comprehensive income	(107)		(107)
Equity attributable to the thyssenkrupp Group	1,592	(615)	977
Non-controlling interest	11		11
Total equity	1,603	(615)	988
Provisions for pensions and similar obligations	366		366
Provisions for other non-current employee benefits	12		12
Other provisions	1		1
Deferred tax liabilities	208		208
Financial debt	27		27
Other financial liabilities	15	0	15
Total non-current liabilities	629	0	629
Provisions for current employee benefits	40		40
Other provisions	283		283
Current income tax liabilities	14		14
Financial debt	6		6
Trade accounts payable	484		484
Other financial liabilities	122		122
Contract liabilities	2,464		2,464
Other non-financial liabilities	449		449
Total current liabilities	3,862		3,862
Total liabilities	4,490	0	4,490
Total equity and liabilities	6,093	(615)	5,478

As no consolidated statement of financial position of tk Projekt 2 GmbH (the Future TKMS Holding) as at 31 December 2024 exists, the starting point for presenting the accounting effects of the Spin-off is the TKMS Combined Statement of Financial Position, which has been prepared in order to prepare the listing on the stock exchange of tk Projekt 2 GmbH (the Future TKMS Holding) (see Section 4.1.1).

TKMS GmbH, with its direct and indirect shareholdings, and TKMS Transrapid were included in the TKMS Combined Statement of Financial Position. In accordance with the accounting standards for business combinations under joint control, tk Projekt 2 GmbH (the Future TKMS Holding) prepared the combined financial statements applying the same accounting principles and valuations that were used for preparing the financial information of the thyssenkrupp Group consolidated

financial statements (*predecessor accounting*), with the values reported for assets, including goodwill, and for liabilities being extracted from the financial information of the relevant thyssenkrupp Group consolidated financial statements. IFRS 1 was not applied when preparing the TKMS Combined Statement of Financial Position.

Further details regarding the preparation of the TKMS Combined Statement of Financial Position can be found in the notes to the financial statements.

The TKMS Combined Statement of Financial Position was prepared in accordance with IFRS and IFRIC as applicable on 31 December 2024. Generally, tk Projekt 2 GmbH (the Future TKMS Holding) prepared the TKMS Combined Statement of Financial Position applying the same accounting principles and valuations that were used for preparing the financial information of the thyssenkrupp Group consolidated statement of financial position.

Where required, deviations from these accounting principles were made in order to present the TKMS Subgroup as a corporate group that is independent of the thyssenkrupp Group. Leasing agreements with entities of the thyssenkrupp Group were reported in accordance with the accounting standards applicable to the TKMS Subgroup as an independent corporate group. This particularly concerns adjustments required to be made in the context of the thyssenkrupp Group consolidated financial statements. These adjustments were not to be taken into account in the combined financial statements because, in the view of tk Projekt 2 GmbH as the Future TKMS Holding of the TKMS Subgroup, relationships with the thyssenkrupp Group were not to be eliminated but to be presented as results of the TKMS Subgroup's operations. This relates in particular to transactions under the joint financing structure with the thyssenkrupp Group and transactions in connection with agreements on the provision of specific services.

For that reason, the presentation of the TKMS Subgroup in its pro forma statement of financial position is comparable only to a limited extent to the presentation of the Marine Systems segment in the thyssenkrupp Group's statement of financial position, as delivery and service relationships between TKMS GmbH and its direct and indirect subsidiaries and the thyssenkrupp Group are eliminated in the thyssenkrupp Group segment reporting. In addition, the holding companies (tk Projekt 2 GmbH (the Future TKMS Holding), TKMS Beteiligungsgesellschaft mbH, TKMS Management AG and TKMS Transrapid) are not allocated to the Marine Systems segment in segment reporting.

- (i) Effects of the Spin-off and of the other transaction effects included in the pro forma statement of financial position

As the TKMS Consolidated Statement of Financial Position as at 31 December 2024 already includes the business operations of the TKMS Subgroup including the assets and liabilities attributed thereto, no significant accounting effects of the Spin-off on the financial position of the TKMS Subgroup have been identified. The pro forma statement of financial position of the future TKMS Subgroup reports only the assets and liabilities as at 1 January 2025 that are attributed to the newly formed TKMS Subgroup upon the Spin-off taking effect. Pro forma adjustments result from the recognition of the shareholding in TKMS Beteiligungsgesellschaft mbH, which had not been included as at 31 December 2024, and the inclusion of

tk Projekt 2 GmbH (the Future TKMS Holding) as the new parent (i.e. the new group parent) of the TKMS Subgroup. Both entities were essentially included in the pro forma statement of financial position at their carrying amounts.

(ii) Effects not included in the pro forma statement of financial position

In the Spin-off and Transfer Agreement, tk Projekt 2 GmbH (the Future TKMS Holding) undertakes to assume certain costs in connection with the Spin-off and the listing on the stock exchange; for the costs arising in connection with spinning off the TKMS Subgroup and in connection with the Spin-off, see Section 3.5.

In addition, for the effects of the Spin-off not included in the pro forma statement of financial position, see Section 4.1.2 above.

4.2 Tax effects of the Spin-off

The following comments explain the main tax effects the Spin-off will have on thyssenkrupp AG's shareholders, thyssenkrupp AG and the Future TKMS Holding. It is not possible to provide a comprehensive or exhaustive description of all possible tax aspects for each individual thyssenkrupp AG shareholder as these depend on each thyssenkrupp AG shareholder's individual tax situation. The following information cannot replace tax advice for individual shareholders. Shareholders should therefore consult their tax advisers regarding the Spin-off's individual tax effects.

The following information is based on German tax law as currently applicable and its interpretation by courts and administrative rulings (*Verwaltungsanweisungen*). Tax provisions may change, possibly with retroactive effect. Furthermore, it cannot be ruled out that the tax authorities or courts may consider a different assessment than the one presented in this section to be correct. The following will not explain any tax effects under foreign jurisdictions or under any double taxation agreements potentially applicable.

4.2.1 Tax effects on shareholders

The tax effects of the Spin-off on shareholders of thyssenkrupp AG who are taxable in Germany result from the provisions of section 15 para. 1 in conjunction with section 13 of the German Transformation Tax Act (*Umwandlungssteuergesetz* – “**UmwStG**”) and section 20 para. 4a of the German Income Tax Act (*Einkommensteuergesetz* – “**EStG**”).

(i) Tax effects for shares held as business assets (*Betriebsvermögen*)

(a) Principle: deemed sale of shares

For shares in thyssenkrupp AG held as business assets, the legal tax effects on shareholders result from section 15 para. 1 in conjunction with section 13 UmwStG. Pursuant to these provisions, shares in the transferring entity (thyssenkrupp AG) are deemed to have been sold on a pro-rata basis at fair market value (*gemeiner Wert*) and the shares in the acquiring entity (the Future TKMS Holding) replacing them are deemed to have been acquired at this (pro-rata) value, section 13 para. 1 UmwStG. The resulting (taxable) profit or loss is the difference between the pro-rata carrying amount and the pro-rata fair market value of the shares in

thyssenkrupp AG at the time the Spin-off is registered in the second commercial register of thyssenkrupp AG. The fair market value of the shares in thyssenkrupp AG results from the stock exchange price of the thyssenkrupp AG shares (for details on the allocation of the acquisition costs (*Anschaffungskosten*) for tax purposes for the shares in thyssenkrupp AG to the shares in thyssenkrupp AG on the one hand and the shares in the Future TKMS Holding on the other, see below).

The statutory provisions mentioned above create a deemed sale transaction by the shareholder, which is subject to the general tax provisions on taxation of profits (or losses) from the sale of shares. In the event of capital gains, taxation depends on whether the shareholder is a corporation, a sole proprietor or a partnership.

For tax purposes, the limited partnership shares in the Future TKMS Holding to be granted to thyssenkrupp AG's shareholders as consideration for the Spin-off are deemed to have been newly acquired. Therefore, in this case, the tax features of the thyssenkrupp AG shares held by an individual shareholder (e.g. holding periods, deferred obligations to recover value) will not pass to the newly granted limited partnership shares in the Future TKMS Holding (the so-called "footstep theory" (*Fußstapfentheorie*) will not apply).

(b) Potential rolling forward of carrying amounts

Subject to the conditions set out in section 15 para. 1 sentence 2 in conjunction with section 13 para. 2 UmwStG, by way of derogation from the principle set out above, individual shareholders may apply for carrying amounts being rolled forward, which means that no (taxable) capital gains will arise upon the Spin-off taking effect. One of the requirements for rolling forward carrying amounts under section 13 para. 2 UmwStG is that both the Spin-off Assets (the shareholding in TKMS Beteiligungsgesellschaft mbH) and the assets remaining at thyssenkrupp AG each qualify as a separate business unit (*Teilbetrieb*) for tax purposes within the meaning of section 15 para. 1 sentence 2 UmwStG (referred to as "double separate business unit requirement" (*doppeltes Teilbetriebserfordernis*)). thyssenkrupp AG's executive board and the management of the Future TKMS Holding have good reasons to believe that the Spin-off meets the double separate business unit requirement. Nevertheless, thyssenkrupp AG's executive board and the management of the Future TKMS Holding point out that, for legal and factual reasons, no preliminary consultation, including, in particular, in the context of an advance ruling, with the German tax authorities has taken place with regard to this issue. The affected shareholders should therefore assess independently (involving their own tax advisers, if required) whether it appears reasonable to file an application.

In the case of section 13 para. 2 UmwStG, if a corresponding application is filed, the thyssenkrupp AG shares – by way of

derogation from the principle set out above – will not be deemed to have been sold on a pro-rata basis at fair market value. In this case, no (taxable) capital gains will arise upon the Spin-off taking effect. In this case, the limited partnership shares in the Future TKMS Holding will replace, pursuant to section 15 para. 1 sentence 2 in conjunction with section 13 para. 2 sentence 2 UmwStG, the thyssenkrupp AG shares on a pro-rata basis for tax purposes (so-called “footstep theory”). This means that certain tax features of the shares and/or the shareholding in thyssenkrupp AG will pass to the limited partnership shares in the Future TKMS Holding and thus continue to exist.

The application for carrying amounts being rolled forward pursuant to section 13 para. 2 UmwStG is to be filed by the relevant thyssenkrupp AG shareholder with the tax office competent for such shareholder. The application does not require any specific form, it may not be linked to any conditions and is irrevocable. The application needs to be submitted to the tax office competent for the taxation of such shareholder no later than the date of filing of the first tax return for the assessment period in which the Spin-off takes effect.

(c) Allocation of acquisition costs

As a result of the Spin-off, the acquisition costs for the shares in thyssenkrupp AG are to be allocated to the shares in thyssenkrupp AG on the one hand and the new limited partnership shares in the Future TKMS Holding on the other. In the opinion of the tax authorities, it is generally possible to use the exchange ratio of the shares provided for in the spin-off agreement for the purposes of such allocation (cf. margin no. 15.43 of the circular letter issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated 2 January 2025 on the application of the German Transformation Tax Act, Federal Tax Gazette (*Bundessteuerblatt – BStBl.*) I 2025, 92 (Circular Letter on the German Transformation Tax Act (*Umwandlungsteuererlass – “UmwStE”*))). The term “exchange ratio”, in this context referred to as “allocation ratio”, means the ratio of shares that each thyssenkrupp shareholder must hold in order to be allocated one limited partnership share in the Future TKMS Holding as part of the Spin-off. In the present case, this corresponds to a 20:1 allocation ratio.

However, it is unclear whether the ratio between the stock exchange value of thyssenkrupp AG after the spin-off and 49.0% of the stock exchange value of the Future TKMS Holding after the spin-off might be a preferable basis for the allocation of the acquisition costs and/or carrying amounts because, in contrast to an allocation based on the allocation ratio, this corresponds better to the statutory requirement that allocation be based on fair market values. According to the information available to thyssenkrupp AG, the depositary financial or credit institutions are usually unable to carry out an allocation based

on stock exchange values subsequently for processing reasons. Nevertheless, shareholders may check in the context of their individual tax assessment (*Steuerveranlagung*) whether they wish to deviate from an allocation based on the allocation ratio carried out by the depositary financial or credit institution and carry out an allocation based on stock exchange values. For legal and factual reasons, it was not possible for either thyssenkrupp AG or the Future TKMS Holding to obtain advance rulings from all tax authorities competent for the individual shareholders on the question of the correct basis under tax law for allocating the acquisition costs and/or carrying amounts of the shareholders.

(d) Withholding tax (*Kapitalertragsteuer*)

As a rule, the relevant depositary financial or credit institution will not withhold any withholding tax on the sale transaction to be deemed to have occurred for tax purposes due to the Spin-off, i.e. if carrying amounts are not rolled forward pursuant to section 13 para. 2 UmwStG, potentially subject to the condition that the relevant shareholder submit a declaration on the exemption from the deduction of withholding tax (cf. circular letter issued by the German Federal Ministry of Finance dated 14 May 2025, reference no. IV C 1 – S 2252/00075/016/070, annex 1, not yet published in Federal Tax Gazette I) (section 43 para. 2 sentence 3 EStG). In the event that withholding tax has nevertheless been withheld and transferred to the tax authorities, shareholders taxable in Germany are generally entitled to claim a credit or refund of paid withholding tax in the context of the relevant shareholder's individual tax assessment. Moreover, it cannot be ruled out that the tax authorities will subsequently claim payment of withholding tax from the relevant shareholder. Against this background, thyssenkrupp AG shareholders should review, prior to the Spin-off taking effect, whether the conditions for non-deduction of withholding tax are met and arrange for corresponding notifications being made to the depositary financial or credit institution (e.g. by submitting declarations to the depositary bank).

(ii) Tax effects on shares held as non-business assets (*Privatvermögen*)

(a) Shareholders within the meaning of section 17 EStG

The provision in section 13 UmwStG and, correspondingly, the explanations under paragraph (i) above regarding the allocation of acquisition costs for the shares also apply to shares held as non-business assets within the meaning of section 17 EStG. Shares of this kind exist if a shareholder or, in the case of legal succession without any consideration (*unentgeltliche Rechtsnachfolge*), any of its predecessors held, directly or indirectly, an interest of at least 1% in the capital of thyssenkrupp AG during the last five years prior to the Spin-off (shareholder within the meaning of section 17 EStG).

Thus, it is also in this case that a sale transaction will, as a rule, be deemed to have occurred, such transaction being subject to the general tax rules for the taxation of capital gains (or the treatment of losses) from the sale of shares.

As a rule, shareholders within the meaning of section 17 EStG do not have the option to avoid deduction of withholding tax in accordance with section 43 para. 2 sentence 3 EStG as described in letter (d) above. However, such shareholders may be eligible for withholding tax paid, if any, being credited or refunded in the context of the tax assessment procedure (cf. circular issued by the German Federal Ministry of Finance dated 16 December 2014, Federal Tax Gazette I 2015, 24).

(b) Shareholders within the meaning of section 20 EStG

To the extent that the shares in thyssenkrupp AG are held as non-business assets and the shareholder or, in the case of succession without consideration, any of its predecessors, did not hold an interest of at least 1% in thyssenkrupp AG during the last five years (shareholders within the meaning of section 20 EStG), the Spin-off will be carried out on a tax-neutral basis, i.e. without realisation of taxable capital income (*Kapitalerträge*) (section 20 para. 4a sentence 7 EStG). Thus, no deduction and transfer to the tax authorities of withholding tax is required.

Pursuant to section 20 para. 4a sentence 7 EStG, the limited partnership shares in the Future TKMS Holding granted to thyssenkrupp AG's shareholders in the Spin-off will replace the thyssenkrupp AG shares on a pro-rata basis, i.e. the Spin-off will not result in any profit or loss from the shares in thyssenkrupp AG being realised but will instead be carried out on a tax-neutral basis at acquisition costs. In the view of the tax authorities (cf. margin no. 101 of the circular issued by the German Ministry of Finance dated 14 May 2025, reference no. IV C 1 – S 2252/00075/016/070, annex 1, not yet published in Federal Tax Gazette I), as a rule, the exchange ratio pursuant to the Spin-off and Transfer Agreement is to be taken as a basis for this purpose. The term "exchange ratio", in this context referred to as "allocation ratio", means the ratio of shares that each thyssenkrupp shareholder must hold in order to be allocated one limited partnership share in the Future TKMS Holding as part of the Spin-off. In the present case, this corresponds to a 20:1 allocation ratio.

However, this allocation ratio does not necessarily reflect the actual value ratio. As the paying agents, i.e. usually the depositary banks, are required to comply with the requirements imposed by the tax authorities when deducting withholding tax, shareholders that insist on a deviating allocation will presumably need to pursue this request in the context of their individual tax assessment procedure. The ratio between the stock exchange value of thyssenkrupp AG after the Spin-off and 49.0% of the stock exchange value of the Future

TKMS Holding after the Spin-off may serve as an indication of the value ratios. For legal and factual reasons, it was not possible for either thyssenkrupp AG or the Future TKMS Holding to settle in a binding manner the question of the correct basis under tax law for allocating the acquisition costs of the individual shareholders in advance with the tax authorities competent for the individual shareholders.

To the extent that the thyssenkrupp AG shares were acquired prior to 1 January 2009 and, thus, in the meantime could be sold exempt from tax due to the previously applicable "speculation period" having expired, this feature will presumably pass to the limited partnership shares in the Future TKMS Holding granted in the Spin-off based on the circular issued by the German Federal Ministry of Finance dated 14 May 2025, reference no. IV C 1 – S 2252/00075/016/070, annex 1, not yet published in Federal Tax Gazette I, margin no. 100). In the view of thyssenkrupp AG's executive board, this circular also applies to section 20 para. 4a sentence 7 EStG, which is the relevant provision in the case at hand, which expands the scope of application of section 20 para. 4a sentence 1 EStG to spin-offs (cf. also the circular issued by the German Federal Ministry of Finance dated 14 May 2025, reference no. IV C 1 – S 2252/00075/016/070, annex 1, not yet published in Federal Tax Gazette I, margin no. 115).

(c) Other cases

If shareholders of thyssenkrupp AG are not resident in Germany for tax purposes (non-residents) and the shares are subject to tax in Germany (e.g. if they belong to a domestic permanent establishment of the non-resident), the principles explained under paragraph (i) above apply analogously.

If shareholders of thyssenkrupp AG are allocated so-called fractional limited partnership shares of limited partnership shares in the Future TKMS Holding in connection with the Spin-off (see Section 3.3.12(ii)) and they sell such fractional shares, thyssenkrupp AG expects that this transaction will presumably be treated for tax purposes as a taxable sale of limited partnership shares or as an acquisition of limited partnership shares, as the case may be.

4.2.2 Tax effects on thyssenkrupp AG

The material income tax effects of the Spin-off on thyssenkrupp AG result from section 15 and section 19 UmwStG.

The Spin-off's effective transfer date for tax purposes (*steuerlicher Übertragungstichtag*) within the meaning of section 2 para. 1 UmwStG is the date as at which the transferring entity has to prepare the closing statement of financial position under commercial law (*handelsrechtliche Schlussbilanz*). This date is 31 December 2024, 24.00 hrs. Consequently, the income and assets of thyssenkrupp AG and the Future TKMS Holding are to be determined as if the Spin-off Assets (the shareholding in TKMS Beteiligungsgesellschaft mbH) of

thyssenkrupp AG had been transferred to the Future TKMS Holding with effect from 31 December 2024, 24.00 hrs.

In thyssenkrupp AG's closing statement of financial position for tax purposes, the transferred assets are to be recognised at fair market value (section 15 para. 1 sentence 1 in conjunction with section 11 para. 1 sentence 1 UmwStG). This way, any hidden reserves in the transferred assets will be disclosed and, as a rule, subject to corporate tax (*Körperschaftsteuer*) plus solidarity surcharge (*Solidaritätszuschlag*) and trade tax (*Gewerbesteuer*) (gain on transfer (*Übertragungsgewinn*)). Since a wholly owned subsidiary of thyssenkrupp AG, TKMS Beteiligungsgesellschaft mbH, is being spun off, the disclosure of hidden reserves at thyssenkrupp AG is exempt from corporate tax and trade tax pursuant to section 8b paras. 2 and 3 of the German Corporate Tax Act (*Körperschaftsteuergesetz* – “**KStG**”), with 5% of the profit being considered non-deductible business expenses in each case. Pursuant to section 8b para. 3 sentence 3 KStG, any loss on transfer (*Übertragungsverlust*) would be fully non-deductible.

It is very unlikely that carrying amounts can be rolled forward on a tax neutral basis, which is possible upon request subject to further conditions (section 15 para. 1 sentence 2 in conjunction with section 11 para. 2 UmwStG), because of, among other things, the narrow requirements of what is referred to as the post-spin-off lock-up period (*Nachspaltungsveräußerungssperre*) applying to listed parties to a spin-off such as, in the present case, thyssenkrupp AG and the Future TKMS Holding. In light of this, thyssenkrupp AG's executive board currently expects that it will waive its right to submit an application under section 15 para. 1 sentence 2 in conjunction with section 11 para. 2 UmwStG (recognition at carrying amounts (*Buchwertansatz*)).

Pursuant to section 15 para. 3 UmwStG, offsettable losses, remaining loss carry-forwards, negative income which has not been set off, any interest carry-forward under section 4h para. 1 sentence 5 EStG and any EBITDA carry-forward under section 4h para. 1 sentence 3 EStG of thyssenkrupp AG will be reduced pro rata in the proportion in which, when using fair market values as a basis, thyssenkrupp AG's assets are transferred to the Future TKMS Holding. In the opinion of the tax authorities, this ratio will, as a rule, correspond to the spin-off key (*Spaltungsschlüssel*) (margin no. 15.41 UmwStE), which presumably refers to the exchange ratio within the meaning of section 126 para. 1 no. 3 UmwG (i.e. the allocation ratio within the meaning of this report).

thyssenkrupp AG's capital contribution account for tax purposes (*steuerliches Einlagekonto*) will be allocated between thyssenkrupp AG and the Future TKMS Holding in accordance with section 29 para. 3 KStG. The allocation will be made based on the ratio of the transferred parts of the assets to the assets existing at thyssenkrupp AG prior to the transfer. In this case, too, in the opinion of the tax authorities, such ratio will, as a rule, be derived from the exchange ratio; however, the fair market values are to be determined separately if the exchange ratio does not correspond to the ratio between the parts of the assets (cf. margin no. K.17 UmwStE).

The Spin-off will not in itself result in the tax group for income tax purposes (*ertragsteuerliche Organschaft*) existing between tkTB as the dominant entity (*Organträgerin*) and TKMS GmbH as the dependent entity (*Organgesellschaft*) being

terminated because the financial integration (*finanzielle Eingliederung*) (majority of voting rights) will continue to exist after the Spin-off has taken effect. Nevertheless, it is planned to terminate the DPLTA between tkTB as the controlling entity and TKMS GmbH as the controlled entity with effect from 30 September 2025 (end of the current financial year of TKMS GmbH). This termination only has tax effects for future financial years and does not affect the recognition of the tax group for income tax purposes for past financial years.

The Spin-off does not result in any real estate transfer tax burden at the level of thyssenkrupp AG.

thyssenkrupp AG is a German constituent entity (*Geschäftseinheit*) which is subject to the German Minimum Tax Act (*Mindeststeuergesetz* – “**MinStG**”) due to the size of the thyssenkrupp Group’s revenues. thyssenkrupp AG and the constituent entities consolidated in its consolidated financial statements constitute a corporate group which has thyssenkrupp AG as its ultimate parent entity (*oberste Muttergesellschaft*) pursuant to section 4 para. 3 MinStG. Consequently, thyssenkrupp AG is also the minimum tax group head (*Gruppenträger*) pursuant to section 3 para. 3 sentence 1 MinStG. If the Spin-off resulted in a relevant taxable profit subject to minimum tax under the MinStG, this could result in tax liability on the part of thyssenkrupp AG under section 3 para. 1 sentence 3 MinStG. However, thyssenkrupp AG’s executive board and the management of the Future TKMS Holding believe that the Spin-off will not result in a relevant taxable profit subject to minimum tax. This is due in particular to the fact that relevant profits arising in the context of the Spin-off are exclusively attributable to shareholdings in a corporation (*Kapitalgesellschaft*) (TKMS Beteiligungsgesellschaft mbH), and such profits are not to be included when calculating profits subject to minimum tax pursuant to section 18 no. 3 and section 21 no. 1 2nd alternative MinStG.

4.2.3 Tax effects on the Future TKMS Holding

Pursuant to section 15 para. 1 in conjunction with section 12 para. 1 UmwStG, the transferred assets will be recognised in the tax statement of financial position at their fair market value (value carry-over (*Wertverknüpfung*)) at the level of the Future TKMS Holding.

The Future TKMS Holding will enter into thyssenkrupp AG’s legal position under tax law in respect of the acquired assets (section 15 para. 1 in conjunction with section 12 para. 3 UmwStG). Offsettable losses, remaining loss carry-forwards, negative income which has not been set off, losses eligible to be carried forward (*vortragsfähige Fehlbeträge*) within the meaning of section 10a of the German Trade Tax Act (*Gewerbsteuergesetz* – *GewStG*), interest carry-forwards under section 4h para. 1 sentence 5 EStG and EBITDA carry-forwards under section 4h para. 1 sentence 3 EStG of thyssenkrupp AG will, however, not be transferred to the Future TKMS Holding. As regards the allocation of thyssenkrupp AG’s capital contribution account for tax purposes to thyssenkrupp AG and the Future TKMS Holding, the principles set out above will apply.

thyssenkrupp AG’s executive board and the management of the Future TKMS Holding expect that the Spin-off and the steps to be taken immediately following thereafter will result in a real estate transfer tax burden at the level of the TKMS Subgroup in the amount of approx. €16 million being incurred. The transfer of

the shares in TKMS GmbH from thyssenkrupp AG to TKMS Beteiligungsgesellschaft mbH and the Future TKMS Holding, which are conditional on the Spin-off taking effect, will result in all shares in TKMS GmbH being transferred to new shareholders (*Übergang auf neue Gesellschafter*) within the meaning of section 1 para. 2b of the German Real Estate Transfer Tax Act (*Grunderwerbsteuergesetz* – “GrEStG”) and will trigger real estate transfer tax, for which TKMS GmbH is the taxable person. The unification of shares (*Anteilsvereinigung*) within the meaning of section 1 para. 3 no. 1 GrEStG which will also occur is secondary. Due to additional transfers of shares being prepared and/or being carried out in connection with the Spin-off, real estate transfer tax will also be incurred on the domestic real property of TKMS ATLAS ELEKTRONIK GmbH, TKMS Wismar GmbH and SVG Steinwerder Verwaltungsgesellschaft mbH.

The capital increase connected to the Spin-off will result in 49.0% of the shares in the Future TKMS Holding being held by persons who do not belong to thyssenkrupp AG’s corporate group in the future. As the constituent entities directly or indirectly held by the Future TKMS Holding will continue to be included in thyssenkrupp AG’s consolidated financial statements after the Spin-off, the Spin-off will not result in these constituent entities (including the Future TKMS Holding) ceasing to be a part of thyssenkrupp AG’s corporate group pursuant to section 64 MinStG or in such corporate group being split up pursuant to section 63 paras. 3 and 6 MinStG. As regards the Future TKMS Holding, the Spin-off will result in it becoming a partially owned parent entity (*in Teileigentum stehende Muttergesellschaft*) (section 4 para. 5 MinStG). Due to qualifying as a partially owned parent entity, the Future TKMS Holding itself may incur a supplementary tax amount (*Ergänzungssteuerbetrag*) equal to its primary supplementary tax amount (*Primärerergänzungssteuerbetrag*) (section 8 para. 3 sentence 1 MinStG). Such a primary supplementary tax amount would be attributed to thyssenkrupp AG as the minimum tax group head, which would also be liable for the corresponding minimum tax. As a result, thyssenkrupp AG would have a compensation claim against the Future TKMS Holding pursuant to section 3 para. 6 sentence 1 MinStG.

Pursuant to section 66 para. 1 sentence 2 MinStG, the Future TKMS Holding has to use the carrying amounts of the acquired assets and liabilities as determined based on the accounting standards applied by thyssenkrupp AG as the ultimate parent company in the consolidated financial statements when calculating its profit subject to minimum tax or loss subject to minimum tax.

4.2.4 Contractual provisions on tax liability

Both the Spin-off and Transfer Agreement and the framework agreement contain provisions on tax liability. The provisions contained in the Spin-off and Transfer Agreement are set out in Section 9.13. For the tax provisions of the framework agreement between thyssenkrupp AG and the Future TKMS Holding, see Section 10.5.

4.3 Other effects of the Spin-off

4.3.1 Liability under the UmwG

The UmwG sets out various mandatory liability rules in connection with a spin-off by absorption, which will be described below in this section:

- (i) Subsequent liability pursuant to section 133 UmwG of thyssenkrupp AG as the transferring entity

Pursuant to section 133 paras. 1 and 3 UmwG, thyssenkrupp AG will be jointly and severally liable with the Future TKMS Holding for the liabilities transferred to the Future TKMS Holding in the Spin-off if they become due within five years of the publication of the Spin-off's registration in thyssenkrupp AG's commercial registers and claims against thyssenkrupp AG resulting therefrom are established in a manner described in section 197 para. 1 nos. 3 to 5 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") or if a judicial or administrative enforcement measure is taken or applied for. In the case of public-law liabilities, the issuance of an administrative act (*Verwaltungsakt*) will be sufficient. In the case of pension liabilities under the German Act for the Improvement of Company Pension Plans (*Betriebsrentengesetz* – *BetrAVG*), the aforementioned period will be extended from five to ten years. thyssenkrupp AG's liability will be limited to the amount of net assets allocated to it on the date on which the Spin-off takes effect.

Only all fully paid-up (see Section 3.3.3) shares in TKMS Beteiligungsgesellschaft mbH will be transferred to the Future TKMS Holding in the course of the Spin-off. Liabilities, on the other hand, will not be transferred to the Future TKMS Holding in the course of the Spin-off. Therefore, the Spin-off taking effect will not result in liability pursuant to section 133 paras. 1 and 3 UmwG on the part of thyssenkrupp AG for liabilities allocated to the Future TKMS Holding in the course of the Spin-off. thyssenkrupp AG's liability for the liabilities remaining with it will remain unaffected.

- (ii) Subsequent liability pursuant to section 133 UmwG of the Future TKMS Holding as the acquiring entity

Pursuant to section 133 paras. 1 and 3 UmwG, the Future TKMS Holding will be jointly and severally liable with thyssenkrupp AG for the liabilities remaining with thyssenkrupp AG that have already arisen before the Spin-off takes effect if they become due within five years of the publication of the Spin-off's registration in thyssenkrupp AG's commercial registers and claims against the Future TKMS Holding resulting therefrom are established in a manner as described in section 197 para. 1 nos. 3 to 5 BGB or if a judicial or administrative enforcement measure is taken or applied for. In the case of public-law liabilities, the issuance of an administrative act will be sufficient. In the case of pension liabilities under the BetrAVG, the aforementioned period will be extended from five to ten years. The liability of the Future TKMS Holding will be limited to the amount of net assets allocated to it on the date on which the Spin-off takes effect.

The Spin-off taking effect will result in the Future TKMS Holding being liable, pursuant to section 133 paras. 1 and 3 UmwG, for all liabilities of thyssenkrupp AG that have already arisen before the Spin-off takes effect. In the internal relationship between thyssenkrupp AG and the Future TKMS Holding, the allocation of liability will be based on the corresponding provisions of the framework agreement (see Section 10). According to the

Spin-off and Transfer Agreement, thyssenkrupp AG will indemnify, pursuant to section 133 UmwG, the Future TKMS Holding to a large extent against any liability for the liabilities remaining with thyssenkrupp AG.

As explained in Section 4.3.1(i) above, all fully-paid up shares in TKMS Beteiligungsgesellschaft mbH and no liabilities of thyssenkrupp AG will be transferred to the Future TKMS Holding in the course of the Spin-off. Therefore, the Future TKMS Holding will, in addition to the liability pursuant to section 133 paras. 1 and 3, be liable with regard to the liabilities remaining with thyssenkrupp AG only for liabilities that it itself created prior to the Spin-off taking effect.

- (iii) Liability pursuant to section 133 para. 2 and section 125 para. 1 sentence 1 in conjunction with section 23 UmwG

Pursuant to section 125 para. 1 sentence 1 in conjunction with section 23 UmwG, holders of rights in a transferring entity that do not grant voting rights, in particular holders of shares/interests without voting rights, convertible bonds, profit sharing bonds and profit participation rights, are to be granted equivalent rights in the acquiring entity. Pursuant to section 133 para. 2 UmwG, thyssenkrupp AG and the Future TKMS Holding are jointly and severally liable for satisfying this obligation. Currently, no such rights in respect of thyssenkrupp AG as the transferring entity exist. In particular, thyssenkrupp AG has not issued any non-voting shares, option and/or convertible bonds, profit participation rights or profit sharing bonds by the date this Spin-off Report is signed (see Section 2.3.2). With regard to the adjustment to the stock-based compensation scheme implemented in the thyssenkrupp Group, reference is made to the explanations set out in Section 4.3.5.

- (iv) Provision of collateral pursuant to section 133 para. 1 sentence 2 and section 125 para. 1 sentence 1 in conjunction with section 22 UmwG

Pursuant to section 133 para. 1 sentence 2 and section 125 para. 1 sentence 1 in conjunction with section 22 UmwG, creditors of thyssenkrupp AG and/or the Future TKMS Holding may, within six months after the date of publication of the Spin-off's registration in the commercial register of thyssenkrupp AG and/or the Future TKMS Holding, demand that the entity against which their respective claim is directed provide collateral for their claim to the extent that the creditors cannot demand satisfaction. This requires that the creditors notify their respective claims in text form, stating the reason and amount thereof, and that they can show prima facie evidence that the satisfaction of the claim is jeopardised by the Spin-off.

In the event that creditors assert claims against thyssenkrupp AG and/or the Future TKMS Holding to provide collateral, the internal relationship between thyssenkrupp AG and the Future TKMS Holding will be governed by the corresponding provisions of the Spin-off and Transfer Agreement (see Section 9).

thyssenkrupp AG's executive board and the executive board of TKMS Management AG, the general partner of the Future TKMS Holding, expect – in particular in light of the fact that only fully paid-up shares will be transferred

- that the Spin-off will not jeopardise the satisfaction of claims of creditors of thyssenkrupp AG and/or the Future TKMS Holding.

4.3.2 Effects of the Spin-off on the thyssenkrupp AG shares

The Spin-off will not affect the thyssenkrupp AG shares. The thyssenkrupp AG shares will continue to be admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) as well as the sub-segment of the regulated market of the Düsseldorf Stock Exchange after the Spin-off takes effect. The thyssenkrupp AG shares will be traded “ex Future TKMS Holding” from the day of the initial listing of the Future TKMS Holding shares on the stock exchange.

In the USA, thyssenkrupp AG shares will continue to be traded in the form of ADRs.

thyssenkrupp AG’s executive board expects that the thyssenkrupp AG shares will continue to meet the criteria for inclusion in the “MDAX” selection index after the Spin-off and will therefore remain in the “MDAX”.

4.3.3 Effects of the Spin-off on thyssenkrupp AG’s shareholders

After the Spin-off takes effect, all shareholders of thyssenkrupp AG will continue to hold their previous shareholdings in thyssenkrupp AG. The number of shares issued by thyssenkrupp AG will not change due to the Spin-off. The rights of thyssenkrupp AG shareholders will not change due to the Spin-off, either. Nor will the shareholder structure of thyssenkrupp AG change directly due to the Spin-off.

As consideration for the transfer of the Spin-off Assets as part of the Spin-off, all shareholders of thyssenkrupp AG will receive limited partnership shares in the Future TKMS Holding on a pro-rata basis in accordance with the allocation ratio (see Section 3.3.12(i)) (for information on how fractional limited partnership shares will be handled and the rules regarding fractional limited partnership shares, see Section 3.3.12(ii)). thyssenkrupp AG’s shareholders will thus hold a direct interest in the Future TKMS Holding and no longer only an indirect interest via their shareholding in thyssenkrupp AG.

4.3.4 Effects of the Spin-off on the dividend policy of thyssenkrupp AG and the Future TKMS Holding

The amount of future dividends of thyssenkrupp AG and the Future TKMS Holding depends, among other things, on the dividend policy of the respective entity. The dividend policy will be determined by the executive board of thyssenkrupp AG and the general partner of the Future TKMS Holding, respectively, taking into account the results of operations of the respective entity. The amount of the dividend to be paid in a given financial year is limited to the unappropriated profit of the respective entity.

The dividend policy of the executive board of thyssenkrupp AG will not be affected by the Spin-off. (for the effects of the Spin-off on the results of operations of thyssenkrupp AG, see Section 6.2.)

The Future TKMS Holding has not been operational by the time of signing of the Spin-off Report and has not paid any dividends in the past. The company’s ability and intention to make dividend payments in the future will depend on the company’s financial situation, its operating results, its financing requirements, alternative investment opportunities and other factors that the general partner and the supervisory board consider to be relevant. The company expects to generate the

funds for any dividend payments primarily through profit distributions or other payments made by the current and future entities belonging to the TKMS Subgroup. The extent to which individual subsidiaries may distribute profits is determined by the law applicable to the respective entity. In the future, the Future TKMS holding intends to pursue a dividend policy that is in line with the industry average for the naval industry (between 30% and 50% of the IFRS consolidated net income after tax attributable to its shareholders for each financial year). When determining the corresponding share in the consolidated profit, selected extraordinary, non-cash effects can also be taken into account.

The company's ability to pay dividends in the future will depend on the amount of the unappropriated profit available for distribution. However, the company cannot guarantee the amount of future unappropriated profits and therefore cannot guarantee that it will pay dividends in the future.

4.3.5 Effects of the Spin-off on stock-based compensation schemes

- (i) Effects of the Spin-off on executive board members of thyssenkrupp AG and the eligible senior employees outside the Marine Systems segment

The stock-based compensation scheme for executive board members of thyssenkrupp AG and the eligible senior employees outside the Marine Systems segment explained in more detail in Section 2.3.3 can, in principle, continue to be implemented unchanged after the Spin-off has taken effect. The performance criteria and reference values underlying the stock-based compensation scheme of the thyssenkrupp Group can continue to be applied.

The thyssenkrupp AG shares can continue to be used as a reference value for stock-based compensation (for the effects of the Spin-off on the thyssenkrupp AG shares, see Section 4.3.2 above).

The performance criteria underlying the stock-based compensation scheme can, in principle, continue to be applied after the Spin-off. This is because these performance criteria are aligned with group-wide financial and sustainability targets and with the share price of thyssenkrupp AG shares. As the TKMS Subgroup will continue to be fully consolidated by thyssenkrupp AG after the Spin-off has taken effect, the aforementioned financial and sustainability targets – with the exception of the Total Shareholder Return (TSR, see below) key performance indicator – will also continue to be fully applicable to the shares attributable to the TKMS Subgroup.

However, the executive board members of thyssenkrupp AG and the participating senior employees outside the Marine Systems segment are put in a disadvantageous position with regard to LTI tranches that are already ongoing due to the fact that the thyssenkrupp AG shares will be traded from the day of the initial listing of the Future TKMS Holding limited partnership shares taking into account the assets transferred in the course of the Spin-off and that the plan participants – unlike the thyssenkrupp AG shareholders, who will be granted (actual) limited partnership shares in the Future TKMS Holding – will not receive any (virtual) limited partnership shares in the Future TKMS Holding. In order to compensate for this

disadvantage resulting from the Spin-off and to put the plan participants on equal footing with the thyssenkrupp AG shareholders from an economic perspective, the number of virtual shares granted under the currently ongoing LTI tranches for the 2022/2023, 2023/2024 and 2024/2025 financial years will be adjusted using a conversion factor.

This factor is calculated taking into account the allocation ratio of limited partnership shares in the Future TKMS Holding to thyssenkrupp AG's shareholders (see Section 3.3.12(i)) as well as the price performance of both shares over the first 30 exchange trading days after the date of initial listing of the Future TKMS Holding limited partnership shares. Specifically, first, the number of limited partnership shares in the Future TKMS Holding that a plan participant would receive based on the allocation ratio if such plan participant held actual shares in thyssenkrupp AG instead of virtual shares will be determined. Then, the value of these limited partnership shares in the Future TKMS Holding allocated (virtually) will be determined based on the average price (arithmetic mean of the XETRA closing prices on the individual exchange trading days) on the first 30 trading days after the date of initial listing of the Future TKMS Holding limited partnership shares and the plan participants will receive an equivalent number of virtual thyssenkrupp AG shares, the value of which will also be determined based on the average price on the first 30 trading days after the date of initial listing of the Future TKMS Holding limited partnership shares.

Additional effects arise in relation to the "Total Shareholder Return (TSR)" key performance indicator used in the context of the ongoing LTI tranches, which is a measure of how the value of a share investment has developed over a period of time, taking into account both the dividends accrued in the investment period as well as the price changes that have occurred. As there would be corresponding effects on the plan participants resulting from the thyssenkrupp AG shares being traded "ex Future TKMS Holding" from the day of the initial listing of the Future TKMS Holding limited partnership shares in this case as well, the TSR will be calculated taking into account a capital adjustment factor, which is to be determined based on the parameters of the Spin-off, to adjust the historical benchmark prices for the time until the initial listing of the Future TKMS Holding limited partnership shares.

(ii) Effects of the Spin-off on previously eligible senior employees of the Marine Systems segment

The Spin-off will have the following effects on the previously eligible senior employees of the Marine Systems segment who will become members of the executive board of TKMS Management AG or assume other management positions in the TKMS Subgroup:

As set out in Sections 5.3.4(ii) and 5.3.13, it is planned to introduce separate stock-based compensation schemes for members of the executive board of TKMS Management AG and other selected senior employees of the TKMS Subgroup as of 2025 after the Spin-off takes effect. How these compensation schemes will be structured in detail and from when they will apply is currently being discussed and is intended – or expected – to be decided before the end of this calendar year. As separate stock-based

compensation schemes will be introduced for senior employees of the TKMS Subgroup, the participation in the thyssenkrupp Group's stock-based compensation schemes is to be terminated by 30 September 2025 by settling (early) the tranches of the LTI ongoing at that time as a stock-based compensation scheme of the thyssenkrupp Group. The achievement level of performance criteria for the completed financial years of the respective performance period will be taken into account for this purpose, while the achievement level of performance criteria for outstanding future financial years will be assumed to be 100%. The share price relevant for the payment will be the average price (arithmetic mean of the XETRA closing prices on the individual exchange trading days) of thyssenkrupp AG shares over the 30 trading days until and including 30 September 2025. The payment will not be reduced pro rata temporis due to early settlement.

There is an exception for Mr Oliver Burkard as a future member and chairman of the executive board of TKMS Management AG in that the LTI tranches granted up to the time of his departure from thyssenkrupp AG's executive board on 31 January 2025, in which he participates exclusively in his capacity as a (former) member of thyssenkrupp AG's executive board, will, due to the applicable provisions of the compensation system for executive board members of thyssenkrupp AG, not be settled early but will instead continue until the regular end of the respective term of the plan, with the adjustment mechanisms explained in Section 4.3.5(i) above applying.

5 The TKMS Subgroup after the Spin-off taking effect

5.1 Operations of the future TKMS Subgroup after the Spin-off taking effect.

The operations of the TKMS Subgroup after the Spin-off will largely correspond to the current operations of the Marine Systems segment of the thyssenkrupp Group (for further information on this and on the other segments of the thyssenkrupp Group, see Section 2.2.4). The integration of TKMS Transrapid will be a key component of the future strategy (see Section 5.1.1(ii)(b)).

5.1.1 Overview

The TKMS Subgroup is one of the world's leading naval companies with around 8,500 employees at three shipyards in Kiel, Wismar and Itajaí (Brazil), operating at its site for electronic components and system integration in Bremen and other sites worldwide. The TKMS Subgroup is active as a systems supplier for the construction of submarine and naval surface vessels as well as for electronics and security technologies. It is divided into the Submarines, Surface Vessels and Atlas Electronics segments as well as the NXTGEN business operations.

The TKMS Subgroup is a leading manufacturer of conventional submarines, naval vessels (e.g. frigates, corvettes) and naval electronics and provides services for the entire lifecycle of naval units (procurement of spare parts, servicing, modernisations, setting up maintenance bases and specialised training programmes). In addition, the TKMS Subgroup manufactures civil special vessels, e.g. research vessels. As a fully integrated systems supplier (construction, electronics, integration and related services for the aforementioned product portfolio), the TKMS Subgroup develops and manufactures holistic solutions from a single source for customers, both in

Germany and in the export customer's country. As the only German systems supplier in the naval sector, the TKMS Subgroup offers the full range of naval shipbuilding from design, development and production through to command and weapon deployment systems. This is a unique selling point in Germany and only few companies offer this in international competition. The customer base of the TKMS Subgroup includes more than 50 countries around the world, which are served via local branches in twelve countries. The TKMS Subgroup supplies its products to navies and other customers worldwide in accordance with the applicable export regulations. The shipyards of the TKMS Subgroup have produced around 70% of NATO's conventional submarine force in total.

(i) Sites

The main location of the TKMS Subgroup is the submarine construction shipyard in Kiel. Around 3,300 people work at the Kiel site, making it the largest shipyard location in Germany. In Germany, the TKMS Subgroup has further locations in Hamburg, Bremen, Wedel, Wismar, Flintbek and Emden.

Each location is specialised and offers different technical expertise in the vast field of naval technology and shipbuilding. For example, the Kiel site specialises in submarine construction and services, the Hamburg and Emden sites in surface vessel construction, the Bremen and Wedel sites in the Atlas Electronics unit operated by TKMS ATLAS ELEKTRONIK GmbH and the Flintbek site in the marine communications unit operated by TKMS Hagenuk Marinekommunikation GmbH. The concentrated know-how of each location provides state-of-the-art technical performance for the customers of the TKMS Subgroup. The teamwork of all locations ensures complete coverage of all customer demands and requirements.

(ii) Strategy

(a) TKMS Subgroup

The TKMS Subgroup's goal is to further reinforce its position as a leading "maritime powerhouse".

In order to achieve this goal, the TKMS Subgroup has developed clear strategic guidelines to be able to respond to changing market conditions and foster additional growth. To that end, the TKMS Subgroup intends to focus on further developing its product portfolio to offer solutions for the increasingly diverse market requirements. As another component to the strategy, it is intended to scale up the proven sales approach in order to realise the potential of the TKMS Subgroup beyond the order backlog via the programme pipeline. Furthermore, the TKMS Subgroup plans to expand its own capacities to meet the increasing demand. To achieve this, a two-step approach is planned whereby the performance of the existing facilities is to be maximised while at the same time building up additional capacities. In addition, from a strategic perspective, it is planned to use partnerships, co-operations and design integrations to enhance the capabilities of the TKMS Subgroup. In addition, project execution and efficiency will be a priority in order to further optimise delivery times and margins. Finally, another strategic focus

will be on maintaining ESG resilience in order to ensure the highest degree of risk mitigation and compliance. A clear strategy is planned for this purpose in order to achieve increased sustainability in all three ESG categories.

- (b) TKMS Transrapid as a key component of the TKMS Subgroup's future strategy

One of the key components of this strategy of the TKMS Subgroup aimed at consolidating its position as a "Maritime Powerhouse" is to further develop its product portfolio by developing and implementing AI applications. To that end, TKMS Transrapid is to be integrated into the TKMS Subgroup. To date, artificial intelligence and data analysis have already accounted for a not inconsiderable proportion of TKMS Transrapid's operations. The intention is to further develop and expand these activities in the future and to create an AI competence cluster within the TKMS Subgroup at the level of TKMS Transrapid ("**TKMS AssetAI hub**").

thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) are convinced that the global economy as a whole and the (maritime) security and defence solutions sector in particular are subject to significant changes due to the rapid pace of technological change, especially as a result of artificial intelligence. As a result of innovative and disruptive technologies being developed and implemented, there is a process underway of dynamically developing further, and adapting to constant technological progress and rapidly changing, complex requirements of global crisis and conflict hotspots, existing product, solutions and service portfolios, as well as corresponding business models.

With regard to maritime security and defence solutions, this means that e.g. manned naval systems are being further developed by implementing AI applications in existing sensor technology or command and control and deployment systems. These will increasingly be supplemented by autonomous, unmanned security and defence systems in the future. Such unmanned security and defence systems can be produced quickly, cost-efficiently and in large numbers and are subject to short innovation cycles. As a result of such modern hardware and software infrastructures being further developed and implemented, future security and defence systems will be highly interconnected. The constantly increasing networking of systems will also enable, among other things, a further increased degree of co-ordination of different manned and unmanned security and defence systems, based on AI, and deploying them in a targeted manner in the future and, thus, leveraging further synergies. Artificial intelligence will also enable further automation of maintenance processes in particular, which will result in more security and defence systems being available.

Thus, a considerable number of new opportunities arise in relation to maritime security and defence solutions – particularly as a result of technical advances in artificial intelligence – with regard to optimising processes and products along the entire value chain. This entails corresponding risks, for example in connection with a potential shift in market shares, as a result of new competitors emerging or existing products, solutions and services being substituted as innovative technologies are developed and introduced by existing competitors. In recent years, major competitors of the TKMS Subgroup have already invested significantly in the (further) development of AI technologies and acquired external expertise, e.g. by implementing corporate acquisitions or strategic partnerships. As a consequence, the TKMS Subgroup is required to take action in response to these developments.

Against this backdrop, making extensive use of the existing potential for growth and development in artificial intelligence and pressing ahead with the extensive further development and implementation of AI applications throughout the TKMS Subgroup in the coming years will be a key component of the TKMS Subgroup's strategy. This is intended to ensure that the TKMS Subgroup will maintain and expand its market-leading position and technological leadership in maritime security and defence solutions.

TKMS Transrapid, which is ideally positioned in several respects to complement and accelerate the TKMS Subgroup's range of AI expertise and was made a member of the TKMS Subgroup for this very purpose when the Spin-off structure was created (see Section 3.2.4 above), will have a key role in leveraging this potential for growth and development for the benefit the entire TKMS Subgroup in the future. This is because, in addition to the engineering & simulation unit, TKMS Transrapid's business already includes an AI & data analytics unit, which has its own staff that is specifically involved in artificial intelligence and in managing various long-term projects relating to artificial intelligence and data analysis and has various key areas of expertise.

Accordingly, TKMS Transrapid has extensive experience, for example in predictive maintenance of large and complex systems based on comprehensive data collection, analysis and processing, in automation and in everything related to security and defence systems in general. In addition, it also has extensive knowledge of the processes and structures within the thyssenkrupp Group and the TKMS Subgroup and its operating activities, which is a decisive advantage in terms of bundling AI expertise at the level of TKMS Transrapid, especially in comparison to third-party providers outside the group. For example, this enables using previous experience, co-operations and existing contacts.

In order to give sufficient weight to the artificial intelligence component of the TKMS Subgroup's overall strategy and to leverage

the described potential for growth and development as far as possible, the range of tasks and expertise of TKMS Transrapid will therefore be expanded to include the TKMS AssetAI hub, which is to be successively established and further expanded in the coming years. The TKMS AssetAI hub will focus in particular on (i) improving the availability and performance of manned and unmanned systems through automation (AI-based availability & automation), (ii) further developing real-time decision-making at tactical level through AI-supported context and consequence recognition (tactical AI) and (iii) consulting on, and applying, leading AI expertise regarding a wide range of applications (AI excellence). The TKMS AssetAI hub will be relevant for all segments of the TKMS Subgroup (see Section 5.1.2).

5.1.2 Business of the TKMS Subgroup

After the Spin-off taking effect, the TKMS Subgroup's business will be divided into the three segments (i) Submarines, (ii) Surface Vessels and (iii) Atlas Electronics as well as the NXTGEN business operations.

(i) Submarines segment

According to its own assessment, the TKMS Subgroup is a world leader in the production of conventional submarines and a leading innovator in the development of new submarine technology. No other shipyard in the world has more experience in the development and construction of conventional submarines than the TKMS Subgroup.

From the shipyard in Kiel and going forward from the recently acquired shipyard in Wismar, the TKMS Subgroup specialises in the construction and delivery of advanced submarine classes as well as the development of advanced submarine systems and submarine technology.

Overall, a large part of NATO's conventional submarine force was produced in the shipyards of the Submarines segment and its predecessor organisations. In addition, the TKMS Subgroup is an important supplier of conventional submarines to the naval forces of 20 countries and, among other things, the sole provider of submarines to the German Navy.

In addition to construction and delivery, the Submarines segment also provides life-cycle services to customers as well as maintenance services for some submarines built by other manufacturers.

(a) Product portfolio

The existing product portfolio of the Submarines segment comprises the following submarine classes: Type 209, Type 212A, Type 214, Type 218SG and the Dolphin class. In addition, the first two Type 212CD submarines have been developed, and production of the first two submarines of this new class has begun.

- The **Type 209** submarine class is a diesel-electric submarine and one of the best-selling export designs in the submarine market. The Type 209 submarine class is a multi-role

platform supporting a variety of offensive and defensive mission profiles, including sea denial, sea control, surveillance and information gathering and special operations. Tested and proven advancements have been integrated into subsequent projects without any delay. Today, the current Type 209 (1400mod) class features state-of-the-art technology. As the Type 209 submarine class is continuously further developed, it is ensured that there is an adaptable platform that can be offered flexibly on different markets.

- The **Type 212** submarine class is an advanced diesel-electric submarine initially developed by Howaldtswerke-Deutsche Werft (HDW). First delivered in 2005, the versatile Type 212 submarine is intended to support highly demanding and strategic missions requiring stealth and precision as well as reconnaissance and surveillance missions in restricted areas and operations in the relevant combat zones. The initial variant of Type 212 (Type 212A) was built in Germany in two batches of four and two submarines as well as in Italy under licence (four units). Both batches include integrated weapon command and control systems, side and towed sonars, an “undisturbed” combat information centre and torpedo tubes incorporating a water pressure launching system.

The air-independent Type 212A submarine is compact and offers high payloads for sensors, communications equipment, weapon control systems and weapons. Great importance is attached to efficiency and energy management on board. The combination of these factors with the worldwide unique non-magnetic design and acoustically optimised equipment results in submarines that are almost impossible to detect. The HDW fuel cell propulsion system, coupled to a PERMASYN motor, enables long submerged operational periods and low indiscretion rates. The Submarines segment is currently manufacturing the latest variant of Type 212CD (“Common Design”), which is the world's most modern conventional submarine, for delivery to the German and Norwegian navies.

- The **Type 214** submarine class is an advanced diesel-electric submarine first delivered by Howaldtswerke-Deutsche Werft (HDW) in 2010. Combining the design principles of the Type 209 and Type 212 classes, it features modular weapon and sensor systems. These are designed to both reduce manufacturing costs and facilitate the integration of a broader range of customer-specific equipment designed to meet their specific operational and tactical requirements.

The proven HDW fuel cell air-independent propulsion system significantly increases underwater endurance and reduces

risks of detection. In addition, the large payload permits a wide and flexible scope of missions, ranging from littoral water operations to ocean-going patrols.

- The **Dolphin class** submarines are diesel-electric submarines that set standards in customer-specific submarine design and manufacture. Building on the design of its predecessor, Type 209, the Dolphin class integrates an HDW fuel cell air-independent propulsion (AIP) system for improved submerged endurance as well as advanced combat and weapon expulsion systems. The Dolphin class also features a high degree of automation across various operational domains, including the propulsion system, navigation controls and general handling of the submarine, allowing for more precise and efficient operation.

(b) Planned expansion of the product portfolio

It is intended to expand the existing product portfolio by two further submarine models. The plan is to develop, firstly, an unmanned modifiable underwater mothership called "Stargazer" designed for military purposes and, secondly, a new HDW Class 209 NG submarine.

The diesel-electric HDW Class 209 NG submarine is to be used especially for information gathering, surveillance and reconnaissance as well as for special operations. It is intended to be also equipped with improved stealth and armament features.

(c) Production sites

The Kiel site is currently home to the only submarine construction shipyard in Germany. Investments totalling €250 million were made at the Kiel site in order to develop it into an international centre of excellence for conventional submarine construction. The aim of doing this was, in particular, to lay the foundations for producing larger submarines and for sustainably improving profitability. There are also plans to use the acquired shipyard in Wismar as an additional site for submarine construction in the future.

(ii) Surface Vessels segment

The Surface Vessels segment develops ship types and models for diverse operations from coastal to open-sea. The Surface Vessels segment is a leading European supplier of naval surface vessels. The product portfolio of the Surface Vessels segment includes high-performance frigates and compact corvettes as well as special open-sea patrol ships and support vessels. A frigate is a type of ship characterised by absolute seaworthiness and a high degree of complexity of the deployment and weapon systems installed and therefore has to meet high requirements in terms of both performance and quality. Frigates are combatants, categorised according to their size into subgroups ranging from corvettes and light frigates to heavy frigates or destroyers.

The surface vessels are designed to support configuration and mission modularity, allowing for rapid reconfiguration and redeployment in response to varying mission profiles. This ensures that a single platform can be adapted to various roles supporting different operations, such as anti-submarine warfare (ASW), humanitarian assistance and special forces deployment. The TKMS Subgroup is a key supplier of surface combatants to naval forces worldwide and in particular to key NATO nations. The main development activities for surface combatants are located in Hamburg and Emden. The main construction and maintenance facilities are located at the shipyards in Wismar and Itajaí (Brazil) as well as at other shipyards, depending on the order.

The Surface Vessels segment also includes the construction of highly complex special vessels, e.g. the construction of supply vessels or icebreaking research vessels.

The Surface Vessels segment's activities range from granting licences (vessel design, construction and operating licences) and providing material packages on a supplementary basis to assuming overall responsibility for deliveries as a general contractor.

(a) Product portfolio

The reference list of innovative and high-performance combatants of the Surface Vessels segment includes the Class 123, 124, 125, 127 Frigates and the Class 130 Corvette for the German Navy as well as a large fleet of MEKO® corvettes and frigates for navies worldwide.

The warship portfolio is based on the MEKO® platform the modular design of which can be adapted to support multiple mission profiles. The MEKO® ship concept incorporates three dimensions of modularity to facilitate ease in design, construction, upgrading and refitting throughout the vessels' operational lifespan. The designs are distinguished in particular by their robustness, flexibility and equipment in accordance with applicable international regulations and, thanks to the modular system, create the conditions for rapid configuration, development and procurement. The existing MEKO® platform product portfolio includes the MEKO® A-100, MEKO® A-200, MEKO® A-300 and MEKO® A-400/AMD series.

- MEKO® A-100 is a compact multi-purpose frigate with basic features that is available both as a corvette and as a light frigate. MEKO® A-100 can be deployed for patrol operations in the customer country's exclusive economic zone, for escorting formations, e.g. for submarine defence, and for coastal operations.
- MEKO® A-200 is a medium-sized, multi-purpose frigate designed for full four-dimensional warfare, encompassing anti-submarine warfare, anti-air warfare, anti-surface warfare and basic close-range warfare. Beyond combat operations, MEKO® A-200 has been designed to execute sustained operations across a diverse range of mission sets, including

coast and maritime patrol and interdiction operations, special operations support, search and rescue and humanitarian relief efforts. MEKO® A-200's modular design helps to meet the specific requirements of the different customer navies while maintaining nearly identical ship platforms.

- MEKO® A-300 has been designed as a large multi-mission frigate for high-end combat missions which, thanks to its flexible aft section, is also prepared for the widespread use of floating, submersible and flying drones. In addition to the standard deployment of helicopters, this enables various autonomous systems to be flexibly deployed in the areas where ships are used.
- MEKO® A-400/AMD is a heavy frigate which was initially used in the realisation of the German F125 Class and has now been systematically designed to be used as an effective shield against airborne threats and ballistic missiles.
- In September 2024, TKMS GmbH and the NVL group announced the envisaged formation of a joint venture, with TKMS holding a majority stake, and signed a co-operation agreement regarding the construction of new frigates for the German Navy. The new frigate is based on the MEKO® A-400/AMD design. The NVL group is an owner-managed, independent corporate group operating renowned shipyards in Northern Germany and further maritime companies, some of them abroad. The joint venture's registered office will be located in Hamburg and the joint venture will function as the special purpose vehicle for constructing Type F127 frigates. The Class 127 Frigate has been designed to meet the future air defence needs of the German Navy. Designed using MEKO® modularity and stealth design principles, the Class 127 Frigate is intended to incorporate a variety of ballistic missile and air-defence capabilities, such as the U.S.-made AEGIS combat system. As the majority shareholder of the joint venture, TKMS GmbH – using its MEKO® A-400 design – will take a leading role in developing and producing the F127 frigates, while the NVL group will contribute its extensive manufacturing capacities and many years of experience in naval shipbuilding to the co-operation. The co-operation will generate considerable synergies and make a significant contribution to strengthening and securing the national key technologies in the field of naval shipbuilding. The current state of affairs is that the ships will, among others, be built at the shipyard in Wismar, which will thus become a unique location for the construction of frigates, submarines and large government vessels.

(b) Expansion of the product portfolio

The intention is to expand the existing product portfolio of the MEKO® platform by two further models.

It is planned to develop a new model, MEKO® A-210, as a sophisticated frigate with leading modularity designed for multi-domain warfare. A further new model planned to be designed is MEKO®S-X, an uncrewed semi-submersible platform with a submerged structure closely following the layout of traditional naval vessels and which remains virtually undetectable above the waterline thanks to its very compact design. MEKO®S-X is intended for coastal and deep-sea operations.

(c) Sites

The segment's competence centres are located in Hamburg and Emden, construction is currently carried out at the entity's own shipyards in Itajaí/Brazil and, in the future, in Wismar as well as various partner shipyards worldwide for the duration of the projects.

(iii) The Atlas Electronics segment

(a) Product portfolio

The Atlas Electronics segment is operated by TKMS ATLAS ELEKTRONIK GmbH, a (future) wholly owned subsidiary of TKMS GmbH, and has a comprehensive product portfolio ranging from sonars and sensors, command and deployment systems for submarines and surface vessels to mine countermeasure systems, heavyweight torpedoes, unmanned underwater and surface vehicles and radio and communication systems. This segment one of the world's leading suppliers of high-end sonars for submarines and surface vessels as well as combat management systems for conventional submarines.

The Atlas Electronics segment's know-how and expertise in hydroacoustics, sensor engineering and information technology complement its experience and expertise in naval shipbuilding, which makes this segment the preferred supplier to numerous navies and civilian customers worldwide.

TKMS ATLAS ELEKTRONIK GmbH equips submarines and surface vessels with sensor packages and integrated command and weapon deployment systems. Its core strengths further include anti-submarine warfare, mine countermeasures and mine hunting. Furthermore, the Atlas Electronics segment has special expertise in integrating existing systems into complex networks, in addition to the related communication techniques, including encryption technologies.

The segment's headquarters and main development and production site are located in Bremen, while its largest international subsidiary is located in Dorset, United Kingdom. There is a further location of

TKMS ATLAS ELEKTRONIK GmbH in Wedel. In addition, it serves a global customer base from its locations in twelve countries.

(b) Further development of the product portfolio

The further development of the product portfolio will focus on implementing AI applications in the existing sensors, command and deployment systems, and on increasing the interconnectivity of manned and unmanned units (manned-unmanned teaming) (for more details, see Section 5.1.1(ii)(b) above)). In addition, the NATO qualification of an anti-torpedo torpedo, which is unique selling point on the market in this form, will begin shortly.

(iv) NXTGEN business operations

The predecessor organisation of the NXTGEN business operations, which was founded in June 2023, expanded the TKMS Subgroup's product and service portfolio to include maritime products and services for the civilian market. The NXTGEN business operations, or rather, their predecessor organisation, was spun off as a separate entity.

The Marine Systems segment's expertise in the civilian market is largely based on its extensive experience and broad product portfolio in the high-tech shipbuilding sector. NXTGEN products, such as unmanned systems, directly stem from the current portfolio. They can be used in the civil sector, for protecting critical infrastructure, detecting contaminated sites in the sea, disposing of ordnance or carrying out hydrographic surveying. The NXTGEN business operations bundle these strengths, offering expertise from a single source, and are an interdisciplinary "innovation hub" where new high-tech solutions can be developed in an agile and user-oriented manner. In particular, in making use of the TKMS Subgroup's market-leading expertise in using hydrogen fuel cells in the maritime sector, the NXTGEN business operations also address the needs of the energy transition with regard to "power-to-X" applications, i.e. the conversion of electricity into other energy sources that can be used across sectors. Initial solutions for this are already being designed.

5.1.3 Sustainability and ESG

When addressing sustainability and implementing ESG measures, one of the TKMS Subgroup's focuses is on enhancing internal control processes to achieve ESG targets. In addition, it is intended to increase energy efficiency in order to achieve a continuous reduction in energy consumption and CO₂ emissions. Furthermore, the TKMS Subgroup intends to maintain transparency of its export business ethics and morals and to invest in sustainable innovations and technologies in the maritime sector.

5.2 Net assets, financial position and results of operations of the Future TKMS Holding and the TKMS Subgroup after the Spin-off taking effect

In the following, the net assets, financial position and results of operations of the Future TKMS Holding and the TKMS Subgroup after the Spin-off taking effect and related measures are described. The effects of the Spin-off on the net assets, financial position and results of operations of thyssenkrupp AG and the thyssenkrupp Group are set out in Section 6.2.

There does not exist a subgroup statement of financial position of tk Projekt 2 GmbH (the Future TKMS Holding) as at 31 December 2024, in which the effects of the Spin-off could be described, since, as at 31 December 2024, tk Projekt 2 GmbH (the Future TKMS Holding) has not engaged in business operations and has not held any equity interests so that the requirements for it to form a group within the meaning of IFRS 10, specifically with the entities of the TKMS Subgroup, at that time are not met.

The following explanations are therefore based on the combined financial statements. The Marine Systems segment, i.e. TKMS GmbH and its direct and indirect subsidiaries as well as TKMS Transrapid, were included in these combined financial statements. tk Projekt 2 GmbH (the Future TKMS Holding) and TKMS Beteiligungsgesellschaft mbH, which were only transferred within the thyssenkrupp Group after 31 December 2024 in order to create the Spin-off structure, are not included therein. After the Spin-off, the future TKMS Subgroup will consist of the Future TKMS Holding, as parent, as well as TKMS GmbH and its direct and indirect subsidiaries.

In this chapter, the TKMS Subgroup is nevertheless treated as if it had already existed prior to the Spin-off taking effect.

Section 5.2.1 relates to the net assets, financial position and results of operations of the Future TKMS Holding. In this context, the effects of the Spin-off and related measures on the net assets, financial position and results of operations of the Future TKMS Holding are addressed. Section 5.2.2 first describes the net assets, financial position and results of operations of the TKMS Subgroup and then explains the effects of the Spin-off and related measures thereon.

With regard to the first quarter of the 2024/2025 financial year ending 31 December 2024, the details of the net assets, financial position and results of operations of the TKMS Subgroup set out below are based on the TKMS Combined Statement of Financial Position and with regard to the 2022/2023 and 2023/2024 financial years, on information contained in the TKMS consolidated financial statements for the 2021/2022, 2022/2023 and 2023/2024 financial years (for details of the preparation of the TKMS Combined Statement of Financial Position, see Section 4.1). The TKMS combined financial statements for the 2021/2022, 2022/2023 and 2023/2024 financial years will be audited by the auditor KPMG AG Wirtschaftsprüfungsgesellschaft, with an independent auditor's certificate being issued. Such independent auditor's certificate is not yet available at the time when this Spin-off Report is published.

Since the details below are based on historical financial information, the actual net assets, financial position and results of operations of the Future TKMS Holding and the TKMS Subgroup will differ from the description below. In particular, a change in the situation of the overall economy and the industries in which the TKMS Subgroup operates might have a clear impact thereon. In all other respects, the below description does also not take into account the development of the TKMS Subgroup's business after the end of the periods described.

5.2.1 Explanation of the net assets, financial position and results of operations of the Future TKMS Holding (HGB)

Upon the Spin-off and related measures taking effect, the Future TKMS Holding will hold all shares in TKMS Transrapid and in TKMS GmbH. All operating activities of the future TKMS Subgroup will be bundled in TKMS Transrapid, TKMS GmbH and the other entities of the future TKMS Subgroup.

The Future TKMS Holding has not carried out, and will not carry out, any active operations prior to the Spin-off taking effect. As a result, it has not generated any operating income to date and will not generate any operating income prior to the Spin-off taking effect (other than any income from costs reimbursed by thyssenkrupp AG). Any costs it has incurred, and will incur, as expenses in connection with preparing the Spin-off, in particular with preparing, concluding and implementing the Spin-off and Transfer Agreement, in the period until the Spin-off takes effect will be borne by thyssenkrupp AG.

Given its position as the TKMS Subgroup's listed parent, the Future TKMS Holding will perform a variety of tasks, first and foremost with regard to presenting the TKMS Subgroup to the public, and will generally bear the corresponding costs, provided that its direct and indirect subsidiaries do not perform such tasks or bear such costs by way of an intragroup allocation. These include, in particular, the costs in connection with the stock exchange listing, associated costs of financial reporting, compliance with statutory disclosure obligations, investor relations, but also costs of other group-wide corporate functions.

Finally, the Future TKMS Holding will incur expenses of tax payments and compensation payable to the members of its supervisory board in the future (see Sections 4.2.3 and 5.3.5(iii)) as well as compensation payable to its general partner, TKMS Management AG. Pursuant to article 9 para. 1 of the Future TKMS Holding's articles of association TKMS Management AG will be paid what is referred to as general partner's compensation (*Haftungsvergütung*) and pursuant to article 9 para. 1 of the Future TKMS Holding's articles of association, be reimbursed for all expenses incurred by the general partner in connection with the management of the Future TKMS Holding, which includes compensation payable to the general partner's board members.

It is also intended to conclude, as part of the Spin-off, a new DPLTA between the Future TKMS Holding, as dominating entity, and each of (i) TKMS GmbH and (ii) TKMS Transrapid, each as a dependent entity, with effect from 1 October 2025. As a consequence, the Future TKMS Holding would have to recognise the profit transfers to which it is entitled on this basis through profit or loss, or compensate for any losses incurred by TKMS GmbH or TKMS Transrapid, in the future. Moreover, the Future TKMS Holding would have a contractual right to give instructions to TKMS GmbH or TKMS Transrapid.

In addition, there are DPLTAs in place between TKMS GmbH and its material domestic subsidiaries. As a result, the Future TKMS Holding would not only be the future TKMS Subgroup's dominant entity under company law as from the date on which the Spin-off takes effect, but also the TKMS Subgroup's dominant entity in the tax group as from 1 October 2025.

The accounting effects of the Spin-off and related measures on the Future TKMS Holding are set out in Section 4.1.

5.2.2 Explanation of the net assets, results of operations and financial position of the future TKMS Subgroup (IFRS)

- (i) Explanation of the net assets and financial position of the future TKMS Subgroup

The accounting effects of the Spin-off and related measures on the future TKMS Subgroup are set out in Section 4.1. Based on this description, the asset and capital structure of the future TKMS Subgroup is explained below.

The statement of financial position of the future TKMS Subgroup as at 31 December 2024 pursuant to the TKMS Combined Statement of Financial Position for the first quarter of the 2024/2025 financial year ending 31 December 2024 is as follows:

Future TKMS Subgroup (IFRS)

Assets	A	B	C
in € million	31 Decem ber 2024	Pro forma assumption s	1 January 2025 (pro forma)
Intangible assets other than goodwill	1,311		1,311
Property, plant and equipment	479		479
Investments accounted for using the equity method	7		7
Other financial assets	14		14
Other non-financial assets	99		99
Deferred tax assets	13		13
Non-current assets	1,923		1,923
Inventories	270		270
Trade accounts receivable	177		177
Contract assets	654		654
Other financial assets	1,267	(678)	588
Other non-financial assets	717		717
Current income tax assets	7		7
Cash and cash equivalents	1,080	64	1,143
Current assets	4,170	(615)	3,555
Total assets	6,093	(615)	5,478

Equity and liabilities	A	B	C
in € million			
Invested equity attributable to the thyssenkrupp Group	1,699	(615)	1,084
Cumulative other comprehensive income	(107)		(107)
Equity attributable to the thyssenkrupp Group	1,592	(615)	977
Non-controlling interests	11		11
Equity	1,603	(615)	988
Provisions for pension and similar obligations	366		366

Provisions for other non-current employee benefits	12		12
Other provisions	1		1
Deferred tax liabilities	208		208
Non-current financial debt	27		27
Other financial liabilities	15	0	15
Non-current liabilities	629	0	629
Provisions for current employee benefits	40		40
Other provisions	283		283
Current income tax liabilities	14		14
Current financial debt	6		6
Trade accounts payable	484		484
Other financial liabilities	122		122
Contract liabilities	2,464		2,464
Other non-financial liabilities	449		449
Current liabilities	3,862		3,862
Liabilities	4,490	0	4,490
Total equity and liabilities	6,093	(615)	5,478

(a) Asset structure

In the combined statement of financial position (column C), the TKMS Subgroup's total assets as at 1 January 2025 amount to €5,478 million. "Contract assets" of €654 million, "Other financial assets" of €603 million and "Other non-financial assets" of €815 million account for just under 37.8% of total assets. In the pro forma statement of financial position, non-current assets account for around 35.1% of total assets. These are mainly attributable to "Property, plant and equipment", "Intangible assets other than goodwill" and goodwill. Accordingly, current assets also amount to around 64.9% of total assets. "Other financial assets" and "Other non-financial assets" constituted the largest portion of current assets.

In connection with the Spin-off taking effect, the system of intercompany clearing accounts and cash management (including cash pooling) between the TKMS Subgroup, on the one hand, and the thyssenkrupp Group, on the other, will be terminated. Overall, intercompany financing resulted in a positive net balance as at 31 December 2024 in favour of the TKMS Subgroup (recognised under the item "Other financial assets"). It is envisaged to gradually reduce the positive net balance in the course of several transactions prior to the Spin-off taking effect.

With regard to the TKMS Subgroup's independent financing activities, also refer to Section 5.2.2(iii)(a) and Section 3.2.6.

(b) Capital structure

In the combined statement of financial position (column C), the TKMS Subgroup's equity amounts to €988 million. Based on total assets, this corresponds to an equity ratio of around 18.0%. "Contract

liabilities” account for €2,464 million or around 45.0% of total assets. Total liabilities and provisions amount to around 77.6% of total assets. Of this, total non-current liabilities and provisions account for around 7.2% of total assets.

- (ii) Explanation of the TKMS Subgroup’s results of operations in the 2022/2023 and 2023/2024 financial years and in the first quarter of the 2024/2025 financial year

- (a) Results of operations of the TKMS Subgroup in the 2022/2023 and 2023/2024 financial years

In the following, the results of operations of the TKMS Subgroup created by the Spin-off for the 2022/2023 and 2023/2024 financial years are explained, based on “Sales” and “Income from operations”, which are included in the combined TKMS financial statements for the 2022/2023 and 2023/2024 financial years.

Future TKMS Subgroup		
in € million	2022 / 2023	2023 / 2024
Sales	1,949	1,987
Income from operations	81	78

As a result of the positive business development, the future TKMS Subgroup’s sales for the 2023/2024 financial year will increase by 1.9% to €1,987 million compared to €1,949 million in the 2022/2023 financial year. The item “Sales” mainly includes sales from selling products and providing services to customers. There is a decrease in the TKMS Subgroup’s “Income from operations” from 4.2% in the 2022/2023 financial year to 3.9% in the 2023/2024 financial year, in each case in relation to “Sales”.

- (b) The TKMS Subgroup’s results of operations in the first quarter of the 2024/2025 financial year

The table below illustrates the results of operations of the TKMS Subgroup created by the Spin-off for the first quarter of the 2024/2025 financial year, based on “Sales” and “Income from operations”, based on the TKMS Combined Statement of Financial Position.

Future TKMS Subgroup	
In € million	1st quarter of 2024/2025
Sales	550
Income from operations	22

In the first quarter of the 2024/2025 financial year, sales amounted to €550 million. The item “Sales” mainly includes sales from selling products and providing services to customers.

In the first quarter of the 2024/2025 financial year, “Income from operations” amounted to €22 million. This is mainly attributable to positive project progress in relation to the new construction business and naval electronics.

In the first quarter of the 2024/2025 financial year, the TKMS Subgroup’s “Income from operations” in relation to “Sales” amounted to 4.0%.

(iii) Effects of the Spin-off and related measures on the net assets, financial position and results of operations of the TKMS Subgroup

The accounting and tax effects of the Spin-off on the future TKMS Subgroup are set out in Section 4.1 and Section 4.2, respectively, to which reference is made.

Once the Spin-off takes effect and the related measures are implemented, the Future TKMS Holding and its subsidiaries will form an independent group with the Future TKMS Holding as dominating parent (see Section 5.2.1). Furthermore, the Future TKMS Holding will have to prepare consolidated financial statements for this group in accordance with sections 291, 315e HGB applying IFRS from the financial year in which admission of its share capital to trading on an organised market within the meaning of section 2 para. 11 WpHG has been applied for. Although the statutory requirements relating to the preparation, audit and publication of consolidated financial statements in accordance with IFRS will only apply to the Future TKMS Holding from the date of its listing on the stock exchange, the TKMS Holding will voluntarily prepare and publish consolidated financial statements (without a group management report or with a condensed one) for the 2024/2025 financial year ending prior to such listing. This is a voluntary measure taken to prevent any gap in transparency and to provide investors and other stakeholders with a clear picture of the new group’s financial position and performance at an early stage.

Since the Spin-off will in principle not result in a significant change in the future TKMS Subgroup’s operations, it is not expected to have a significant impact on the financial position and result of operations, aside from the effects discussed below.

(a) Capital structure and financing

The TKMS Subgroup was previously included in the financial management of the thyssenkrupp Group. It is intended to cease inclusion of the entities belonging to the future TKMS Subgroup in the financial management of the thyssenkrupp Group before the Spin-off takes effect no later than at the end of the current 2024/2025 financial year, on 30 September 2025.

After the Spin-off taking effect, the TKMS Subgroup will be financially independent. Consequently, the financing options and financing costs of the TKMS Subgroup will be based exclusively on its own credit standing. In this respect, the Future TKMS Holding seeks to achieve a solid capital structure and liquidity position in order to

enable the TKMS Subgroup to operate successfully in the market from the outset. Depending on its own credit standing, the refinancing conditions for the entire TKMS Subgroup may change and lead to an increase in refinancing costs compared to those at the time preceding the Spin-off. The capitalisation sought will provide the TKMS Subgroup with sufficient capital and liquidity for business planning purposes after the Spin-off taking effect.

With regard to the TKMS Subgroup's independent financing activities, also refer to Section 3.2.6.

(b) Information technology

The Spin-off will result in the TKMS Subgroup incurring various additional expenses in relation to information technology.

Before the Spin-off, TKMS GmbH and TKMS ATLAS ELEKTRONIK GmbH have each already maintained an entire IT and application infrastructure of their own, including hardware, software, network, data centre, service desk, IT security as well as demand management, development, adaptation and operation of applications, data centre and IT risk as well as quality management and will continue to do so after the Spin-off. However, thyssenkrupp Information Management GmbH has previously provided numerous hardware, software and other IT services to TKMS GmbH, TKMS ATLAS ELEKTRONIK GmbH and numerous other domestic and foreign entities of the TKMS Subgroup. It is generally intended to continue the provision of these services to the entities of the TKMS Subgroup by conclusion of corresponding arm's length external services agreements.

In addition, it will be necessary to set up a separate IT infrastructure at the level of the Future TKMS Holding and, consequently, to conclude a number of agreements with regard to developing, or acquiring, corresponding information technology. With regard to the measures already taken, and those still to be taken, in this respect, the TKMS Subgroup has made, and continues to make, efforts to incur as few costs as possible in achieving their implementation.

(c) Capital expenditure

The Spin-off will only result in insignificant effects on any capex to be made by the Future TKMS Subgroup.

Since the Spin-off is not intended to fundamentally realign the operations of the Future TKMS Subgroup, but rather to crystallise value by leveraging value creation potential, the Spin-off will not directly result in any significant new capex requirements.

Rather, the TKMS Subgroup aims to consistently continue the capex strategy pursued by the Marine Systems segment prior to the Spin-off. Accordingly, the modernisation of the shipyard at the Kiel site is to be continued with the aim of optimising project execution, enhancing efficiency, establishing the technical conditions to produce

the larger vessels demanded by the market as well as the basis for sustainable improvement of profitability. In addition, the further development of the Wismar site is to be driven forward with a view towards potential capacity expansions and alignment with our product portfolio.

(d) Group relationships

After the Spin-off taking effect, the results of business relationships between the TKMS Subgroup and the future thyssenkrupp Group will impact the TKMS Subgroup's results of operations. Details of these group relationships are set out in Section 7.

Any surety (*Bürgschaft*), guarantee, parent company guarantee or other liability statement issued will generally continue to apply unless it is redeemed prior to the Spin-off taking effect. For details regarding the effects of the Spin-off on the financing of the future TKMS Subgroup after the Spin-off, please refer to Section 3.2.6.

(e) Costs of spinning off

For detailed information on the costs of spinning off the Marine Systems segment, see Section 3.5.

(f) Personnel costs

As a result of the future TKMS Subgroup seeking independence by being spun off, it will be necessary to establish, or expand, various areas and units of the future TKMS Subgroup. This applies e.g. to the functional units responsible for accounting, controlling and finance. This is likely to require – in addition to the planned transfer of employees – recruiting new hires. However, the TKMS Subgroup is making efforts to reduce any additional personnel costs resulting from the Spin-off by taking appropriate measures to that end.

(g) Insurance

The Spin-off will not have any significant effects on the TKMS Subgroup's insurance cover. So far, the TKMS Subgroup's business operations have been included in the thyssenkrupp Group's global corporate insurance cover. All insurance schemes and policies of the thyssenkrupp Group will be managed centrally by thyssenkrupp AG. In the context of the Spin-off, thyssenkrupp AG and the TKMS Subgroup will conclude an external services agreement under which the future TKMS Subgroup will continue to benefit from such central management and will continue to be given the necessary insurance cover, which will generally prevent it from having to purchase separate insurance cover, considering that, if it had to do so, this would cause significant additional costs as it would cease to use economies of scale resulting from joint insurance cover.

(h) Compensation for board members and employees of the future TKMS Subgroup

After the Spin-off, board members and eligible senior employees of the TKMS Subgroup will cease to participate in the thyssenkrupp Group's stock-based compensation schemes. At the level of the thyssenkrupp Group, the fact that the TKMS Subgroup's board members and eligible senior employees cease to participate in these schemes on 30 September 2025 (see Section 4.3.5(ii)) will result in recognition of a one-off expenditure, as all tranches still outstanding will be settled, which will be recognised through profit or loss by the thyssenkrupp Group.

The TKMS Subgroup is currently planning to introduce independent stock-based or other compensation schemes for board members and eligible senior employees. The obligations under the compensation schemes are to be met by granting, in cash, virtual limited partnership shares in the Future TKMS Holding, i.e. the monetary equivalent of real limited partnership shares. The specific structure of the compensation schemes is currently still being planned. It is intended to implement the new compensation schemes in the 2025 calendar year. Any expenses associated with the compensation schemes will have a negative impact on the TKMS Subgroup's results of operations after the Spin-off.

5.3 Legal structure of the Future TKMS Holding and the TKMS Subgroup after the Spin-off taking effect

5.3.1 Shareholder structure

Immediately after the Spin-off taking effect thyssenkrupp AG will hold – indirectly via its wholly owned subsidiary tkTB – a 51.0% stake in, and therefore be the largest shareholder of, the Future TKMS Holding.

The other 49.0% of the limited partnership shares in the Future TKMS Holding will be held by thyssenkrupp AG's shareholders upon the Spin-off taking effect, with each shareholder's percentage of limited partnership shares reflecting that of such shareholder's shareholding in thyssenkrupp AG. For example, a shareholder holding 5% of the shares in thyssenkrupp AG will hold 2.45% of the limited partnership shares in the Future TKMS Holding after execution of the Spin-off and Transfer Agreement (this corresponds to 5% of 49.0% of the Future TKMS Holding's share capital). The consequence of this may be that certain shareholder rights that shareholders of thyssenkrupp AG may exercise at thyssenkrupp AG will not be available to them at the general meeting of the Future TKMS Holding (e.g. requesting that the general meeting be convened or that additions be made to the agenda, section 278 para. 3 AktG in conjunction with section 122 para. 1 sentence 1 AktG or para. 2 sentence 1 AktG, respectively, requesting appointment of a special auditor (*Sonderprüfer*), section 278 para. 3 AktG in conjunction with section 142 para. 2 sentence 1 AktG).

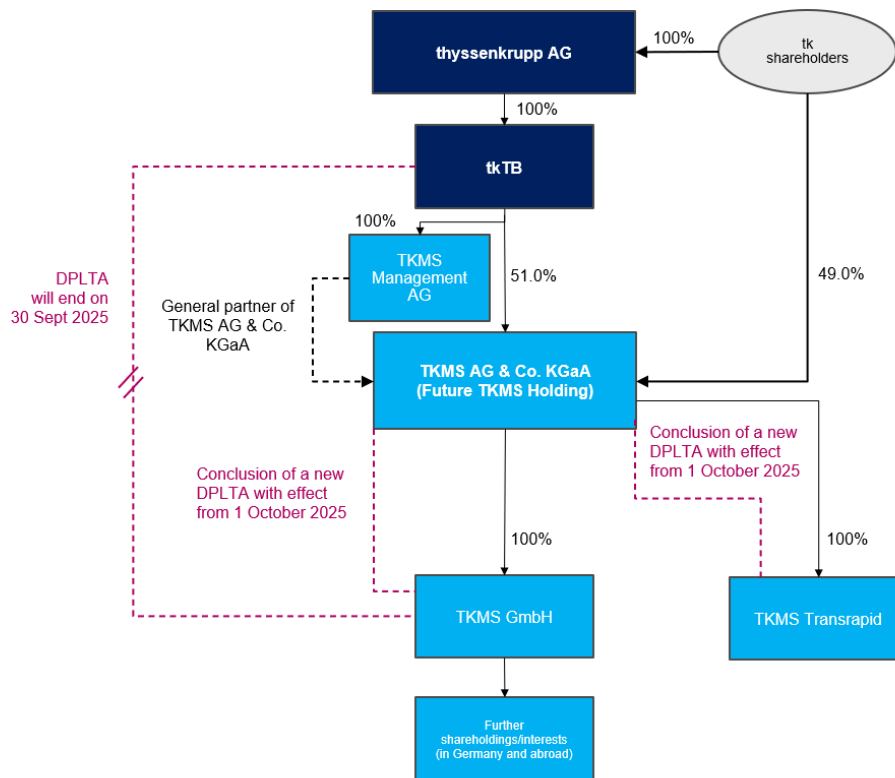
Taking into account the allocation ratio of 20:1, based on the current voting rights notifications under the WpHG made to thyssenkrupp AG, Alfried Krupp von Bohlen und Halbach-Stiftung (AKBH) is expected to reach, or exceed, the voting rights

threshold of 10% in the Future TKMS Holding upon the Spin-off taking effect – subject to any changes to the actual ownership structure that may have occurred in the meantime and possibly do not require notification under the WpHG.

5.3.2 Group structure

Upon the Spin-off and related measures taking effect, the TKMS Subgroup will have a holding structure in which the Future TKMS Holding will be the sole parent. After the Spin-off taking effect, the Future TKMS Holding will directly hold 51.0% of the shares in TKMS GmbH and, indirectly, via its then wholly owned subsidiary, TKMS Beteiligungsgesellschaft mbH, a further 49.0% of these shares. After the Merger taking effect, the Future TKMS Holding will hold all shares in TKMS GmbH.

The figure below illustrates the TKMS Subgroup's structure after the Spin-off and Merger:



5.3.3 The Future TKMS Holding's articles of association

A draft of the articles of association of the Future TKMS Holding expected to apply after the Spin-off taking effect is attached to this Spin-off Report as **Annex 3**. Such articles of association contain, in essence, the following provisions:

The first section of the Future TKMS Holding's articles of association contains general provisions in articles 1 to 4. In accordance with article 1 of the articles of association, the Future TKMS Holding will operate under the name of "TKMS AG & Co. KGaA" and will have its registered office in Essen. TKMS Management AG and the Future TKMS Holding's supervisory board will propose that the general meeting of the Future TKMS Holding convened on 8 August

2025 adopt a resolution to relocate the Future TKMS Holding's registered office to Kiel. The corporate purpose of the Future TKMS Holding is set forth in article 2 of the articles of association (see Section 2.4.3). Pursuant to article 3 the entity will make announcements by publication in the German Federal Gazette. Furthermore, information may also be transmitted to the shareholders of the Future TKMS Holding by means of remote data transmission. Pursuant to article 4 the financial year will commence on 1 October and end on 30 September of the following year.

The second section of the Future TKMS Holding's articles of association contains provisions relating to the share capital and the limited partnership shares in articles 5 and 6. The Future TKMS Holding's share capital determined in article 5 will amount to approx. €63.5 million after execution of the Spin-off and Transfer Agreement and will be divided into approx. 63.5 million no-par-value limited partnership bearer shares. Furthermore, article 5 of the future articles of association contains provisions on authorised capital (see Section 5.3.10), on conditional capital (see Section 5.3.11) and on acquiring and using own limited partnership shares (see Section 5.3.12). Pursuant to article 6 para. 1 the entity's shares are no-par-value limited partnership bearer shares. In addition, article 6 contains a customary provision according to which the shareholders' right to their shares being issued in certificated form will be excluded and the Future TKMS Holding will be entitled to issue limited partnership share certificates representing individual limited partnership shares (shares issued in definitive form) or several limited partnership shares (shares issued in global form).

The third section of the Future TKMS Holding's future articles of association contains provisions regarding the entity's constitution. These include chapters on the general partner, the supervisory board and the general meeting:

Pursuant to article 7 the general partner is the future TKMS Management AG, which will cease to be the entity's general partner if any of the grounds for doing so provided for by law applies or in a situation where the shareholders of the general partner from time to time and/or their affiliates pursuant to sections 15 et seq. AktG jointly hold, directly or indirectly, less than 30% of the Future TKMS Holding's share capital during a period of more than one month – unless all shares in the general partner are held by the Future TKMS Holding. If TKMS Management AG ceases to be the general partner, the supervisory board will be entitled, and obliged, to ensure that a company will act as the entity's new general partner. Pursuant to article 8 the general partner will represent the Future TKMS Holding. In addition, it will be responsible for managing the entity, including for taking exceptional management measures in respect of which the general meeting does not have a right of approval. Pursuant to article 9 the general partner will be entitled to reimbursement of expenses and will be paid annual compensation that is independent of any profit or loss, in the amount of €5,000.00, which will have to be borne by the Future TKMS Holding.

Articles 10 to 15 contain provisions regarding the supervisory board. The provisions of article 10 of the Future TKMS Holding's future articles of association govern, in particular, the composition of the supervisory board and the way members are appointed to the supervisory board or cease to hold office. Articles 11 to 14 contain provisions relating to the supervisory board's internal organisation, including the duties and powers of the supervisory board, the quorum, participation in meetings, voting, adopting resolutions and compensation.

The provisions of article 15 relate to the supervisory board's compensation; in this respect, reference is made to the statements set out in Section 5.3.5(iii).

Articles 16 to 21 contain customary provisions regarding the general meeting. Article 16 contains provisions on the formalities in relation to convening and holding the general meeting. In addition, article 17 specifies the requirements for attending the general meeting and exercising voting rights, in particular the requirement to register. The time of the annual general meeting is provided for in article 18, the chairing and conduct of the general meeting is provided for in article 19, including the usual authorisation of the person chairing the meeting to impose appropriate time limitations on the limited shareholders' rights to ask questions and to speak. Article 20 contains, in particular, provisions on the right to vote, and article 21 contains provisions on majority requirements for adopting resolutions of the general meeting.

Articles 22 to 23 contain provisions on the costs of establishment and of changing the legal form as well as on the German-language version of the articles of association being the prevailing version.

5.3.4 The Future TKMS Holding's general partner

(i) General

The Future TKMS Holding's general partner is TKMS Management AG. The specifics regarding TKMS Management AG and the composition of its corporate bodies are described in detail in Section 2.4.5.

(ii) Compensation for the members of TKMS Management AG's executive board

thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) expect that the compensation system for the members of TKMS Management AG's executive board will be structured, in terms of content, in line with the GCGC's recommendations.

Subject to the corresponding resolution adopted by TKMS Management AG's supervisory board, the compensation system is to include both non-performance-related and performance-related compensation components, i.e.:

- non-performance-related compensation consisting of fixed compensation, fringe benefits and an employer's pension allowance,
- performance-related compensation, i.e. the STI, which will have a term of one year, and
- performance-related compensation, i.e. the LTI, which will have a term of four years.

The following considerations are currently being made regarding the individual components' structure.

Executive board members will be paid monthly fixed compensation, as a pro-rata salary intended to provide each executive board member with a secure and predictable income. Moreover, it is envisaged that executive board members will receive an employer's pension allowance for their own pension

provision, which will be paid annually, as well as other fringe benefits in the form of non-cash benefits; these are standard benefits, such as a car for business and private use, security services, insurance premiums and medical check-ups.

It is intended for this variable, performance-related compensation to reward executive board members for their performance and to support a sustainable and value-creating development of the entity.

The STI is intended to be a short-term variable compensation component having a term of one year. It is intended to ensure in particular that operational targets, the achievement of which will provide a basis of key importance for the entity's long-term development, will be realised on an ongoing basis. An executive board member's STI amount is to be calculated taking into account the development of the TKMS Subgroup's financial performance indicators, which will account for 70%, and that executive board member's individual performance targets, which will account for 30%.

The LTI, which will have a performance period of four years in each case, is intended as a long-term performance-related compensation component. Being structured as a virtual performance share plan, the LTI is intended to incentivise to focus on the entity's long-term development. At the beginning of a four-year performance period, a specific absolute euro amount is to be converted into virtual performance shares for each executive board member.

The final number of virtual performance shares as at the end of the performance period will depend on the achievement of certain target values, which will be based, in particular, on the price of the limited partnership shares of the Future TKMS Holding ("**KPIs**"). The final number of virtual limited partnership shares will subsequently be converted, based on the price of the limited partnership shares as at the end of the performance period, into the final payment amount, which will then be paid in cash.

It is further envisaged to agree guidelines on the ownership of limited partnership shares (referred to as share ownership guidelines) with the executive board members. These share ownership guidelines provide for an executive board member's obligation to acquire limited partnership shares of the Future TKMS Holding in a total amount equal to the (gross) amount of annual fixed compensation payable in one year and to hold such limited partnership shares for the duration of the term of appointment. In the period until the full amount has been invested, a minimum annual investment amount equal to 25% of the net payment of performance-related compensation components (STI and LTI) will apply.

Furthermore, it is intended to make agreements with the future members of TKMS Management AG's executive board under which it will be possible for the supervisory board to partially reduce or completely cancel variable remuneration components (STI and LTI) not yet paid to executive board members if these executive board members severely breached applicable law or applicable internal guidelines or policies of the entity/group ("**Malus Element**"). The supervisory board is to make that decision at its due discretion. In addition, if a Malus Element subsequently becomes known, it

will be possible for the supervisory board to claw back from executive board members any variable compensation components already paid in part or in full (compliance clawback). Furthermore, if variable compensation components are paid on the basis of incorrect consolidated financial statements, the supervisory board may claw back the difference calculated on the basis of a corrected determination (performance clawback). This will not affect an executive board member's possible obligation to pay damages to the entity pursuant to section 93 para. 2 AktG.

It is intended to cap the amount of compensation for executive board members in two respects. For one thing, it is intended to set caps yet to be defined in each case for performance-related components and individual elements thereof. For another, it is envisaged to define a maximum amount of compensation pursuant to section 87a para. 1 sentence 2 no. 1 AktG, which will cap the total amount of compensation actually paid in respect of a specific financial year.

TKMS Management AG's supervisory board will make a final decision on the compensation system for the members of TKMS Management AG's executive board on its own responsibility, in accordance with the provisions of German stock corporation law, and submit it to the general meeting in order for it to be approved in a vote on such compensation system.

With regard to the composition and amount of executive board compensation, the following considerations are currently being made.

Executive board compensation is to include predominantly performance-related compensation components in order to strengthen the emphasis on a performance-oriented mindset inherent in the compensation system. It will be ensured that the target amount of variable compensation, which will be calculated based on the achievement of long-term targets, will be higher than the amount calculated based on the achievement of short-term targets.

TKMS Management AG's supervisory board will decide on the initial amount of target compensation amounts for the members of TKMS Management AG's executive board at the time when the Spin-off takes effect on its own responsibility, in accordance with the provisions of German stock corporation law, basing its decision on the recommendations of an independent external compensation expert. It will do so, in particular, by benchmarking these compensation amounts against those payable to executive board members of MDAX and SDAX companies assessed to be comparable in size to the future TKMS Subgroup based on the following criteria: sales, number of employees and market capitalisation.

In the future, the supervisory board will regularly review whether the amounts of compensation payable to executive board members are appropriate and customary – both overall and with regard to individual compensation components – and make adjustments where necessary in order to ensure a compensation package for executive board members which is both market standard and competitive within the regulatory framework. Criteria for determining whether the amount of compensation is appropriate are the tasks to be performed, an executive board member's personal performance

and the entity's economic situation. Whether the amount of compensation is customary is assessed by benchmarking it against that paid by other entities (horizontal comparison) and by comparing the amounts of compensation paid within the entity, based on the ratio of compensation payable to executive board members to that payable to top-level senior employees and that payable to the workforce as a whole (vertical comparison).

- (iii) Compensation for the members of TKMS Management AG's supervisory board

The compensation for members of TKMS Management AG's supervisory board is specified in article 14 of TKMS Management AG's articles of association. According to article 14, the compensation for supervisory board members will be approved by the general meeting of TKMS Management AG.

In addition, supervisory board members will be reimbursed for all expenses incurred and for any taxes they may have to pay on their compensation and expenses. The entity will maintain insurance to cover supervisory board members the scope of which will take appropriate account of the performance of their duties as supervisory board members.

5.3.5 The Future TKMS Holding's supervisory board

- (i) Composition and election of members

Since the Future TKMS Holding itself does not have any employees to date and there is also no relevant number of employees of its subsidiaries who are attributable to it, the Future TKMS Holding's supervisory board is not subject to statutory employee co-determination.

The Future TKMS Holding's supervisory board is composed of three members, who are each elected by the entity's general meeting. As part of the Change in Legal Form, the shareholders' meeting of tk Projekt 2 GmbH has elected the members of the Future TKMS Holding's supervisory board, who are specified in Section 2.4.6. Prior to the Spin-off taking effect, the number of members of the Future TKMS Holding's supervisory board is to be extended to ten, which is the target number of members.

- (ii) Chairmanship of the supervisory board and formation of committees

The supervisory board has elected Dr Volkmar Dinstuhl as chairman of the supervisory board and Dr Sebastian Lochen as deputy chairman.

The future supervisory board may decide, at its discretion, to form committees beyond the minimum statutory requirements. thyssenkrupp AG's executive board and the board of directors of tk Projekt 2 GmbH (the Future TKMS Holding) expect that the Future TKMS Holding's future supervisory board, in addition to statutory requirements, will also take into account the GCGC's recommendations. Against this background, the Future TKMS Holding's supervisory board will form the following committees:

- The supervisory board will form an audit committee from among its members. Its main tasks are expected to be: dealing with accounting and auditing issues, monitoring governance functions (internal

control system, risk management, internal audit and compliance) and preparing corresponding supervisory board resolutions.

- Moreover, the supervisory board will form a nomination committee, which will be tasked with nominating to the supervisory board suitable candidates to be elected to the supervisory board whom the latter will propose to the general meeting for election.
- In addition, a related-party transactions committee will be formed, which will assess whether arm's length transactions with related parties are executed in the ordinary course of business and, to the extent required, will decide on approval of related-party transactions.

(iii) Compensation

The compensation for members of the Future TKMS Holding's supervisory board is specified in article [15] of the Future TKMS Holding's articles of association.

According to this article, in addition to being reimbursed for their expenses, supervisory board members will be paid annual base compensation in the amount of €60,000.00.

Each member of a committee – with the exception of the audit committee – will receive a supplement equal to 20% on base compensation, with the chairman of such committee receiving a supplement equal to 40%. Each member of the audit committee will receive a supplement equal to 30% on base compensation, with the chairman of the audit committee receiving a supplement equal to 60%. The annual compensation payable to the chairman of the supervisory board will amount to €150,000.00 and that payable to his deputy chairman will amount to €90,000.00. In each case the amount of annual compensation paid will also account for any membership in, and any chairmanship of, a committee assumed. Any VAT that may be payable on the compensation and the expenses to be reimbursed will be reimbursed by the entity.

The amount of compensation to be paid to supervisory board members who served on the supervisory board or a committee only for part of the financial year or who performed a function pursuant to article 15 para. 2 or para. 3 of the Future TKMS Holding's articles of association will be reduced pro rata for each month commenced.

The entity may include the members of the supervisory board in the cover provided under directors and officers liability insurance, maintained at the entity's cost and expense, with regard to the duties performed by them as supervisory board members.

If any member of the supervisory board is simultaneously a member of the general partner's supervisory board and is paid compensation for his activities on the general partner's supervisory board, the amount of base compensation to be paid pursuant to the Future TKMS Holding's articles of association will be reduced by half. The same will apply with regard to the additional part of the compensation of the chairman of the Future TKMS Holding's supervisory board if the latter is simultaneously chairman of

the general partner's supervisory board; the same will apply *mutatis mutandis* to his deputy if the latter is simultaneously deputy chairman of the general partner's supervisory board. If a deputy to the chairman of the Future TKMS Holding's supervisory board is simultaneously chairman of the general partner's supervisory board and is paid compensation for acting in such capacity, the additional part of such compensation will be reduced by half.

5.3.6 Security Agreement regarding TKMS ATLAS ELEKTRONIK GmbH

thyssenkrupp AG and tkTB concluded an agreement with the Federal Republic of Germany ("**Federal Republic of Germany**") to protect the security interests of the Federal Republic of Germany with regard to TKMS ATLAS ELEKTRONIK GmbH ("**ATLAS ELECTRONICS Security Agreement**"). This agreement provides, in particular, for certain information, consultation and approval rights of the Federal Republic of Germany and other obligations of thyssenkrupp AG with regard to essential sensitive activities. The contents of this agreement are confidential, so no further information can be provided in this respect.

5.3.7 Talks with the Federal Republic of Germany with regard to the conclusion of a security agreement regarding thyssenkrupp Marine Systems GmbH

With a view to the Marine Systems segment being spun off in the near future, the Federal Republic of Germany has proposed concluding a security agreement under which it is to be granted certain appointment, approval, information and pre-emptive rights. thyssenkrupp AG and the Federal Republic of Germany are currently in talks about the possible conclusion of such security agreement.

At this point in time, these talks are still ongoing. It is therefore not certain, at the time of signing this report, whether a security agreement will be concluded and, if so, what its content will be.

5.3.8 Auditor

The shareholders' meeting of the Future TKMS Holding held on 23 June 2025 has appointed KPMG AG Wirtschaftsprüfungsgesellschaft as the auditor of the Future TKMS Holding for the 2024/2025 financial year.

5.3.9 DPLTA between the Future TKMS Holding and TKMS GmbH and between the Future TKMS Holding and TKMS Transrapid, in each case with effect from 1 October 2025

It is intended that tkTB and TKMS GmbH will conclude, as part of the Spin-off, a cancellation agreement to terminate the DPLTA in place between them with effect from 30 September 2025. Under that agreement, tkTB's contractual right to give instructions, tkTB's obligation to compensate for any loss, TKMS GmbH's obligation to transfer profits and its participation in the tax group within the thyssenkrupp Group would be cancelled with effect from 30 September 2025. It is further intended that the cancellation agreement will provide for a termination right in favour of tkTB, which the latter may exercise in the period until 30 September 2025 and, in particular, in the event that the Spin-off is highly unlikely to be implemented.

Furthermore, it is intended that, after the Merger taking effect, the Future TKMS Holding and TKMS GmbH will conclude a new DPLTA with retroactive effect

from 1 October 2025. As a consequence, TKMS GmbH will be subject to the management of the Future TKMS Holding as from the date on which such DPLTA is registered in the commercial register of TKMS GmbH. Under that agreement, the Future TKMS Holding will have the right to give instructions regarding management to TKMS GmbH's board of directors. In addition, TKMS GmbH will be obliged to transfer its entire profit to the Future TKMS Holding with retroactive effect from 1 October 2025 (i.e. for the first time for the 2025/2026 financial year). At the same time, the Future TKMS Holding will be obliged to compensate TKMS GmbH for any net loss for the year incurred by the latter.

It is intended that tkTB and TKMS Transrapid will conclude, as part of the Spin-off, a cancellation agreement to terminate the DPLTA in place between them with effect from 30 September 2025. It is further planned that the cancellation agreement will provide for a termination right in favour of tkTB, which the latter may exercise in the period until 30 September 2025 and, in particular, in the event that the Spin-off is highly unlikely to be implemented. With regard to the consequences of termination of the DPLTA in place between tkTB and TKMS Transrapid, reference is made to the statements regarding the cancellation agreement providing for termination of the DPLTA in place between tkTB and TKMS GmbH.

It is intended that after the Merger taking effect the Future TKMS Holding and TKMS Transrapid will conclude a new DPLTA with retroactive effect from 1 October 2025. As a consequence, TKMS Transrapid will be subject to the management of the Future TKMS Holding as from the date on which such DPLTA is registered in the commercial register of TKMS Transrapid. Under that agreement, the Future TKMS Holding will have the right to give instructions regarding management to TKMS Transrapid's board of directors. In addition, TKMS Transrapid will be obliged to transfer its entire profit to the Future TKMS Holding with retroactive effect from 1 October 2025 (i.e. for the first time for the 2025/2026 financial year). At the same time, the Future TKMS Holding will be obliged to compensate TKMS Transrapid for any net loss for the year incurred by the latter.

5.3.10 Authorised capital

It is envisaged that the Future TKMS Holding's articles of association are to authorise the general partner to increase, with the supervisory board's approval, the entity's share capital by up to €17.5 million until 7 August 2030, by issuing new no-par-value bearer shares against contribution in cash and/or contribution in kind on one or more occasions ("**2025 Authorised Capital**"). The number of shares must increase in the same ratio as the share capital. The decision on such authorisation is to be submitted to the extraordinary general meeting of the Future TKMS Holding to be held on 8 August 2025. The full wording of the envisaged 2025 Authorised Capital is part of the Future TKMS Holding's future articles of association, a draft of which is attached to this Spin-off Report as **Annex 3**.

The future 2025 Authorised Capital is set out and explained in further detail below:

(i) Overview

The 2025 Authorised Capital is an authorisation granted to the general partner to be incorporated into the Future TKMS Holding's articles of association under which the entity's share capital may, with the supervisory board's approval, be increased by up to a total of €17.5 million by issuing

new no-par-value bearer shares on one or more occasions. The authorisation will have a term until 7 August 2030, i.e. of five years.

It will be possible for new limited partnership shares to be issued, against both contribution in cash and contribution in kind, from the 2025 Authorised Capital. In case the 2025 Authorised Capital were utilised in full, the Future TKMS Holding's share capital would be increased by around 28% after the Spin-off Capital Increase taking effect.

The 2025 Authorised Capital is intended to ensure that the Future TKMS Holding will be able to cover its future financing requirements, even at very short notice if necessary, and to quickly and flexibly take advantage of any market opportunities that may arise. As a general rule, decisions on covering capital requirements or making use of strategic options need to be made at short notice. It is therefore important for the entity to be able to do so without being dependent on the rhythm of the annual general meetings or the convening of an extraordinary general meeting, i.e. to be able to act without delay at all times. By providing the instrument of authorised capital, the legislature has accounted for this requirement. Authorised capital is a customary, tried and tested instrument in corporate practice.

(ii) Subscription right(s) and exclusion of subscription right(s)

The shareholders of the Future TKMS Holding will generally have a right to subscribe for new limited partnership shares if the future 2025 Authorised Capital is utilised. Pursuant to section 186 para. 5 sentence 1 AktG, the new limited partnership shares may also be acquired by a credit institution to be determined by the general partner, an investment institution (*Wertpapierinstitut*) or an entity operating in accordance with section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (*Kreditwesengesetz* – “**KWG**”) (financial institution (*Finanzinstitut*)), subject to the obligation to offer them to the shareholders of the Future TKMS Holding for subscription (referred to as “indirect subscription right”). However, the general partner is to have the option of excluding shareholders' subscription rights in the following cases – which, however, will be subject to the supervisory board's approval in each case:

(a) Exclusion of subscription rights in respect of fractional amounts

The authorisation to exclude subscription rights in respect of fractional amounts serves to ensure that there will be a practicable subscription ratio with regard to the amount of the relevant capital increase. If the subscription right in respect of fractional amounts were not excluded, it would be considerably more difficult to technically implement a capital increase, especially one where the share capital is increased by round amounts. New limited partnership shares in respect of which shareholders' subscription rights are excluded because they are free fractional shares will either be sold on the stock exchange or be otherwise realised in the best possible way for the Future TKMS Holding. As the exclusion of subscription rights only relates to fractional amounts, any potential dilution effect to the detriment of shareholders is usually minimal.

- (b) Exclusion of subscription rights in the case of capital increases against contribution in kind

Under the 2025 Authorised Capital, the general partner will also have the option of excluding shareholders' subscription rights in the case of capital increases against contributions in kind. This applies in particular if such capital increase in kind is carried out in the context of business combinations or for the purpose of acquiring (including indirectly) entities, businesses, parts of entities, equity interests or any other assets, including entitlements to acquire assets and receivables from the Future TKMS Holding or its group entities.

As the Future TKMS Holding will be a listed entity (in the future), it will have to be at all times in a position to act quickly and flexibly in the international and regional markets, in the interests of its shareholders. This will include being able to acquire other entities, parts of entities, such as business units, equity interests in entities, but also individual legal positions, any other assets or entitlements to acquire assets, in order to improve its competitive situation.

Against the background of increasing consolidation, including in the markets in which the Future TKMS Holding will operate, and the dynamics of technological progress, it is particularly important for the general partner to be able to react flexibly and at short notice. This is why, in such cases, it is generally not possible to wait for a general meeting to be held. As consideration for a sale, owners of attractive acquisition targets often demand that they be provided with (limited partnership) shares carrying voting rights, in order to participate in, or to be able to co-create, the added value associated with the acquisition. In addition, granting limited partnership shares may be expedient, or even required, in order to maintain the entity's liquidity levels.

If the authorisation is exercised, the general partner and the Future TKMS Holding's supervisory board will carefully examine whether the value of the new limited partnership shares is commensurate with that of the consideration at that point in time. The fact that, as a result of subscription rights being excluded in the case of capital increases in kind, each shareholder's relative shareholding quota and relative share of voting rights will be reduced, is offset by the fact that such business expansion will be financed by third parties by way of capital strengthening and that existing shareholders will participate – albeit with a lower shareholding quota than before – in corporate growth that they would have to finance from their own funds if subscription rights were granted. As a result of the Future TKMS Holding being listed on the stock exchange, each shareholder will, in addition, have the general option of increasing his shareholding quota again by acquiring additional limited partnership shares.

(c) Exclusion of subscription rights to service convertible or option bonds

Furthermore, the Future TKMS Holding's general partner will be authorised under the 2025 Authorised Capital to exclude the subscription right if this is necessary to grant holders or creditors of conversion or option rights on limited partnership shares in the Future TKMS Holding or the debtors of corresponding conversion or option obligations arising from bonds issued or guaranteed by the Future TKMS Holding or its group entities the right to subscribe for the same number of new no-par-value bearer shares in the Future TKMS Holding to which they would be entitled if they were shareholders that had exercised their conversion or option rights or met their conversion or option obligations.

To facilitate the placement of bonds on the capital markets, the relevant issue conditions usually provide for protection against dilution. One way of protecting against dilution is that, if there is a limited partnership share issue where shareholders have a subscription right, the holders or creditors of conversion or option rights or the debtors of conversion or option obligations will also be granted a right to subscribe for the new limited partnership shares. This means that they are placed in the same position as if they had already exercised their conversion or option rights or their conversion or option obligations had already been met. Since, in this case, it is not necessary to reduce the option or conversion price in order to ensure protection against dilution, it is possible to achieve a higher issue price of the no-par-value bearer shares to be issued in the case of conversion or option exercise. However, it will only be possible to proceed in this way if shareholders' subscription rights are excluded in this respect.

Since the placement of bonds carrying conversion or option rights or conversion or option obligations will be facilitated if protection against dilution is granted, excluding subscription rights serves the shareholders' interest in ensuring that their entity has an optimal financing structure.

(d) Exclusion of subscription rights in the case of capital increases against contribution in cash

In addition, the general partner will be authorised under the future 2025 Authorised Capital to exclude subscription rights in the case of capital increases against contribution in cash if the issue price of the new limited partnership shares is not significantly lower than the stock exchange price of the (then) already listed limited partnership shares as at the time of the final determination of the issue price, which is to be carried out as soon as possible after the placement of the shares, and the notional proportionate amount of the new limited partnership shares issued with subscription rights being excluded pursuant to section 186 para. 3 sentence 4 AktG in the share capital does not exceed a total of 10% of the share capital, either at the time

when this authorisation takes effect or at the time when it is exercised.

This option, which is referred to as “simplified exclusion of subscription rights” is provided for in section 278 para. 3 AktG in conjunction with section 203 para. 1 AktG in conjunction with section 186 para. 3 sentence 4 AktG. It is intended to enable the management to cover the entity’s equity requirements promptly and flexibly. As a result of not carrying out the subscription rights procedure, which is both costly and time-consuming, the general partner will be in a position to react at short notice to favourable market situations. Experience has shown that such capital increases lead to a higher inflow of funds than a comparable capital increase with subscription rights for shareholders, as they provide options for taking action quickly and also enable attracting new shareholder groups in Germany and abroad.

If the authorisation is exercised, the general partner will set the discount as low as is possible in its judgement, based on the market conditions prevailing at the time of placement. The deviation from the stock exchange price at the time the 2025 Authorised Capital is utilised will under no circumstances exceed 5% of the then applicable stock exchange price.

Furthermore, pursuant to the 2025 Authorised Capital, the amount of a capital increase in cash that may be carried out with simplified exclusion of subscription rights will be capped at 10% of the amount of the share capital as at the time when the 2025 Authorised Capital takes effect or – if lower – as at the time when the authorisation to exclude subscription rights is exercised. If, during the term of the present authorisation until the date on which it is exercised, any other authorisations to issue or sell limited partnership shares in the Future TKMS Holding, or to issue rights that enable or oblige their holders to acquire limited partnership shares in the Future TKMS Holding, are exercised with subscription rights being excluded pursuant to or in *mutatis mutandis* application of section 186 para. 3 sentence 4 AktG, this will have to be taken into account when determining whether the aforementioned 10% cap is reached.

This mechanism of taking into account specific shares when determining whether the cap is reached accounts for the shareholders’ need for protection against dilution, in line with the provisions of section 278 para. 3 AktG in conjunction with section 203 para. 1 in conjunction with section 186 para. 3 sentence 4 AktG, as it ensures that each shareholder’s shareholding quota will be maintained as far as possible, even in the event of a combination of capital measures and a sale of own limited partnership shares and/or an issue of bonds. As the issue price of the new limited partnership shares issued with simplified exclusion of subscription rights is to be based on the stock exchange price, and given the authorisation’s limited scope, shareholders will also have

the option of maintaining their relative shareholding quotas and relative shares of voting rights by acquiring additional limited partnership shares on the stock exchange. It is therefore ensured that, in accordance with the legal rationale of section 278 para. 3 AktG in conjunction with section 186 para. 3 sentence 4 AktG, both financial interests and voting rights interests of shareholders will be adequately safeguarded if the 2025 Authorised Capital is utilised with subscription rights being excluded, while the entity will be given further room for manoeuvre in the interests of all shareholders.

- (e) Cap applicable to capital increases with subscription rights being excluded

In addition, it is intended for a cap to apply to the total of limited partnership shares issued under the aforementioned authorisations in the context of capital increases with subscription rights being excluded, which will limit the number of limited partnership shares issued from the 2025 Authorised Capital with subscription rights being excluded to a total of 10% of the share capital. For this purpose, the share capital as at the time when the relevant authorisation takes effect and the time when it is exercised will be decisive. If, during the term of these authorisations until the date on which it is exercised, any other authorisations to issue or sell shares in the Future TKMS Holding, or to issue rights that enable or oblige their holders to acquire shares in the Future TKMS Holding, are exercised with subscription rights being excluded, this will have to be taken into account when determining whether the aforementioned cap is reached.

5.3.11 Conditional capital

It is intended for the Future TKMS Holding's articles of association to also stipulate that the share capital be conditionally increased by up to €7.5 million, by issuing up to 7.5 million no-par-value bearer shares ("**2025 Conditional Capital**"). This corresponds to around 12% of the Future TKMS Holding's increased share capital after the Spin-off taking effect. The 2025 Conditional Capital is to be submitted for resolution to the extraordinary general meeting of the Future TKMS Holding to be held on 8 August 2025. The full wording of the envisaged 2025 Conditional Capital is part of the Future TKMS Holding's future articles of association, a draft of which is attached to this Spin-off Report as **Annex 3**.

The purpose of the 2025 Conditional Capital is to grant limited partnership shares to be issued by the Future TKMS Holding to any affiliate within the meaning of sections 15 et seq. AktG in cases where conversion rights or obligations and option rights or obligations are exercised under the authorisation to issue convertible and/or option bonds set out in Section 5.3.12 below.

5.3.12 Authorisation to issue convertible and/or option bonds and authorisation to acquire and use own limited partnership shares

It is intended for the general meeting of the Future TKMS Holding to resolve to grant the general partner market standard authorisation whereby the general partner will be authorised, with the supervisory board's approval, to issue convertible and/or

option bonds and to acquire and use own limited partnership shares. The resolution is scheduled to be passed on 8 August 2025.

5.3.13 Stock-based compensation schemes in the future TKMS Subgroup

With a view to promoting employee participation in the entity and increasing the chances of further recruiting and retaining highly qualified staff, it is envisaged to implement the future TKMS Subgroup's own stock-based compensation schemes for its eligible senior employees as from 2025, after the Spin-off taking effect. The structure of the compensation system is to be based on the LTI plan design that might be implemented as part of the compensation system for members of the general partner's executive board, as set out in Section 5.3.4(ii), i.e. it is to be structured as a virtual performance share plan. The precise details of the compensation scheme and the date from which it is to apply are currently being considered and are – expected – to be decided before the end of this calendar year. As a result of implementation of the TKMS Subgroup's own stock-based compensation schemes for top-level senior employees, participation in the thyssenkrupp Group's stock-based compensation schemes is to end on 30 September 2025.

6 The thyssenkrupp Group in the period following the Spin-off

6.1 The thyssenkrupp Group's operations after the Spin-off taking effect

After the Spin-off taking effect, thyssenkrupp AG will continue without change to act as group parent, performing the tasks associated with the governance and management of the thyssenkrupp Group and providing services to group entities (see Section 2.2.2).

The Automotive Technology, Decarbon Technologies, Materials Services and Steel Europe segments will continue without change to be part of the thyssenkrupp Group (for details of the operations of these segments, see Sections 2.2.4(ii) to 2.2.4(v)).

The same will apply to the Marine Systems segment and the entities allocated to that segment and, thus, to the future TKMS Subgroup. These, too, will remain part of the thyssenkrupp Group after the Spin-off taking effect. Upon the Spin-off taking effect, the Future TKMS Holding will become the future TKMS Subgroup's parent. thyssenkrupp AG will indirectly hold, via tkTB, a 51.0% stake in the Future TKMS Holding's share capital and will also indirectly hold, via tkTB, all shares in TKMS Management AG, the Future TKMS Holding's general partner. Accordingly, thyssenkrupp AG will continue to have a controlling influence within the meaning of IFRS 10 over the Future TKMS Holding even after the Spin-off, and as a result the entities of the future TKMS Subgroup will continue to be included in the consolidated financial statements of thyssenkrupp AG by way of full consolidation in the future, too; there will be no deconsolidation of the Future TKMS Holding or the future TKMS Subgroup as part of the Spin-off (see Section 6.2.1). With regard to the operations of the future TKMS Subgroup after the Spin-off taking effect, we refer to the statements set out in Section 5.1.

thyssenkrupp AG intends to continue to hold a stake in each of the Future TKMS Holding and TKMS Management AG which is such as to enable it to exert controlling influence within the meaning of IFRS 10 in the future as well.

After the Spin-off taking effect, the relationships between the thyssenkrupp Group and the future TKMS Subgroup will continue to exist as set out in Section 7.

6.2 Net assets, financial position and results of operations of the thyssenkrupp Group and thyssenkrupp AG after the Spin-off taking effect

In the following, we describe the effects of the Spin-off on the net assets, financial position and results of operations of the thyssenkrupp Group and thyssenkrupp AG:

6.2.1 thyssenkrupp Group

The Spin-off of the Marine Systems segment will have no significant effects on the future net assets, financial position and results of operations of the thyssenkrupp Group. This follows from the fact that, after the Spin-off taking effect, the Future TKMS Holding, as the future TKMS Subgroup's parent, and, thus, all entities attributable to the TKMS Subgroup will also continue to be part of the scope of consolidation of the thyssenkrupp Group. thyssenkrupp AG will be the sole shareholder of tkTB. The latter, being the sole shareholder of TKMS Management AG, will elect the members of TKMS Management AG's supervisory board, and TKMS Management AG, in turn, will appoint the members of TKMS Management AG's executive board. TKMS Management AG's executive board will manage the Future TKMS Holding from the point in time when its Change in Legal Form to that of a German partnership limited by shares with a German stock corporation as general partner (AG & Co. KGaA) will take effect (see Section 2.4.5(i) for details on the executive board]). This corporate governance structure will ensure that, at the point in time when the Spin-off takes effect, thyssenkrupp AG will have existing rights enabling it at this stage to manage the relevant activities of the Future TKMS Holding (i.e. activities that significantly impact the Future TKMS Holding's returns). As a result, the TKMS Subgroup will (continue to) be consolidated in full in the consolidated financial statements of thyssenkrupp AG, in line with IFRS 10. This means that the assets and liabilities as well as the expenses and income attributable to the TKMS Subgroup will continue to be recognised in the thyssenkrupp Group's corresponding items of the statement of financial position.

The accounting effects of the Spin-off of the Marine Systems segment on the thyssenkrupp Group are set out in Section 4.1.5. The tax effects of the Spin-off of the Marine Systems segment on the thyssenkrupp Group are set out in Section 4.2.

6.2.2 thyssenkrupp AG

Upon the Spin-off taking effect, the shares held by thyssenkrupp AG in TKMS Beteiligungsgesellschaft mbH will pass to the Future TKMS Holding.

Currently, there is a DPLTA in place between tkTB and TKMS GmbH. The transfer of the shares in TKMS GmbH to the Future TKMS Holding and TKMS Beteiligungsgesellschaft mbH by tkTB will have no effect on the existence of this DPLTA (see Section 3.2.4).

However, it is intended that tkTB and TKMS GmbH will terminate this DPLTA by way of a cancellation agreement with effect from 30 September 2025 (24.00 hrs) (see Section 5.3.9). For one thing, termination of the DPLTA would mean that the currently existing tax group for income tax purposes between thyssenkrupp AG and TKMS GmbH would also cease to exist on 30 September 2025 (see Section 4.2). For another, it would mean that TKMS GmbH would be obliged to (indirectly) transfer any profits to thyssenkrupp AG for the last time for the 2024/2025 financial year and that thyssenkrupp AG would be (indirectly) obliged to compensate for any losses of

TKMS GmbH for the last time for the 2024/2025 financial year. In this respect, it should be noted that any profit transfer by TKMS GmbH to tkTB or any loss transfer by tkTB to TKMS GmbH for the 2024/2025 financial year is to be taken into account in the calculation of the purchase price, which is why, from an economic perspective, the DPLTA will not be executed (see Section 3.2.6(vii) for further information).

thyssenkrupp AG will no longer receive any (indirect) profit transfers from TKMS GmbH and its subsidiaries, and will also no longer have to compensate for their losses, for the period from 1 October 2025 (00.00 hrs). However, after the Spin-off taking effect, thyssenkrupp AG will participate in dividend distributions of the Future TKMS Holding in an amount corresponding to its (indirect) 51.0% stake in the share capital of the Future TKMS Holding (see Sections 3.2.1 and 3.2.4).

The accounting effects of the Spin-off of the Marine Systems segment to thyssenkrupp AG are set out in Section 4.1.3. The tax effects of the Spin-off of the Marine Systems segment to thyssenkrupp AG are set out in Section 4.2.

Aside from this, the Spin-off of the Marine Systems segment will have no further significant effects on the future net assets, financial position and results of operations of thyssenkrupp AG.

6.3 thyssenkrupp AG's legal structure after the Spin-off taking effect

The Spin-off of the Marine Systems segment to the Future TKMS Holding will have no effects on thyssenkrupp AG's legal structure.

There will be no direct change to thyssenkrupp AG's shareholder structure as a result of the Spin-off. Furthermore, the Spin-off will not require any amendment to thyssenkrupp AG's articles of association. In particular, thyssenkrupp AG's share capital, as well as its authorised capital and conditional capital, will remain without change. A reduction of the share capital to implement the Spin-off in accordance with section 145 UmwG in conjunction with sections 229 et seq. AktG will not be required (for the accounting effects of the Spin-off, see Section 4.1). Existing authorisations granted in favour of thyssenkrupp AG's executive board (e.g. to carry out an authorised capital increase, to acquire treasury shares or to issue option and/or convertible Bonds, profit participation rights or profit sharing bonds, see Section 2.3.2) and the appointment of thyssenkrupp AG's auditor will remain unaffected by the Spin-off.

After the Spin-off taking effect, thyssenkrupp AG's executive and supervisory boards will continue without change to be composed of the members specified in Section 2.3.5 and Section 2.3.6. In particular, thyssenkrupp AG's supervisory board will continue to be subject to the provisions of the MitbestG even after the Spin-off and will be composed of twenty members, half of whom will be appointed by the shareholders and half of whom will be appointed by the employees. Moreover, in accordance with section 96 para. 2 AktG the supervisory board will also in future continue to be required to consist of at least 30% women and 30% men. In the light of the fact that thyssenkrupp AG will continue to be the TKMS Subgroup's group parent even after the Spin-off (see Section 7.1), the employees of the entities of the thyssenkrupp Group and, in particular, the employees of the entities of the TKMS Subgroup will continue to be entitled to elect, and stand for election to, thyssenkrupp AG's supervisory board.

7 Relationships between the TKMS Subgroup and the thyssenkrupp Group after the Spin-off

After the Spin-off taking effect, the relationships between the TKMS Subgroup and the thyssenkrupp Group will essentially be as described below.

7.1 Company law relationships

Immediately after the Spin-off taking effect, tkTB, a wholly owned subsidiary of thyssenkrupp AG, will hold a 51.0% stake of the share capital in the Future TKMS Holding. In addition, thyssenkrupp AG will indirectly hold all shares of the Future TKMS Holding's general partner, TKMS Management AG. It is intended that the DPLTA in place between tkTB and TKMS GmbH will end on 30 September 2025 so that the Future TKMS Holding and the TKMS Subgroup will no longer be contractually affiliated with thyssenkrupp AG and the thyssenkrupp Group. However, due to thyssenkrupp AG's indirect majority shareholding, the TKMS Subgroup will continue to form a de facto group pursuant to section 311 para. 1 AktG with thyssenkrupp AG as parent entity.

7.1.1 Dual mandates

After the Spin-off, the executive board of TKMS Management AG will not be composed of any members of the executive board of thyssenkrupp AG.

Dr Volkmar Dinstuhl, being a member of thyssenkrupp AG's executive board, will in any case hold a seat on the supervisory boards of TKMS Management AG and the Future TKMS Holding. As the process of selecting additional candidates for the supervisory boards of TKMS Management AG and the Future TKMS Holding has not been completed at the time of signing this Spin-off Report (see Sections 2.4.5(ii) and 2.4.6), it has not yet been finally determined whether further members of thyssenkrupp AG's executive board will also be members of the supervisory boards of TKMS Management AG and the Future TKMS Holding.

7.1.2 Continued consolidation of the TKMS Subgroup

In view of thyssenkrupp AG's existing (indirect) majority shareholding in the Future TKMS Holding and thyssenkrupp AG's indirect position as TKMS Management AG's sole shareholder, the TKMS Subgroup will continue to be included in thyssenkrupp AG's consolidated financial statements in accordance with IFRS 10 by way of full consolidation after the Spin-off taking effect (see Section 6.2.1).

7.2 Framework agreement

thyssenkrupp AG and the Future TKMS Holding concluded a framework agreement, which is attached to the Spin-off and Transfer Agreement as annex 11. The framework agreement contains supplementary provisions that relate to creating the business units of thyssenkrupp AG and the TKMS Subgroup, dealing with existing legal relationships and jointly co-operating in the period as from the Spin-off taking effect (for details, see Section 10).

7.3 Industrial property rights

As a trustee, thyssenkrupp AG is the legal co-owner of all industrial property rights (patents, trade marks, registered designs, utility models) of all entities of the TKMS Subgroup, in particular TKMS GmbH, TKMS ATLAS ELEKTRONIK GmbH and TKMS Hagenuk Marinekommunikation GmbH. The entities of the TKMS Subgroup from time to time will be

the sole economic owners and, jointly with thyssenkrupp AG, legal co-owners of the relevant industrial property rights. Given thyssenkrupp AG's legal co-ownership, it is involved in administering, applying for, enforcing and licensing industrial property rights (see Section 3.2.7(ii)).

Furthermore, thyssenkrupp AG and TKMS GmbH concluded an agreement for the use of the "TKMS" brand with effect from 31 March 2025. The brand will be used externally from 4 June 2025. This agreement provides, in particular, that TKMS GmbH will have an exclusive right to use the "TKMS" brand, and that TKMS GmbH will acquire the economic ownership of this brand. The licence will be granted for an indefinite period (see Section 3.2.7(ii)). The agreement provides that TKMS GmbH will be granted, in exchange for a one-off payment, the exclusive and perpetual right to use the "TKMS" brand in respect of goods and services relevant to TKMS GmbH. The scope of use relates to the labelling of products and services, use as (part of) the legal name, use as a domain name and the right to grant sublicences to affiliates and third parties. thyssenkrupp AG will be responsible for maintaining all registrations of licensed rights. The costs of registering, monitoring and maintaining the licensed rights will be borne by TKMS GmbH. The agreement furthermore provides for a change-of-control clause according to which the licensor may terminate the agreement in writing within thirty days in the event of a change of control at the licensee by a competitor or in the event of imminent material disadvantages for the licensed rights as a result of the change of control.

thyssenkrupp Intellectual Property GmbH, too, will provide services relating to intellectual property to the entities of the TKMS Subgroup; in particular, it will assume responsibility for dealing with application, registration and grant procedures regarding patents, trade marks, registered designs and utility models, conducting the corresponding proceedings before patent and trade mark offices and exploiting and valuing the industrial property rights under corresponding arm's length services agreements. Once the entities of the TKMS Subgroup have been commissioned, the services will be provided and invoiced either by thyssenkrupp Intellectual Property GmbH's own employees or, at the latter's election, by law firms instructed by it. The relevant agreement will have an indefinite term and may be terminated by giving three months' notice effective at the end of the financial year.

7.4 Information technology

With regard to information technology, either thyssenkrupp Information Management GmbH or an external third party will provide a range of hardware, software and other IT services relating, in particular, to licence costs to TKMS GmbH, TKMS ATLAS ELEKTRONIK GmbH and numerous other domestic and foreign entities of the TKMS Subgroup. These services will be provided to the entities of the TKMS Subgroup by thyssenkrupp Information Management GmbH under corresponding arm's length external services agreements. The relevant agreement will have an indefinite term and may be terminated by giving twelve months' notice.

Since thyssenkrupp AG is the legal owner of the industrial property rights, thyssenkrupp AG's IT systems will be used to manage the patents and trade marks of the entities of the TKMS Subgroup (see Section 3.2.7(ii) and 3.2.7(iii)). These services will be provided, in the form of two tools to be used for "innovation" and "patent management" purposes, to the entities of the TKMS Subgroup under corresponding arm's length external services agreements. The external services agreements will govern, in essence, the provision of the infrastructure required to operate the "PatOrg" application (including subscription) in Azure, such as servers, disk storage, network and access management. The

“Derwent” application is an SaaS (software-as-a-service) product of Clarivate, which provides a comprehensive patent database. The relevant agreements will have an indefinite term and may be terminated by giving twelve months’ notice.

There exist further contractual relationships relating to “information technology” between TKMS GmbH and other foreign entities of the TKMS Subgroup and thyssenkrupp Industrial Solutions SAE (Egypt), thyssenkrupp Industrial Solutions Singapore and thyssenkrupp Industrial Solutions Brazil. The services purchased by the entities of the TKMS Subgroup under these relationships relate to procuring, providing and maintaining hardware and software, managing software licences, ensuring compliance, providing technical support and optimising IT resources.

7.5 Insurance

thyssenkrupp AG will centrally manage all insurance schemes and policies for the entities of the TKMS Subgroup. The entities belonging to the TKMS Subgroup will continue to be included in the global insurance policies of the thyssenkrupp Group. These relate to the management of local and global insurance policies as well as claims, risks and brokers. This will be governed by corresponding arm’s length external services agreements. The relevant agreement will have a term until 30th September 2026 and be extended by a further year unless terminated by giving three months’ notice. In case TKMS^oGmbH is no longer consolidated in full by thyssenkrupp AG, there will be a special right of termination.

The insurance cover provided to the entities of the TKMS Subgroup under the external services agreement will relate, in particular, to business and product liability insurance for any property damage, personal injury and/or consequential financial loss suffered by third parties. In addition, with regard to property insurance cover, the TKMS Subgroup will in particular have fire, natural hazards and business interruption insurance, a few credit insurance policies to cover customer liabilities and fidelity insurance (cover for financial losses the entity might incur as a result of unlawful acts by employees or other persons in a position of trust).

The TKMS Subgroup will also have directors and officers liability insurance to cover board members against claims arising from any breach of their duty of care and, in the USA, employment practices liability insurance.

7.6 Accounting

thyssenkrupp AG will provide accounting, financial reporting and controlling services to TKMS GmbH under two arm’s length external services agreements, which each have a term of twelve months. The agreements may be extended for a further twelve months by mutual agreement. The external services agreements will provide, in essence, that the existing tool for the internal control system will be managed centrally and that services relating to regular internal control processes will be provided. The external services agreements will provide that thyssenkrupp AG will make available to TKMS GmbH a business warehouse for the TKMS Subgroup’s financial reporting purposes, based on the thyssenkrupp Group’s standardised KPIs. In addition, the external service agreements will provide, in essence, that thyssenkrupp AG will support TKMS GmbH in planning, organising, preparing and co-ordinating the preparation of the TKMS Subgroup’s consolidated key figures, in particular in implementing, determining and preparing KPIs, cash flow, the statement of financial position and the statement of income, operational planning figures and the internal audit. This will also include providing the corresponding SAP software and IT services for using the business warehouse and preparing the TKMS Subgroup’s consolidated key figures.

Subsequently, it is intended for the entities of the TKMS Subgroup to have independent planning and co-ordinating activities relating to accounting at the level of the Future TKMS Holding.

In addition, there will be external services agreements with thyssenkrupp Services GmbH, which will provide for services relating to payment management and reporting as well as settlement of travel expenses to be provided by the finance service line. The agreements will be concluded for an indefinite term and may be terminated by giving twelve months' notice.

7.7 Human resources/PNC

thyssenkrupp AG will provide various services relating to human resources or PNC, in particular by providing HR governance and a framework for recruiting, with a view to providing advice in relation to the development of an employer brand, to the entities of the TKMS Subgroup. These services will be provided to the entities of the TKMS Subgroup under corresponding arm's length external services agreements.

In addition, thyssenkrupp AG will support the members of TKMS Management AG's executive board in all aspects of their individual service contracts, especially in relation to compensation and welfare benefits. Furthermore, thyssenkrupp AG will advise the supervisory board of TKMS Management AG in relation to providing governance for the compensation system for the executive board (including the preparation of the annual compensation report) and in relation to implementing and revising compensation elements (in particular STI and LTI plans). These services will be provided under corresponding arm's length external services agreements.

Furthermore, TKMS GmbH will purchase services relating, in particular, to recruiting, learning, the corporate pension scheme and old-age part-time, from thyssenkrupp Services GmbH under corresponding arm's length external services agreements (see Section 3.2.6(iv)).

In addition, thyssenkrupp Materials Business Services GmbH will provide services relating, in particular, to payroll, to TKMS GmbH under corresponding external services agreements (see Section 3.2.7(iv)).

Moreover, there will be a external services agreement in place between thyssenkrupp Brazil Ltd. and Aguas Azuis under which Aguas Azuis will purchase support services relating to compensation at arm's length.

7.8 Taxes

thyssenkrupp AG will provide services relating to taxes, in particular by providing governance for national and international tax matters, by providing general advice on tax issues and tax audits and by preparing and submitting tax returns, to TKMS GmbH, TKMS ATLAS ELEKTRONIK GmbH and numerous other domestic and foreign entities of the TKMS Subgroup. These services will be provided to the entities of the TKMS Subgroup under an arm's length external services agreement.

In addition, thyssenkrupp Services GmbH will provide services relating, in particular, to VAT in all German and European matters, e.g. by checking the VAT figures reported for plausibility as well as preparing and submitting VAT returns and VAT reports, to TKMS GmbH under an arm's length external services agreement (see Section 3.2.7(xi)). The external services agreement will govern, in essence, VAT return and reporting activities. The external

services agreement will have an indefinite term and may be terminated by giving twelve months' notice.

7.9 Real estate

thyssenkrupp Services GmbH will provide services relating to real estate, including, without limitation, global property valuation, project management, land register matters, transaction management, assumption of operator obligations and the provision of strategic advice, to TKMS GmbH, TKMS ATLAS ELEKTRONIK GmbH and TKMS Wismar GmbH. These services will be provided under corresponding arm's length external services agreements (see Section 3.2.7(vii)). The external services agreements will provide, in essence, for services relating to global property valuation, project management, transaction management, land register and GIS, technical and commercial expertise as well as the provision of strategic advice.

7.10 Financing

With regard to financing, the following service and legal relationships relating to collateral, currency risk management and pension assets will exist between the thyssenkrupp Group and the entities of the TKMS Subgroup (see Section 3.2.6):

7.10.1 Collateral

With regard to the group liability statements and parent company guarantees issued by thyssenkrupp AG for the purpose of performing contractual obligations of entities of the TKMS Subgroup vis-à-vis their contractual partners, there will exist contractual relationships between thyssenkrupp AG and TKMS GmbH and other entities of the TKMS Subgroup.

The group liability statements will be based on an arm's length external services agreement between thyssenkrupp AG and the entities of the TKMS Subgroup. This external services agreement will contain, in essence, provisions stipulating how to administer and deal with existing group liability statements and provisions regarding fees payable in this respect. The external services agreement is scheduled to continue until expiry of the corresponding liability statements.

The parent company guarantees will also be based on arm's length external services agreements between thyssenkrupp AG and TKMS GmbH. The external services agreements will contain, in essence, provisions stipulating how to administer and deal with existing parent company guarantees and provisions regarding fees payable in this respect. The agreements' term will end upon removal of the last parent company guarantee. It is intended for the parent company guarantees to initially continue in place, but – to the extent possible – to be replaced, along with the corresponding external services agreements, in the years to come.

7.10.2 Currency risk management (hedging)

TKMS GmbH and other TKMS Subgroup entities will participate in the thyssenkrupp Group's hedging platform in order to enter into hedging transactions in the form of currency hedges via this platform. These services will be provided by thyssenkrupp AG under corresponding arm's length external services agreements. These external services agreements will govern, in essence, the provision of the hedging platform as well as trading and settlement of spot, forward, swap, non-deliverable forward and options transactions and compensation payable for services

provided in this respect. Each agreement will have an initial term until 30 September 2026.

7.10.3 Pension management

thyssenkrupp AG will provide services relating to pension management, including, without limitation, advisory services, such as the provision of a trustee infrastructure and management of pension assets via thyssenkrupp's own special funds under a contractual trust agreement, to TKMS GmbH and other entities of the TKMS Subgroup. Furthermore, it will provide expert knowledge regarding the corporate pension scheme and legal advice. These services will be provided under corresponding arm's length external services agreements. Each external services agreement will be concluded for an indefinite term and may be terminated by giving twelve months' notice.

In addition, TKMS GmbH and other entities of the TKMS Subgroup will purchase services relating to pensions, in particular with regard to administration of pension commitments, calculation of pension provisions and calculation, settlement and payment of pensions, from thyssenkrupp Services GmbH. These services will be provided under corresponding arm's length external services agreements.

7.11 Legal & compliance

There will exist service and legal relationships relating to legal & compliance between thyssenkrupp AG and TKMS GmbH: in particular, thyssenkrupp AG will organise and co-ordinate training in antitrust law, data protection and anti-money laundering, will provide support in individual and collective labour law matters and will take care of the provisions of the group shop agreement (*Konzernbetriebsvereinbarung*). These services will be provided to TKMS GmbH under corresponding arm's length external services agreements.

In particular, thyssenkrupp AG will centrally manage the internal control system for TKMS GmbH until further notice and will serve as a co-ordinator of regular internal control processes. In this respect, thyssenkrupp AG will provide a central risk control matrix (RCM) with centrally defined control templates for future RCM rollouts in the individual entities of the TKMS Subgroup and a self-assessment questionnaire (SAQ) including centrally defined control templates as well as a corresponding reporting system for all RCM and SAQ problems, including remediation plans to further monitor identified deficiencies, under an external services agreement.

In addition, thyssenkrupp Information Management GmbH will provide the corresponding SAP GRC software and IT services for using the RCM and SAQ to TKMS GmbH under arm's length external services agreements (see Section 7.4).

7.12 Purchasing & supply chain management

With regard to purchasing & supply chain management, thyssenkrupp Services GmbH will provide services to TKMS GmbH and TKMS ATLAS ELEKTRONIK GmbH, in particular to optimise costs and improve supplier relationships, under corresponding arm's length external services agreements. The external services agreements will provide for the purchase of services relating, in essence, to energy procurement, corporate credit card, market indices, spend data warehouse, strategic procurement, SAP Ariba, SRM, German Supply Chain Act (*Lieferkettengesetz – LkSG*), PSM Network, bundling, project procurement and cross-business managed spend. Each external services agreement will be concluded for an indefinite term and may be terminated by giving twelve months' notice.

7.13 Mergers & acquisitions (M&A)

thyssenkrupp AG will provide M&A services, including, without limitation, the provision of market analysis and valuation and execution of M&A transactions, to the TKMS Subgroup. These services will be provided at arm's length.

7.14 Operational services provided by TKMS Transrapid

Following the Spin-off, there will be operational relationships between TKMS Transrapid and the thyssenkrupp Group. In the future, TKMS Transrapid will continue to provide services, relating, in particular, to AI models and data analytics, to entities of the thyssenkrupp Group.

8 Consequences of the Spin-off for employees and their representative bodies and measures envisaged in this respect

8.1 thyssenkrupp AG has employees and it has a works council (*Betriebsrat*); in addition, as the group parent, it also has the group works council (*Konzernbetriebsrat*) of the thyssenkrupp Group. The Future TKMS Holding has no employees and it therefore has no works councils or other employee representative bodies.

8.2 The employment relationships and employee representative bodies existing at thyssenkrupp AG will not be affected by the Spin-off:

8.2.1 No employment relationships will be transferred from thyssenkrupp AG to the Future TKMS Holding as part of the Spin-off because only a shareholding under company law, and not a business (*Betrieb*) or part of a business (*Betriebsteil*), is being spun off. Consequently, the Spin-off will, in particular, not trigger an automatic transfer of employment relationships by way of a transfer of business or part of a business under section 125 para. 1 sentence 1 and section 35a para. 2 UmwG in conjunction with section 613a BGB.

8.2.2 The employment conditions as a whole under individual or collective labour law at thyssenkrupp AG will also remain unaffected by the Spin-off. The same applies to the operational structures and works council bodies. In particular, the Spin-off will not involve any operational change (*Betriebsänderung*) within the meaning of sections 111 et seq. of the German Works Constitution Act (*Betriebsverfassungsgesetz – BetrVG*). The office and the composition of the co-determined supervisory board existing at thyssenkrupp AG will also remain unaffected by the Spin-off; thus, the provisions of section 132a UmwG concerning the retention of co-determination rights (*Mitbestimmungsbeibehaltung*) are not applicable.

8.2.3 The Spin-off will also have no (adverse) effects on the employees of thyssenkrupp AG with regard to their rights relating to termination. In addition, the provision in section 132 para. 1 UmwG stipulates that termination-related rights of an employee who is in an employment relationship with thyssenkrupp AG prior to a Spin-off taking effect may not be adversely affected as a result of the Spin-off for a period of two years from the time the Spin-off takes effect.

8.2.4 Under the provisions of transformation law, thyssenkrupp AG and the Future TKMS Holding will be jointly and severally liable (*Gesamtschuldner*), pursuant to section 133 UmwG, for the liabilities (including under labour law) of thyssenkrupp AG that arose prior to the Spin-off taking effect. The entity to which such liabilities have not been allocated in the spin-off and transfer agreement to be concluded between

thyssenkrupp AG and the Future TKMS Holding will, as a rule, only be liable for the liabilities if they are due within five years (or, in respect of pension obligations, within ten years) after the Spin-off taking effect and if they are established in a manner as described in section 197 para. 1 nos. 3 to 5 BGB – i.e. for instance by a final judgment or settlement – or if a judicial or administrative enforcement measure is taken or applied for. Pursuant to section 133 para. 4 sentence 1 UmwG, the period will begin on the date of publication of the Spin-off's registration in the last of the two commercial registers of the Future TKMS Holding. However, the framework agreement provides that thyssenkrupp AG will indemnify the Future TKMS Holding in respect of claims not allocated to the latter, and vice versa, the Future TKMS Holding will indemnify thyssenkrupp AG in respect of claims not allocated to the latter. On this basis, if a third party asserts claims against the party entitled to be so indemnified, the respective other party obliged to indemnify it will do so if and to the extent that creditors assert claims against the party to be so indemnified in respect of liabilities, obligations or contingent liabilities of the latter which are allocated to the party obliged to indemnify it in accordance with the provisions of the Spin-off and Transfer Agreement in conjunction with the framework agreement (see Sections 10.6 and 10.7 and clauses 13 and 14 of the framework agreement).

8.3 As the Future TKMS Holding has no employees and there are no employee representative bodies at the Future TKMS Holding, the Spin-off has no consequences in this respect.

8.4 In addition, in connection with the present Spin-off, it is intended to transfer additional shareholdings under company law from thyssenkrupp AG to the Future TKMS Holding as well as other group entities on the basis of corresponding share purchase agreements the execution of which is, in part, subject to the condition precedent of the Spin-off at hand taking effect. It is also intended to make amendments with regard to DPLTAs. Like the Spin-off at hand, the measures mentioned are purely of a company law nature and will have no effect on the employees of thyssenkrupp AG or the Future TKMS Holding or their representative bodies.

Pursuant to section 126 para. 1 no. 11 UmwG the effects on the employees and their representative bodies as set out above as well as the measures envisaged in this respect must also be described in the Spin-off and Transfer Agreement between thyssenkrupp AG and the Future TKMS Holding. Pursuant to section 126 para. 3 UmwG, the original copy or a draft of this Spin-off and Transfer Agreement is to be submitted to the responsible works council of thyssenkrupp AG and potentially, by way of utmost precaution, to the group works council. There are no works council bodies at the Future TKMS Holding so that there is no need for any submission in this respect.

9 Explanation of the draft Spin-off and Transfer Agreement including the annexes thereto

The Spin-off and Transfer Agreement, which is attached to this Spin-off Report as **Annex 1**, is structured in 14 clauses:

An introductory preamble is followed by clauses 1 to 4, which are general provisions on the nature of the Spin-off and definition of the Spin-off Assets, the Spin-off Effective Date, the effective transfer date for tax purposes and the closing statement of financial position. Furthermore, the granting of limited partnership shares in the Future TKMS Holding, as consideration for the transfer of the Spin-off Assets, including the capital measures of the Future TKMS Holding required for that purpose, are described. Subsequently, clauses 5

and 6 address the question of whether special rights and/or benefits (if any) will be granted in the context of the Spin-off. Clauses 7 to 10 of the Spin-off and Transfer Agreement specify individual modalities of the transfer, e.g. the taking effect of the Spin-off, creditor protection, internal settlement and warranty (*Gewährleistung*). Furthermore, provisions are stipulated which relate to the period between the date on which the Spin-off and Transfer Agreement takes effect and that on which the Spin-off is registered. Furthermore, clause 11 contains a provision relating to the framework agreement in place between thyssenkrupp AG and the Future TKMS Holding, which forms part of the Spin-off and Transfer Agreement and is attached thereto as annex 11. The consequences of the Spin-off for employees and their representative bodies are set out in clause 12. Finally, clauses 13 and 14 contain provisions on costs and taxes as well as some general provisions under the heading “Miscellaneous”.

In the explanation of the Spin-off and Transfer Agreement set out below, the terms defined therein are used, with the exception of the parties’ names. Any reference to annexes or clauses are a reference to the annexes or clauses of the Spin-off and Transfer Agreement.

9.1 Transfer of assets by way of the Spin-off (clause 1)

Pursuant to clause 1.1 thyssenkrupp AG, as transferring entity, will transfer to the Future TKMS Holding, as acquiring entity, the portion of its assets to be spun off, i.e. its entire shareholding in TKMS Beteiligungsgesellschaft mbH, together with all rights and obligations attaching thereto, including the right to participate in profits as from the Spin-off Effective Date, in their entirety, by way of a spin-off by absorption (*Abspaltung zur Aufnahme*) pursuant to section 123 para. 2 no. 1 UmwG. In exchange, thyssenkrupp AG’s shareholders will be granted limited partnership shares in the Future TKMS Holding, which is referred to as a pro-rata spin-off by absorption (*verhältnismäßige Abspaltung zur Aufnahme*) (see clause 4).

Clause 1.2 is a catch-all provision that obliges thyssenkrupp AG and the Future TKMS Holding to perform all actions that may still be necessary or expedient in connection with the transfer of the Spin-off Assets.

Pursuant to clause 1.3 any items of assets and liabilities and other rights and obligations or legal positions of thyssenkrupp AG which are not expressly allocated to the Spin-off Assets under the Spin-off and Transfer Agreement will not be transferred to the Future TKMS Holding.

9.2 Spin-off Effective Date and effective transfer date for tax purposes (clause 2)

Pursuant to clause 2.1 the Spin-off Assets will be transferred, as between thyssenkrupp AG, as transferring entity, and the Future TKMS Holding, as acquiring entity, with effect from 1 January 2025, 00.00 hrs, which is defined as the Spin-off Effective Date. The Spin-off Effective Date is the point in time from which thyssenkrupp AG’s actions relating to the Spin-off Assets will be deemed to have been made for the account of the Future TKMS Holding (section 126 para. 1 no. 6 UmwG). This means that the date from which the Spin-off is to take economic effect is a past date, i.e. 1 January 2025, 00.00 hrs, and that thyssenkrupp AG and the Future TKMS Holding will place each other in the position they would be in if the Spin-off Assets had already passed to the Future TKMS Holding on 1 January 2025, 00.00 hrs.

Clause 2.2 specifies the effective transfer date for tax purposes in respect of the Spin-off. Pursuant to section 2 UmwStG the effective transfer date for tax purposes, which is to be distinguished from the Spin-off Effective Date, corresponds to the end of the accounting reference date of the closing statement of financial position on which the Spin-off will be

based pursuant to section 125 para. 1 sentence 1, section 17 para. 2 UmwG, and is thus 31 December 2024, 24.00 hrs.

9.3 Closing statement of financial position (clause 3)

Pursuant to clause 3.1 the Spin-off will be based on the interim statement of financial position of thyssenkrupp AG, as transferring entity, as at 31 December 2024, 24.00 hrs, to be audited by KPMG AG Wirtschaftsprüfungsgesellschaft, with the result of an unqualified audit opinion to be issued by it, as closing statement of financial position within the meaning of section 125 para. 1 sentence 1, section 17 para. 2 sentence 1 UmwG.

Pursuant to clause 3.2 thyssenkrupp AG will recognise the Spin-off Assets in the closing statement of financial position at carrying amount and will decide within the statutory deadlines on how to recognise the Spin-off Assets in its transfer statement of financial position for tax purposes.

Pursuant to clause 3.3 the Future TKMS Holding will recognise the Spin-off Assets at carrying amount (as at the time of the Spin-off) and will recognise the Spin-off Assets in its statement of financial position for tax purposes at the value stated in thyssenkrupp AG's transfer statement of financial position for tax purposes.

9.4 Consideration, trustee and capital measures (clause 4)

In line with the provisions of section 126 para. 1 nos. 3 and 4 UmwG, clause 4.1 of the Spin-off and Transfer Agreement provides for the consideration for the transfer of the Spin-off Assets. According to that clause, each shareholder of thyssenkrupp AG will be granted, free of charge, one no-par-value limited partnership bearer share in the Future TKMS Holding per 20 no-par-value shares in thyssenkrupp AG, which will reflect that shareholder's previous pro-rata shareholding (*verhältnismäßig*). In total, approx. 31.1 million no-par-value limited partnership bearer shares in the Future TKMS Holding will be granted to thyssenkrupp AG's shareholders.

Pursuant to clause 4.2 the limited partnership shares in the Future TKMS Holding to be granted to thyssenkrupp AG's shareholders will carry dividend rights in the financial years as from 1 October 2024 (section 126 para. 1 no. 5 UmwG).

Pursuant to clause 4.3 the no-par-value limited partnership shares intended to be granted to thyssenkrupp AG's shareholders will be created by way of a capital increase of the Future TKMS Holding carried out for that purpose, against contribution in kind, with the subscription rights of the previous sole shareholder, tkTB, being excluded. In order to implement the Spin-off, the Future TKMS Holding will increase its share capital by approx. €31.1 million to approx. €63.5 million, by issuing approx. 31.1 million no-par-value limited partnership bearer shares. It is intended for each of these limited partnership shares to represent a notional proportionate amount in the Future TKMS Holding's share capital of €1.00. According to the provisions of the UmwG, the Spin-off may only be registered after the implementation of this capital increase has been registered in the Future TKMS Holding's commercial register (section 125 para. 1 sentence 1, section 78 sentence 1, section 66, section 130 para. 1 sentence 1 UmwG).

Pursuant to clause 4.4 the contribution in kind will be made by transferring the Spin-off Assets. In addition, the accounting treatment of a value of the contribution in kind that exceeds the issued limited partnership shares' pro-rata amount in the share capital (if any) is determined: to the extent that the value at which the contribution in kind made by thyssenkrupp AG, as transferring entity, is acquired by the Future TKMS Holding, as

acquiring entity, i.e. the Spin-off Assets' carrying amount determined pursuant to the provisions of commercial law (as at the time of the Spin-off) exceeds the amount of the capital increase under clause 4.3, such excess amount will be allocated to the Future TKMS Holding's capital reserve pursuant to section 272 para. 2 no. 1 HGB.

Pursuant to section 125 para. 1 sentence 1, section 71 para. 1 sentence 1 UmwG the transferring entity must appoint a trustee for receiving the limited partnership shares to be granted. Against this background, clause 4.5 provides that Deutsche Bank Aktiengesellschaft will be appointed as the trustee for receiving the limited partnership shares in the Future TKMS Holding to be granted and for delivering such limited partnership shares to thyssenkrupp AG's shareholders. Possession of the limited partnership shares to be granted will be granted to Deutsche Bank Aktiengesellschaft before the Spin-off is registered. At the same time, Deutsche Bank Aktiengesellschaft will be instructed to deliver the limited partnership shares to thyssenkrupp AG's shareholders after the Spin-off has been registered in both commercial registers of thyssenkrupp AG.

After the Spin-off taking effect, it is intended to immediately ensure that the limited partnership shares in the Future TKMS Holding will be fungible as a result of being admitted to trading on the stock exchange, for the purpose of guaranteeing that thyssenkrupp AG's shareholders will be granted equivalent rights in the course of the Spin-off. Clause 4.6 obliges thyssenkrupp AG and the Future TKMS Holding to take all necessary steps in order for the limited partnership shares in the Future TKMS Holding to be admitted to trading on the regulated market of the Frankfurt Stock Exchange and in the sub-segment thereof with additional post-admission obligations (Prime Standard).

9.5 Granting of special rights (clause 5)

Persons who hold special rights within the meaning of section 126 para. 1 no. 7 UmwG at thyssenkrupp AG, as transferring entity, will not be granted any special rights at the Future TKMS Holding, as acquiring entity. Nor are any measures within the meaning of this provision envisaged for such persons.

In addition, by way of utmost precaution, it is noted that thyssenkrupp AG has granted its executive board members and other selected senior employees of the thyssenkrupp Group a long-term compensation component under which virtual shares are issued to the beneficiaries as an LTI (clause 5.1). The awards under the LTIs existing at the time of the Spin-off will be adjusted with effect from the closing date of the Spin-off to the extent that the number of virtual shares granted outside the Marine Systems segment under the currently ongoing LTI tranches for the 2022/2023, 2023/2024 and 2024/2025 financial years as well as a key figure relating to economic parity with thyssenkrupp AG shareholders will be adjusted using a conversion factor. In addition, the currently ongoing LTI tranches for the 2022/2023, 2023/2024 and 2024/2025 financial years for the senior employees of the Marine Systems segment who were previously eligible will be settled early on 30 September 2025.

Furthermore, by way of utmost precaution, it is noted that the Future TKMS Holding reserves the right to introduce its own stock-based compensation scheme for executive board members of TKMS Management AG and other selected senior employees of the TKMS Subgroup as of 2025 after the Spin-off takes effect (clause 5.2).

9.6 Granting of special benefits (clause 6)

Clause 6 describes the granting of special benefits (*besondere Vorteile*) within the meaning of section 126 para. 1 no. 8 UmwG.

In this respect, it is stated that, in the context of the limited partnership shares of the Future TKMS Holding being listed on the stock exchange, it is intended to take out standard market insurance for the risks typically associated with a listing on the stock exchange. The insurance cover will also cover, among others, the members of thyssenkrupp AG's executive and supervisory boards, of the executive and supervisory boards of TKMS Management AG, which is the Future TKMS Holding's general partner (*persönlich haftender Gesellschafter*), and the members of the Future TKMS Holding's supervisory board. The parties will agree on the details of the insurance cover in relation to the persons and events to be covered and the amount insured (clause 6.1).

Other than that, no special benefits within the meaning of section 126 para. 1 no. 8 UmwG will be granted.

9.7 Taking effect, closing date (clause 7)

Clause 7.1 states that the Spin-off and Transfer Agreement will require the approval of thyssenkrupp AG's general meeting and (after the Change in Legal Form has taken effect) the Future TKMS's general meeting in order to be effective.

The transfer of the Spin-off Assets, including any associated rights and obligations, in their entirety in accordance with section 131 para. 1 no. 1 UmwG will take place with *in rem* effect (*mit dinglicher Wirkung*) – as clarified in clause 7.2 – upon the Spin-off's registration in thyssenkrupp AG's commercial registers at the Local Courts of Duisburg and Essen, with the later registration being decisive. The date of the registration establishing effectiveness is defined as the closing date. The closing date is therefore different from the Spin-off Effective Date (1 January 2025, 00.00 hrs).

Furthermore, thyssenkrupp AG undertakes pursuant to clause 7.3 (i) as the current sole shareholder of tkTB not to adopt any shareholders' resolutions that would change the share capital of TKMS Beteiligungsgesellschaft mbH existing at the time the Spin-off and Transfer Agreement is concluded; (ii) to ensure that, in the period until the closing date, TKMS Beteiligungsgesellschaft mbH will neither dispose over its shares in TKMS GmbH nor, as shareholder of TKMS GmbH, adopt, or participate in, shareholders' resolutions that change the share capital of TKMS GmbH existing at the time the Spin-off and Transfer Agreement is concluded; and (iii) to ensure that, in the period until the closing date, any withdrawals from the capital reserve of TKMS GmbH will only be made in such a way as to reflect, on a pro-rata basis, the percentages of shares in TKMS GmbH held by TKMS Beteiligungsgesellschaft mbH (44.05%) and by the Future TKMS Holding (45.85%).

Clause 7.4 governs thyssenkrupp AG's obligations during the transitional period between the conclusion of the Spin-off and Transfer Agreement and the closing date with regard to the Spin-off Assets. The provision stipulates that thyssenkrupp AG will administer the Spin-off Assets only in the proper course of business and with the diligence of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmannes*) in compliance with the provisions of the Spin-off and Transfer Agreement and will not dispose over the Spin-off Assets.

9.8 Catch-all provisions (clause 8)

Pursuant to clause 8.1, thyssenkrupp AG will transfer the Spin-off Assets to the Future TKMS Holding by way of singular succession if and to the extent that the Spin-off Assets do not pass, as an exception, to the Future TKMS Holding upon the later registration of the Spin-off in thyssenkrupp AG's commercial registers. The Future TKMS Holding is obliged to consent to the transfer. The two entities will place each other in the internal relationship

between the parties as if the transfer had been effected vis-à-vis third parties on the Spin-off Effective Date. The provision, therefore, serves as a merely precautionary catch-all provision.

Supplementing clause 8.1, clause 8.2 stipulates that, in connection with a transfer pursuant to clause 8.1, thyssenkrupp AG and the Future TKMS Holding will have to initiate, and co-operate in, all necessary or expedient measures and legal actions in order to transfer the Spin-off Assets.

9.9 Creditor protection and internal settlement (clause 9)

Clause 9 contains provisions on internal settlement of the liability provided for by law pursuant to section 133 UmwG between thyssenkrupp AG and the Future TKMS Holding. Unless the Spin-off and Transfer Agreement itself or the framework agreement attached to the Spin-off and Transfer Agreement as annex 11 provide for any other allocation of burdens and liability arising from or in connection with the Spin-off Assets, the following will apply in accordance with clauses 9.1 and 9.2:

Pursuant to section 133 paras. 1 and 3 UmwG, thyssenkrupp AG will be jointly and severally liable for satisfying the liabilities transferred to the Future TKMS Holding if they become due within five years (in the case of pension liabilities under the BetrAVG: within ten years) of the publication of the Spin-off's registration in both of thyssenkrupp AG's commercial registers and claims against thyssenkrupp AG resulting therefrom are established by a court or in any other manner described in section 133 UmwG. In this context, clause 9.1 supplements this statutory provision by stipulating that the Future TKMS Holding will have to indemnify thyssenkrupp AG on first demand against the relevant liability, obligation or contingent liability if and to the extent that creditors assert claims against thyssenkrupp AG with respect to transferred liabilities, obligations or contingent liabilities. The same applies in the event that creditors under such liabilities, obligations or contingent liabilities assert claims against thyssenkrupp AG to provide collateral.

Pursuant to Section 133 paras. 1 and 3 UmwG, conversely, the Future TKMS Holding will be jointly and severally liable for the liabilities remaining with thyssenkrupp AG that have already arisen before the Spin-off takes effect if they become due within five years (in the case of pension liabilities under the BetrAVG: within ten years) of the publication of the Spin-off's registration in both of thyssenkrupp AG's commercial registers and claims against the Future TKMS Holding resulting therefrom are established by a court or in any other manner described in section 133 UmwG. If claims are asserted against the Future TKMS Holding with respect to such liabilities, thyssenkrupp AG will indemnify the Future TKMS Holding pursuant to clause 9.2 on first demand against the relevant liability, obligation or contingent liability. The same applies in the event that creditors under such liabilities, obligations or contingent liabilities assert claims against the Future TKMS Holding to provide collateral.

The provisions described above represent market standard provisions agreed between the entities involved in a spin-off by absorption for internal settlement of the liability provided for by law pursuant to section 133 UmwG. With regard to relations with third-party creditors, the purpose of this statutory provision intended by the legislature is to prevent the Spin-off from having the effect of depriving creditors of liable assets.

9.10 Warranty (*Gewährleistung*) (clause 10)

Clause 10 conclusively stipulates the warranty claims of the Future TKMS Holding and excludes the statutory provisions, to the extent legally permissible. With the exception of the

cases provided for in clause 10, thyssenkrupp AG's liability will thereby be limited to the mandatory extent provided for by law.

Pursuant to clause 10.1, thyssenkrupp AG warrants to the Future TKMS Holding that it is the holder of the transferred shares as at the closing date, that it may freely dispose over them and that they are not encumbered with any rights of third parties. In addition, it is clarified as a matter of precaution that no specific qualities or any valuableness of the Spin-off Assets have been agreed.

Furthermore, clause 10.2 excludes, to the extent legally permissible, all rights and warranties that may exist pursuant to statutory law or otherwise in addition to those set out in clause 10.1.

9.11 Framework agreement (clause 11)

Clause 11 stipulates that the framework agreement concluded between thyssenkrupp AG and the Future TKMS Holding, which is attached to the Spin-off and Transfer Agreement as annex 11, forms part of the Spin-off and Transfer Agreement.

9.12 Consequences of the Spin-off for the employees and their representative bodies and measures envisaged in this respect (clause 12)

Pursuant to section 126 para. 1 no. 11 UmwG, the Spin-off and Transfer Agreement must contain information on the consequences of the Spin-off for the employees and their representative bodies and the measures envisaged in this respect. Details of such information are set out in clause 12 of the Spin-off and Transfer Agreement, to which reference is made in this respect, as well as to the explanations provided in Section 8 of this Spin-off Report.

9.13 Costs and taxes (clause 13)

Pursuant to clause 13.1, thyssenkrupp AG, as a general rule, will bear the costs incurred as a result of the notarisation of the Spin-off and Transfer Agreement and its performance until the closing date (including the costs of the joint Spin-off Report, the spin-off audit and the planned stock exchange listing as well as the related costs of advisers and banks). Excluded from this are the costs of the respective general meeting or shareholders' meeting and the costs of filing with and registration in the respective commercial register. These will be borne by each party itself.

Furthermore, the Future TKMS Holding will bear the transfer taxes incurred as a result of the notarisation and performance of the Spin-off and Transfer Agreement, including but not limited to any real estate transfer tax. In all other respects, the party that is the taxable person (*Steuerschuldner*) under tax law will pay the taxes incurred as a result of the notarisation and performance of the Spin-off and Transfer Agreement, clause 13.2.

9.14 Miscellaneous (clause 14)

Clause 14 contains the miscellaneous provisions of the Spin-off and Transfer Agreement.

All disputes in connection with the Spin-off and Transfer Agreement or about its validity will be finally settled, pursuant to clause 15.1, by way of arbitration in accordance with the Arbitration Rules (*Schiedsgerichtsordnung*) of the German Arbitration Institute (*Deutsche Institution für Schiedsgerichtsbarkeit e.V. – DIS*), to the exclusion of the jurisdiction of the ordinary courts (except for interim relief measures). It is also agreed in the Spin-off and Transfer Agreement that the place of arbitration will be Essen.

Clause 14.2 clarifies that the annexes to the Spin-off and Transfer Agreement also form part of the agreement. In addition, the Spin-off and Transfer Agreement contains the usual provisions on formal requirements for amendments and supplements to the Spin-off and Transfer Agreement in clause 14.3 and on replacing any invalid or unenforceable provisions of the Spin-off and Transfer Agreement by provisions applying *mutatis mutandis* in clause 14.4 (severability clause).

10 Explanation of the framework agreement

thyssenkrupp AG and the Future TKMS Holding concluded a framework agreement, which is attached to the Spin-off and Transfer Agreement as annex 11. The vast majority of the framework agreement will take effect upon the Spin-off taking effect. The framework agreement governs the legal relationships between thyssenkrupp AG and the Future TKMS Holding upon and after the Spin-off taking effect and the TKMS Subgroup being spun off. To the extent that any matter is already subject to provisions agreed between the parties (see Sections 7.2 to 7.13), the framework agreement is not applicable to such matter.

Following introductory recitals (referred to as preamble), the framework agreement is divided into six sections. Section I (clauses 1 to 5) deals with supplementary provisions on the Marine Systems segment being spun off, section II (clauses 6 to 12) contains tax provisions, section III (clauses 13 to 14) contains provisions on the future liability of the TKMS Subgroup and the rest of the thyssenkrupp Group for existing liabilities, section IV (clauses 15 to 26) governs the ongoing relationships between the TKMS Subgroup and the rest of the thyssenkrupp Group after the Spin-off taking effect and, in particular, any related co-operation duties, section V (clauses 27 to 29) contains provisions on the implementation of the framework agreement and section VI (clauses 30 to 35) comprises miscellaneous provisions, in particular on the term, the framework agreement's geographical scope of application, the formal requirements for amendments and the applicable law.

10.1 Conclusive allocation regarding the Marine Systems segment (clauses 1 and 2)

The framework agreement's provisions are based on the principle that the allocation of assets to the TKMS Subgroup, which was made for the purposes of the intragroup restructuring and is intended to be completed upon the Spin-off taking effect, is binding and conclusive. It is not intended to subsequently adjust the allocation (clause 1). If necessary, the parties may negotiate any subsequent amendment to the allocation. There exists no claim for a transfer of an asset, the granting of a right of use or support in procuring a replacement (clause 2).

10.2 Further provisions in connection with the Marine Systems segment being spun off (clause 3)

Clause 3 governs the areas in which the TKMS Subgroup will use services provided by entities of the thyssenkrupp Group in the future. For such purpose, services agreements will be concluded between the Future TKMS Holding or any of its subgroup entities on the one hand and thyssenkrupp AG, thyssenkrupp Services GmbH, thyssenkrupp Information Management GmbH or any other entity of the thyssenkrupp Group on the other. The individual services provided for in the services agreements are set out in annex 3.1b to the framework agreement.

10.3 Dealing with existing and future collateral (clause 4)

Clause 4 governs how collateral that the thyssenkrupp Group provided for the TKMS Subgroup will be dealt with. It stipulates that, after the Spin-off and listing of the Future

TKMS Holding on the stock exchange taking effect, new collateral in the form of group liability statements or parent company guarantees will, in general, not be provided by thyssenkrupp AG to collateralise obligations of entities of the TKMS Subgroup. Group liability statements already issued will continue to be in place after the Spin-off taking effect – covered by external services agreements – and will expire as planned. It is intended that parent company guarantees already issued in favour of entities of the TKMS Subgroup will also remain in place initially and that the collateral provided under such guarantees will, to the extent possible, be redeemed in the next years. In the event that a claim is asserted by a third party against an entity of the thyssenkrupp Group which arises from such collateral, it is to be indemnified by the relevant obligated entity of the TKMS Subgroup. thyssenkrupp AG is not entitled to amend or terminate existing collateral which is not to be redeemed in respect of liabilities of a TKMS Subgroup entity without the Future TKMS Holding's consent.

10.4 Listing (clause 5)

If a party suffers damage or financial loss in connection with listing the Future TKMS Holding's limited partnership shares on the stock exchange due to actually or allegedly incorrect, incomplete or otherwise misleading information included in the securities prospectus or other documents (referred to as prospectus liability (*Prospekthaftung*)), thyssenkrupp AG and the Future TKMS Holding will each be liable for 50% unless compensation can be obtained under existing insurance cover. The allocation of liability will also apply to costs and expenses incurred by a party in connection with defending against prospectus liability claims. All provisions on contributory negligence (*Mitverschulden*) (e.g. section 254 BGB) are excluded.

10.5 Taxes (clauses 6-12)

Moreover, section II. of the framework agreement contains provisions on the treatment of tax matters of the TKMS Subgroup. In particular, this includes provisions on tax allocation (clauses 7 to 9) between the thyssenkrupp Group and the TKMS Subgroup and provisions regarding tax returns and tax proceedings of the TKMS Subgroup after the Spin-off takes effect.

The principle applying with regard to tax allocation is that taxes will be borne by the relevant taxable person provided for by law. In cases where tax groups for income tax purposes existed between entities of the thyssenkrupp Group and entities of the TKMS Subgroup, any income taxes will be borne by the dominant entity. In respect of VAT amounts payable and VAT refunds attributable to tax group periods for VAT purposes, allocation will be based on the principle of causation (*veranlassungsbezogen*). Transfer taxes arising in connection with the Spin-off will be borne by the Future TKMS Holding in the internal relationship between the parties to the framework agreement.

After the Spin-off has taken effect, the Future TKMS Holding or the entities of the TKMS Subgroup will generally be solely responsible for preparing and filing tax returns, and responsibility for conducting tax proceedings (in particular tax audits, objection and litigation proceedings) will pass to the Future TKMS Holding. In the case of tax returns for periods in which TKMS Subgroup entities were part of a tax group for income tax purposes with a thyssenkrupp Group entity, the tax returns for the tax group periods are to be prepared and filed by thyssenkrupp AG even after the Spin-off. In such cases (and in cases of tax groups for VAT purposes), tax proceedings will continue to be conducted in the best interests and on the instruction of thyssenkrupp AG after the Spin-off has taken effect. In this context, it

should be noted that the provisions regarding procedures concerning tax returns and tax proceedings set out above will be superseded by an external services agreement between thyssenkrupp AG and the Future TKMS Holding where such external services agreement is applicable (see Section 7.8 for details).

10.6 General provisions on liability and indemnification (clause 13)

In clause 13, the framework agreement establishes the principle that each party will be liable for those liabilities, risks and obligations in connection with entities and assets that are allocated to its (sub)group. If a liability cannot be clearly allocated to a (sub)group, thyssenkrupp AG and the Future TKMS Holding will each be liable for 50%. If claims are asserted as against a party which is to be allocated to the other party under this principle, the other party or its group entities will have to indemnify the party against which claims are being asserted. Rights of recourse provided for by law are, to the extent legally permissible, excluded between the parties.

10.7 Scope of the indemnification and procedure (clause 14)

Clause 14 governs the scope of the costs to be borne and the procedure in the event of claims being asserted against a party or any of its group entities by third parties with respect to liabilities from which it is to be indemnified by the relevant other party. The party entitled to indemnification will have to inform the relevant other party of the claim being asserted. The party against which the claim for indemnification is directed is entitled (but not obliged) to assume the defence of the claim with respect to liabilities asserted. In this case, it will be entitled to issue instructions to the party entitled to indemnification with regard to conducting the procedure. The parties undertake to co-operate to defend the claim with respect to liabilities asserted.

Moreover, clause 14 contains provisions specifying the items for which a claim for indemnification exists (e.g. (in)direct damage, external costs) and minimum amounts above which claims may be asserted. The entity entitled to indemnification will have to pass on to the party obliged to indemnify any benefits or financial advantages to which it is entitled in connection with the case subject to indemnification.

10.8 Basis of the future legal relationship between thyssenkrupp AG and the Future TKMS Holding (clause 15)

Clause 15 clarifies that the Future TKMS Holding will be an independent entity as a result of the Spin-off and the listing of the Future TKMS Holding's limited partnership shares on the stock exchange. Accordingly, the Future TKMS Holding's general partner, TKMS Management AG, will manage the Future TKMS Holding's business on its own responsibility and will manage the TKMS Subgroup independently. At the same time, the parties agree that thyssenkrupp AG currently exercises a controlling influence within the meaning of IFRS 10 as adopted by the EU Commission and as amended from time to time over the Future TKMS Holding and will continue to exercise a controlling influence after the Spin-off taking effect and after the listing of the Future TKMS Holding's limited partnership shares on the stock exchange. Accordingly, thyssenkrupp AG will continue to include the TKMS Subgroup in its consolidated financial statements by way of full consolidation and the parties will co-operate closely in compliance with the provisions on de facto groups pursuant to sections 311 et seq. AktG.

Furthermore, the parties have agreed that the business relationships existing between them or their relevant group entities should in future – as is already the case at present – be at

standard market conditions and therefore comply with the arm's length principle. In addition, the parties will ensure that such contractual relationships will in future be concluded in writing or in electronic form, as a matter of principle.

10.9 General co-operation duty (clause 16)

The Parties will take all necessary steps to enable the implementation of the Spin-off and the listing of the Future TKMS Holding's limited partnership shares on the stock exchange. In addition, they will support each other in the fulfilment of legal obligations, to the extent legally permissible.

10.10 Group policies and policies of the TKMS Subgroup (clause 17)

Clause 17 provides that certain group policies and provisions applicable throughout the group of thyssenkrupp AG will continue to apply as a general rule to the TKMS Subgroup even after the Spin-off taking effect. The group policies are listed in detail in annex 17.1 to the framework agreement. The parties will co-ordinate, on the basis of mutual trust, the adoption of newly issued or amended group policies of thyssenkrupp AG by the TKMS Subgroup and the issuance or adaption of the TKMS Subgroup's own policies. To this end, each party will appoint a responsible contact. If thyssenkrupp AG issues new group policies which it intends to also be implemented by the Future TKMS Holding, it will make them available to the Future TKMS Holding's contact at an early stage for review and joint examination. The Future TKMS Holding will decide at its own discretion, as a general rule; if several legally permissible and equivalent decision options are available, the Future TKMS Holding will select the decision option that thyssenkrupp AG's contact considers preferable, but without being bound in this respect.

10.11 Establishment of governance and compliance management structures (clause 18)

The Future TKMS Holding will establish appropriate governance structures to ensure compliance with requirements provided for by law and with industry standards (e.g. in the area of information and cyber security). Furthermore, it undertakes to establish a compliance management system within the TKMS Subgroup which must cover certain areas and fulfil defined requirements. thyssenkrupp AG will be entitled to conduct investigations at the TKMS Subgroup which will, in particular, concern compliance with laws and thyssenkrupp Group policies as well as the establishment and operation of the compliance management system in the TKMS Subgroup. thyssenkrupp AG will prepare written reports on the findings of such audits and provide them to the Future TKMS Holding. If the Future TKMS Holding conducts its own investigations, it will have to inform thyssenkrupp AG thereof and of the findings of the investigations in good time.

10.12 Provision of information (clause 19)

Clause 19 contains provisions on comprehensive duties to provide information to which the Future TKMS Holding will be subject vis-à-vis thyssenkrupp AG after the Spin-off taking effect. These include, in particular, the Future TKMS Holding's duty to provide thyssenkrupp AG pursuant to a pre-defined schedule or at the request of thyssenkrupp AG with all information as is required by thyssenkrupp AG to, among other things, prepare its financial and non-financial reporting to comply with its statutory or contractual obligations, to perform audits of (consolidated) financial statements, to fulfil group-wide reporting obligations or for its reporting to the supervisory board. In addition, the Future TKMS Holding undertakes to inform thyssenkrupp AG of all legal and compliance risks above a certain

threshold. Finally, the parties have agreed to exchange information on certain touchpoints, which are listed in detail in annex 19.9 to the framework agreement.

10.13 Co-operation in legal proceedings against third parties (clause 20)

If proceedings involving any group entity of the TKMS Subgroup are initiated, the Future TKMS Holding will inform thyssenkrupp AG thereof without undue delay and will make available to it all information relating to these proceedings. In this context, the group entities of the TKMS Subgroup may not take any measures which might have negative effects on the thyssenkrupp Group without thyssenkrupp AG's consent. At the same time, thyssenkrupp AG may request that the relevant group entities of the TKMS Subgroup will take certain procedural actions, provided that thyssenkrupp AG will bear the costs, and compensate for any disadvantages, arising in this respect.

10.14 Capital markets obligations, ad hoc announcements, general and crisis communication (clause 21)

In connection with listing its limited partnership shares on the stock exchange, the Future TKMS Holding will establish an ad hoc committee which will be in charge of deciding on the disclosure of inside information within the meaning of the Market Abuse Regulation relating to the Future TKMS Holding or any of its group entities. To the extent legally permissible, the parties will share potentially insider-relevant information with each other as early as possible and will co-ordinate its disclosure. However, each party will decide at its sole discretion whether or when disclosure will be made.

In addition, the parties will co-ordinate press releases which might have a material impact on the (sub)group of the relevant other party. Furthermore, as a general rule and to the extent permitted by law, the parties will inform each other in crisis situations or in the event of individual critical incidents in order to develop a joint crisis communication strategy.

10.15 Documents and data (clause 22)

The provisions of clause 22 govern the transfer and migration of documents and data between the entities of the two (sub)groups. As a general rule, each party is to receive such documents and data relating to its (sub)group. Notwithstanding the above, the parties may agree on joint continued use of joint archives and systems. If legitimate interest exists, each party has to allow the relevant other party to inspect the documents and data kept by it and to retain such documents and data upon request and in return for reimbursement of the costs by the other party even after the retention periods provided for by law have expired.

10.16 Financing and rating (clause 23)

As long as thyssenkrupp AG and the TKMS Subgroup form a single borrower unit (*Kreditnehmereinheit*) within the meaning of section 19 para. 2 KWG, both parties will co-ordinate closely in all (re)financing and rating matters. In this context, the parties endeavour to communicate jointly and consistently with rating agencies, banks, insurers and the capital market ("speaking with one voice").

10.17 Corporate social responsibility (clause 24)

The parties will jointly determine and co-ordinate with each other key performance indicators for achieving non-financial targets for the purposes of preparing the consolidated non-financial statement in accordance with the Corporate Social Responsibility Directive and the European Sustainability Reporting Standards. The Future TKMS Holding will inform

thyssenkrupp AG of the values of its target achievement in good time so that thyssenkrupp AG can take them into account in its consolidated non-financial statement.

10.18 Insurance benefits (clause 25)

The entities of the TKMS Subgroup will continue to be insured under the global insurance scheme of thyssenkrupp AG after the Spin-off. The Future TKMS Holding and/or the TKMS Subgroup entities will bear the required costs. If a loss occurs at any party or any of its group entities and the respective other party or any of its group entities is entitled to an insurance benefit for such loss, the parties will support each other in asserting the insurance claim and will pay out any insurance benefit to the injured entity.

10.19 Confidentiality (clause 26)

Clause 26 of the framework agreement contains customary confidentiality obligations of the parties with regard to confidential information which is made available to a party due to its affiliation with the thyssenkrupp Group (including the TKMS Subgroup) or due to information rights under the framework agreement. The parties will ensure that their respective group entities also comply with these confidentiality obligations.

10.20 Assertion and fulfilment of claims (clause 27)

The provisions in clause 27 stipulate that only the parties of the framework agreement will be subject to the rights and obligations under such agreement. The framework agreement does not create any rights for the benefit of third parties nor, in particular, for the benefit of the parties' group entities. The parties have to ensure that their respective group entities comply with and fulfil the provisions and obligations of the framework agreement. Claims arising under the framework agreement may only be assigned with the relevant other party's consent.

10.21 Dispute resolution (clause 28)

Clause 28 governs the dispute resolution procedure between the parties. The procedure's aim is to reach an amicable settlement. If the parties do not reach a joint appropriate solution to resolve a dispute, the dispute will be submitted for decision to the chairmen of thyssenkrupp AG's and TKMS Management AG's executive boards. If they are also unable to reach a joint appropriate solution to resolve a dispute, the dispute will be finally settled by an arbitral tribunal in accordance with the Arbitration Rules of the German Arbitration Institute, as amended from time to time. Recourse to the courts of general jurisdiction will be excluded with the exception of interim relief measures.

10.22 Limitation (clause 29)

Claims under the framework agreement will become time-barred upon the expiry of 31 December 2043.

10.23 Miscellaneous provisions (clauses 30 to 35)

Finally, the framework agreement contains, in particular, provisions on the form and addressees of notices, the term of the framework agreement and the parties' termination rights (clauses 30, 31), the framework agreement's geographical scope of application (clause 32), the written form requirement (clause 33), the applicable law (clause 34) and on how to deal with invalid provisions and/or omissions within the framework agreement (severability clause) (clause 35).

Essen, 20 June 2025

On behalf of **thyssenkrupp AG**:

Miguel Ángel López Borrego
Chairman of the executive board

Dr Volkmar Dinstuhl
Member of the executive board

Kiel, 20 June 2025

On behalf of **thyssenkrupp Projekt 2 GmbH**:

Paul Glaser

Managing director

Dr Dirk Steinbrink

Managing director

Annex – Glossary

Defined term	Meaning
2025 Authorised Capital	The general partner being authorised under the Future TKMS Holding's articles of association to increase, with the supervisory board's approval, the entity's share capital by up to €17.5 million until 7 August 2030, by issuing new no-par-value bearer shares against contribution in cash and/or contribution in kind on one or more occasions
2025 Conditional Capital	A conditional share capital increase by up to €7.5 million, by issuing up to 7.5 million no-par-value bearer shares as specified in the Future TKMS Holding's articles of association
ADR	An American Depository Receipt
AI	Artificial intelligence
AktG	The German Stock Corporation Act (<i>Aktiengesetz – AktG</i>)
Allocation Date	The day on which the Spin-off takes effect by way of the later registration in both of thyssenkrupp AG's commercial registers
Allocation Notification	Separate notification of the details of how the allocation will be processed, which will be made to thyssenkrupp AG's shareholders without undue delay (<i>unverzüglich</i>) after the Spin-off has taken effect
ATLAS ELEKTRONICS Security Agreement	An agreement to protect the security interests of the Federal Republic of Germany with regard to TKMS ATLAS ELEKTRONIK GmbH
BGB	The German Civil Code (<i>Bürgerliches Gesetzbuch – BGB</i>)
Bund	The Federal Republic of Germany
Change in Legal Form	The transformation of tk Projekt 2 GmbH into a German partnership limited by shares (<i>Kommanditgesellschaft auf Aktien</i>) operating under the name of "TKMS AG & Co. KGaA", with TKMS Management AG assuming the role of general partner (<i>persönlich haftender Gesellschafter</i>)
Clearstream	Clearstream Banking AG, Frankfurt am Main
CMS	A compliance management system
DPLTA	A domination and/or profit and loss transfer agreement
EPG	EP Group a.s – formerly EP Corporate Group
EStG	The German Income Tax Act (<i>Einkommensteuergesetz – EStG</i>)
Future TKMS Holding	thyssenkrupp Projekt 2 GmbH (which will be operating in future under the name of TKMS AG & Co. KGaA once the Change in

Defined term	Meaning
	Legal Form to that of a German partnership limited by shares has taken effect
GCGC	The German Corporate Governance Code
GrEStG	The German Real Estate Transfer Tax Act (<i>Grunderwerbsteuergesetz – GrEStG</i>)
HGB	The German Commercial Code (<i>Handelsgesetzbuch – HGB</i>)
IFRIC	The IFRS Interpretation Committee
IFRS	The International Financial Reporting Standards
IKS	An internal control system
IPO	An initial public offering
KPIs	Target values, which will be based, in particular, on the price of the limited partnership shares of the Future TKMS Holding
KStG	The German Corporate Tax Act (<i>Körperschaftsteuergesetz – KStG</i>)
KWG	The German Banking Act (<i>Kreditwesengesetz – KWG</i>)
LTI	The long-term incentive
Malus Element	Agreements with the future members of TKMS Management AG's executive board under which it will be possible for the supervisory board to partially reduce or completely cancel variable remuneration components (STI and LTI) not yet paid to executive board members if these executive board members severely breached applicable law or applicable internal guidelines or policies of the entity/group
Merger	In a next step, it is intended to merge TKMS Beteiligungsgesellschaft mbH into the Future TKMS Holding, which will hold all shares in TKMS Beteiligungsgesellschaft mbH at that time, by way of a merger by absorption pursuant to section 2 no. 1 UmwG, without granting any shares.
MinStG	The German Minimum Tax Act (<i>Mindeststeuergesetz – MinStG</i>)
MitbestG	The German Co-Determination Act (<i>Mitbestimmungsgesetz – MitbestG</i>) dated 4 May 1976
M&A Transaction	A non-public corporate sale of the Marine Systems segment to strategic investors, financial investors and/or the Federal Republic of Germany
PNC	People and Culture
RMS	A risk management system
Spin-off	The transfer of thyssenkrupp AG's entire shareholding in TKMS Beteiligungsgesellschaft mbH (including its subsidiaries) to the Future TKMS Holding by way of a spin-off by absorption

Defined term	Meaning
	(<i>Abspaltung zur Aufnahme</i>) pursuant to section 123 para. 2 no. 1 UmwG
Spin-off Assets	All shares in TKMS Beteiligungsgesellschaft mbH, i.e. the fully paid-up shares with the numbers 1 to 25,000 having a nominal amount of €1.00 each.
Spin-off Capital Increase	A capital increase of the Future TKMS Holding to implement the Spin-off to create the new limited partnership shares to be granted to the shareholders of thyssenkrupp AG
Spin-off Effective Date	1 January 2025 (00.00 hrs)
Spin-off and Transfer Agreement	The notarised Spin-off and Transfer Agreement entered into between thyssenkrupp AG and the Future TKMS Holding on 23 June 2025 before the notary Dr Ulrich Irriger having his official seat in Essen
Umbrella Brands	The umbrella brands “thyssenkrupp”, “tk”, “TK”, etc.
TKMS Combined Statement of Financial Position	The combined statement of financial position of the TKMS Subgroup
Spin-off Report	Report by the executive board of thyssenkrupp AG and the board of directors of tk Projekt 2 GmbH pursuant to section 127 sentence 1 UmwG, in which they explain and substantiate in detail the planned Spin-off and associated measures as well as the Spin-off and Transfer Agreement from a legal and economic perspective
STI	The short-term incentive
thyssenkrupp AG	thyssenkrupp AG
thyssenkrupp Group	thyssenkrupp AG together with its subsidiaries
tkIS AG	thyssenkrupp Industrial Solutions AG
TKMS AssetAI hub	An AI competence cluster within the TKMS Subgroup
TKMS Beteiligungsgesellschaft mbH	TKMS Beteiligungsgesellschaft mbH, which previously operated under the name of thyssenkrupp Projekt 9 GmbH and which is a wholly owned subsidiary of thyssenkrupp AG
TKMS GmbH	TKMS GmbH, which operated under the name of thyssenkrupp Marine Systems GmbH until late May 2025
TKMS Management AG	TKMS Management AG
TKMS Transrapid	thyssenkrupp Transrapid GmbH
TKMS Subgroup	The TKMS Holding and its direct and indirect subsidiaries existing after the Spin-off
TKMS Treasury	A largely independent treasury function for the TKMS Subgroup
tk Projekt 2 GmbH	thyssenkrupp Projekt 2 GmbH (which will be operating in future under the name of TKMS AG & Co. KGaA once the Change in

Defined term	Meaning
	Legal Form to that of a German partnership limited by shares (<i>Kommanditgesellschaft auf Aktien – KGaA</i>) has taken effect
tkTB	thyssenkrupp Technologies Beteiligungen GmbH
UmwG	The German Transformation Act (<i>Umwandlungsgesetz – UmwG</i>)
UmwStE	The circular letter issued by the German Federal Ministry of Finance (<i>Bundesministerium der Finanzen</i>) dated 2 January 2025 on the application of the German Transformation Tax Act, Federal Tax Gazette (<i>Bundessteuerblatt – BStBl.</i>) I 2025, 92 (Circular Letter on the German Transformation Tax Act (<i>Umwandlungssteuererlass – UmwStE</i>))
UmwStG	The German Transformation Tax Act (<i>Umwandlungssteuergesetz – UmwStG</i>)
WpHG	The German Securities Trading Act (<i>Wertpapierhandelsgesetz – WpHG</i>)

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Annex 1 to the Joint Spin-off Report

Spin-off and Transfer Agreement

regarding the spin-off of a minority shareholding in the Marine Systems segment

dated 23 June 2025

thyssenkrupp AG

and

thyssenkrupp Projekt 2 GmbH

Spin-off and Transfer Agreement

between

- (1) **thyssenkrupp AG**, having its registered offices in Duisburg and Essen, registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Duisburg under HRB 9092 and in the commercial register of the Local Court of Essen under HRB 15364, as transferring entity

– hereinafter referred to as “**Transferring Entity**” –

and

- (2) **thyssenkrupp Projekt 2 GmbH**, having its registered office in Essen, registered in the commercial register of the Local Court of Essen under HRB 32710, as acquiring entity

– hereinafter referred to as “**Acquiring Entity**” –

Preamble

- (A) thyssenkrupp AG, having its registered offices in Duisburg und Essen, is registered in the commercial register of the Local Court of Duisburg under HRB 9092 and in the commercial register of the Local Court of Essen under HRB 15364. At the time this Spin-off and Transfer Agreement is concluded, thyssenkrupp AG's share capital (*Grundkapital*) amounts to €1,593,681,256.96 and is divided into 622,531,741 no-par-value bearer shares (*auf den Inhaber lautende Stückaktien*). At the time this Spin-off and Transfer Agreement is concluded, thyssenkrupp AG holds no treasury shares and has issued no non-voting preference shares, convertible bonds, profit sharing bonds or profit participation rights.
- (B) thyssenkrupp Projekt 2 GmbH, having its registered office in Essen, is registered in the commercial register of the Local Court of Essen under HRB 32710. At the time this Spin-off and Transfer Agreement is concluded, thyssenkrupp Projekt 2 GmbH's share capital (*Stammkapital*) amounts to €25,000 and is divided into 25,000 shares with a nominal amount of €1.00 each. All shares in thyssenkrupp Projekt 2 GmbH are currently held by thyssenkrupp Technologies Beteiligungen GmbH, having its registered office in Essen, registered in the commercial register of the Local Court of Essen under HRB 21754 (“**tkTB**”). tkTB's sole shareholder is thyssenkrupp AG. A domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) is in place between thyssenkrupp AG as dominating entity and tkTB as dominated entity.
- (C) Together with its direct and indirect subsidiaries, thyssenkrupp AG forms the thyssenkrupp group (“**tk Group**”), an international industrial and technology group. The strategic management of the tk Group lies with thyssenkrupp AG, which is the ultimate parent. Since 1 October 2023, the business operations of the tk Group have been bundled into five different business areas, referred to as segments. These include, in particular, the Marine Systems segment, which is one of the world market leaders in conventional submarines and manufactures, first and foremost, conventional submarines, naval vessels (e.g. frigates,

corvettes), civilian special vessels and new naval surface and underwater technologies and civilian applications.

- (D) In the light of the dynamic and far-reaching changes in the global and, in particular, the European market environment for (maritime) security and defence solutions, thyssenkrupp AG resolved to spin off the Marine Systems segment as part of a strategic realignment of the tk Group. For this purpose, thyssenkrupp AG has legally and organisationally bundled a large part of the entities allocated to the Marine Systems segment and the related operations under TKMS GmbH, having its registered office in Kiel, registered in the commercial register of the Local Court of Kiel under HRB 6960 (**"TKMS"**), and together with its direct and indirect subsidiaries from time to time, referred to as **"TKMS Subgroup"**). TKMS is now the operating holding company of the Marine Systems segment. At the time this Spin-off and Transfer Agreement is concluded, 89.9% of the shares in TKMS (hereinafter referred to as **"TKMS Shares"**) will be held by tkTB and 10.1% will be held by thyssenkrupp AG, which will thus indirectly hold 100% of the TKMS Shares.
- (E) In the context of the Marine Systems segment being spun off, thyssenkrupp AG further resolved to spin off a minority shareholding in the Marine Systems segment in favour of thyssenkrupp AG's shareholders. For this purpose, tkTB, being the sole shareholder of thyssenkrupp Projekt 2 GmbH, resolved to increase the share capital of thyssenkrupp Projekt 2 GmbH from currently €25,000.00 by €32,372,060.00 to €32,397,060.00, by issuing 32,372,060 new shares with a nominal amount of €1.00 each against contributions in cash; the capital increase in cash described above is intended to be filed for registration in the commercial register on 25 June 2025.
- (F) Furthermore, tkTB intends to sell and transfer a 51% stake of the shares in TKMS held by it – i.e. approx. 45.85% of the TKMS Shares – to thyssenkrupp Projekt 2 GmbH with effect from 1 July 2025. Thus, tkTB will have transferred 51% of the shares in TKMS held by it and a total of approx. 45.85% of the TKMS Shares to thyssenkrupp Projekt 2 GmbH. Moreover, thyssenkrupp AG will sell and transfer, subject to the condition precedent of the Spin-off agreed under this Spin-off and Transfer Agreement taking effect, 51% of the shares in TKMS held by it – i.e. approx. 5.15% of the TKMS Shares – to thyssenkrupp Projekt 2 GmbH. Thus, once all the aforementioned transfers take effect, thyssenkrupp Projekt 2 GmbH will hold 51% of the TKMS Shares. In addition, the shareholders' meeting of thyssenkrupp Projekt 2 GmbH resolved to change the legal form of thyssenkrupp Projekt 2 GmbH to that of a German partnership limited by shares (*Kommanditgesellschaft auf Aktien* – KGaA) operating under the name of "TKMS AG & Co. KGaA" (the **"Change in Legal Form"**); the Change in Legal Form will be filed for registration with the commercial register immediately after the capital increase in cash described above has taken effect.
- (G) Furthermore, tkTB will sell and transfer a 49% stake of the shares in TKMS held by it – i.e. approx. 44.05% of the TKMS Shares – to thyssenkrupp Projekt 9 GmbH, having its registered office in Essen, registered in the commercial register of the Local Court of Essen under HRB 34399 (**"TKMS Beteiligungsgesellschaft mbH"**), a wholly owned subsidiary of thyssenkrupp AG, with effect from 1 July 2025. In addition, thyssenkrupp AG, subject to the condition precedent of the Spin-off agreed under this Spin-off and Transfer Agreement taking effect, will sell and transfer 49% of the shares in TKMS held by it – i.e. approx. 4.95% of the TKMS Shares – to TKMS Beteiligungsgesellschaft mbH. Thus, once all the aforementioned transfers take effect, TKMS Beteiligungsgesellschaft mbH will hold 49% of the TKMS Shares.

- (H) With this Spin-off and Transfer Agreement, thyssenkrupp AG, as Transferring Entity, intends to transfer, by way of a spin-off by absorption (*Abspaltung zur Aufnahme*) pursuant to section 123 para. 2 no. 1 of the German Transformation Act (*Umwandlungsgesetz – “UmwG”*), all shares in TKMS Beteiligungsgesellschaft mbH, including all rights and obligations, to thyssenkrupp Projekt 2 GmbH (future name: TKMS AG & Co. KGaA), as Acquiring Entity (the “**Spin-off**”). As a result of this Spin-off and the transfers of the 10.1% of the TKMS Shares held by the Transferring Entity to the Acquiring Entity and TKMS Beteiligungsgesellschaft mbH, which immediately follow the taking effect of the Spin-off, the Acquiring Entity will hold – directly and indirectly, via TKMS Beteiligungsgesellschaft mbH – all shares in TKMS.
- (I) As consideration for the Spin-off, the shareholders of the Transferring Entity, thyssenkrupp AG, will be granted by the Acquiring Entity in accordance with the provisions of this Spin-off and Transfer Agreement a total of 31,126,587 no-par-value bearer limited partnership shares (*auf den Inhaber lautende Stückkommanditaktien*) corresponding to a pro-rata amount of the share capital of €1.00 per limited partnership share (*Kommanditaktie*) after the Change in Legal Form to TKMS AG & Co. KGaA takes effect. Upon the Spin-off taking effect, the Transferring Entity's shareholders will hold 49% of the limited partnership shares in the Acquiring Entity and tkTB will hold 51% of the limited partnership shares in the Acquiring Entity.
- (J) It is intended for all limited partnership shares of the Acquiring Entity to be admitted to trading on the regulated market of the Frankfurt Stock Exchange and in the sub-segment thereof with additional post-admission obligations (*Teilbereich des regulierten Marktes mit weiteren Zulassungsfolgepflichten*) (Prime Standard) immediately after the Spin-off has taken effect. thyssenkrupp AG intends to continue to hold, indirectly via tkTB, a majority shareholding in the Acquiring Entity, which will be stock exchange listed in the future.
- (K) Together with this Spin-off and Transfer Agreement, the Parties will enter into a framework agreement. The framework agreement contains further provisions required in order for the TKMS Subgroup to be spun off, as well as the principles of co-operation of thyssenkrupp AG and TKMS Subgroup following the Acquiring Entity's Spin-off and listing on the stock exchange.

Now therefore, thyssenkrupp AG, as Transferring Entity, and thyssenkrupp Projekt 2 GmbH (which will be operating under the name of TKMS AG & Co. KGaA once the Change in Legal Form to that of a German partnership limited by shares has taken effect), as Acquiring Entity (collectively, the “**Parties**”, and each a “**Party**”), agree as follows:

1 Transfer of assets by way of the Spin-off

- 1.1** The Transferring Entity will transfer to the Acquiring Entity, by way of a spin-off by absorption pursuant to section 123 para. 2 no. 1 UmwG, all of its shares in TKMS Beteiligungsgesellschaft mbH, i.e. 25,000 shares with the serial numbers 1 to 25,000 with a nominal amount of €1.00 each (“**Transferred Shares**”), together with all rights and obligations attaching thereto, including the right to participate in profits as from the Spin-off Effective Date, in their entirety (hereinafter referred to as the “**Spin-off Assets**”), in exchange for the granting of limited partnership shares of the Acquiring Entity to the shareholders of the Transferring Entity pursuant to Clause 4 of this Spin-off and Transfer Agreement (pro-rata spin-off by absorption (*verhältnismäßige Abspaltung zur Aufnahme*)).

1.2 The Parties will make all declarations, execute all deeds and perform all other actions that may be necessary or expedient in connection with the transfer of the Spin-off Assets.

1.3 Any items of assets and liabilities and other rights and obligations or legal positions of the Transferring Entity which are not expressly allocated to the Spin-off Assets under this Spin-off and Transfer Agreement will not be transferred to the Acquiring Entity.

2 Spin-off effective date and effective transfer date for tax purposes

2.1 The Spin-off Assets will be transferred, as between the Transferring Entity and the Acquiring Entity, with effect from 1 January 2025, 00.00 hrs ("**Spin-off Effective Date**"). From this point in time, the Transferring Entity's actions relating to the Spin-off Assets, as between the Transferring Entity and the Acquiring Entity, will be deemed to have been made for the account of the Acquiring Entity.

2.2 The effective transfer date for tax purposes in respect of the Spin-off pursuant to section 2 para. 1 of the German Transformation Tax Act (*Umwandlungssteuergesetz – UmwStG*) is 31 December 2024, 24.00 hrs ("**Effective Transfer Date for Tax Purposes**").

3 Closing statement of financial position

3.1 The Spin-off will be based on the interim statement of financial position of the Transferring Entity as at 31 December 2024 to be audited by KPMG AG Wirtschaftsprüfungsgesellschaft, with the result of an unqualified audit opinion being issued by it, as closing statement of financial position within the meaning of section 125 para. 1 sentence 1, section 17 para. 2 sentence 1 UmwG ("**Closing Statement of Financial Position**").

3.2 The Transferring Entity will recognise the Spin-off Assets in the Closing Statement of Financial Position at their carrying amounts. The Transferring Entity will decide within the statutory deadlines whether to recognise the assets at their carrying amounts (if permitted by law) or at fair market value for income tax purposes.

3.3 The Acquiring Entity will recognise the Spin-off Assets at their carrying amounts (at the time of the Spin-off) for commercial accounting purposes. The Acquiring Entity will recognise the Spin-off Assets in its statement of financial position for tax purposes at the value stated in Transferring Entity's transfer statement of financial position for tax purposes.

4 Consideration, trustee and capital measures

4.1 As consideration for the transfer of the Transferring Entity's Spin-off Assets to the Acquiring Entity, the Transferring Entity's shareholders will each receive, free of charge, one no-par-value bearer limited partnership share in the Acquiring Entity per 20 no-par-value bearer shares in the Transferring Entity, which will reflect each such shareholder's previous pro-rata shareholding in the Transferring Entity (*verhältnismäßig*). Consequently, the allocation ratio pursuant to section 126 para. 1 no. 3 UmwG for the granting of limited partnership shares is 20:1. In total, the Transferring Entity's shareholders will be granted 31,126,587 no-par-value bearer limited partnership shares in the Acquiring Entity. The limited partnership shares in the Acquiring Entity to be granted under this Clause 4.1 are the 31,126,587 new limited partnership shares that are to result from the capital increase under Clause 4.3. No additional cash payment will be made.

4.2 The shares to be granted by the Acquiring Entity will carry dividend rights as from 1 October 2024.

- 4.3** In order to implement the Spin-off, the Acquiring Entity will increase its share capital from €32,397,060 by €31,126,587 to €63,523,647 after the Change in Legal Form has taken effect, by issuing 31,126,587 no-par-value bearer limited partnership shares. Each of these limited partnership shares will represent a notional proportionate amount in the Acquiring Entity's share capital of €1.00. The capital increase will be carried out against contribution in kind, with the subscription rights of the previous sole shareholder, the Transferring Entity, being excluded.
- 4.4** The contribution in kind will be made by transferring the Spin-off Assets. To the extent that the value at which the contribution in kind made by the Transferring Entity is acquired by the Acquiring Entity, i.e. the Spin-off Assets' carrying amount determined pursuant to the provisions of commercial law (as at the time of the Spin-off, exceeds the amount of the capital increase under Clause 4.3, such excess amount will be allocated to the Acquiring Entity's capital reserve pursuant to section 272 para. 2 no. 1 HGB (*Handelsgesetzbuch – HGB*).
- 4.5** The Transferring Entity appointed Deutsche Bank Aktiengesellschaft as the trustee for receiving the limited partnership shares in the Acquiring Entity to be granted to its shareholders and for delivering such limited partnership shares to its shareholders. Possession of the limited partnership shares to be granted will be granted to the trustee before the Spin-off is registered in the Transferring Entity's commercial register, and the trustee has been instructed to deliver the limited partnership shares to the Transferring Entity's shareholders after the Spin-off has been registered in both commercial registers of the Transferring Entity.
- 4.6** The Parties undertake to make all declarations, execute all deeds and perform all other actions still necessary or expedient in order for all limited partnership shares of the Acquiring Entity to be admitted to trading on the regulated market of the Frankfurt Stock Exchange and in the sub-segment thereof with additional post-admission obligations (Prime Standard) immediately after the Spin-Off taking effect.

5 Granting of special rights

- 5.1** By way of utmost precaution, it is noted that the Transferring Entity has granted its executive board members and other selected senior employees of the tk Group a long-term compensation component under which virtual shares are issued to the beneficiaries as a long-term incentive ("LTI"). The awards under the LTI existing at the time of the Spin-off will be adjusted with effect from the closing date of the Spin-off as follows:
- 5.1.1** The number of virtual shares granted to the executive board members of the Transferring Entity and selected senior employees of the tk Group outside the Marine Systems segment under the currently ongoing LTI tranches for the 2022/2023, 2023/2024 and 2024/2025 financial years will be adjusted using a conversion factor in order to achieve economic parity with thyssenkrupp AG shareholders. This conversion factor is calculated taking into account the allocation ratio of limited partnership shares in the Acquiring Entity to the shareholders of the Transferring Entity as well as the price performance of both shares over the first 30 exchange trading days after the date of initial listing of the Acquiring Entity's limited partnership shares. Furthermore, the "Total Shareholder Return" key performance indicator used in the context of the ongoing LTI tranches will be adjusted. Accordingly, this key performance indicator will be calculated taking into account a capital adjustment factor, which is to be determined based on the parameters of the Spin-off, to adjust

the historical benchmark prices for the time until the initial listing of the Acquiring Entity's limited partnership shares.

5.1.2 The currently ongoing LTI tranches for the 2022/2023, 2023/2024 and 2024/2025 financial years for the senior employees of the Marine Systems segment who were previously eligible will be settled early on 30 September 2025.

5.2 By way of utmost precaution, it is noted that the Transferring Entity reserves the right to introduce its own stock-based compensation schemes for executive board members of TKMS Management AG and other selected senior employees of the TKMS Subgroup as of 2025 after the Spin-off takes effect. No decision has yet been made on the details of how these compensation schemes will be structured.

5.3 In addition, no rights will be granted to individual shareholders or persons who hold special rights within the meaning of section 126 para. 1 no. 7 UmwG, nor are any measures within the meaning of this provision envisaged for such any persons.

6 Granting of special benefits

6.1 In the context of the limited partnership shares of the Acquiring Entity being listed on the stock exchange, the Parties intend to take out standard market insurance for the risks typically associated with a listing on the stock exchange. The insurance cover will also cover, among others, the members of the Transferring Entity's executive and supervisory boards, of the executive and supervisory boards of TKMS Management AG, which is the Acquiring Entity's general partner (*persönlich haftender Gesellschafter*), and the members of the Acquiring Entity's supervisory board. The Parties will agree on the details of the insurance cover in relation to the persons and events to be covered and the amount insured.

6.2 Other than that and, by way of utmost precaution, subject to the measures referred to in Clause 5, no special benefits within the meaning of section 126 para. 1 no. 8 UmwG will be granted.

7 Taking effect, Closing Date

7.1 This Spin-off and Transfer Agreement will require the approval of the Transferring Entity's general meeting and (after the Change in Legal Form has taken effect) the Acquiring Entity's general meeting in order to be effective.

7.2 The transfer of the Spin-off Assets will take place with *in rem* effect (*mit dinglicher Wirkung*) at the time the Spin-off will take effect as a result of the Spin-off being registered in the Transferring Entity's commercial registers at the Local Courts of Duisburg and Essen, with the later registration being decisive ("**Closing Date**").

7.3 The Transferring Entity, which is currently the sole shareholder of TKMS Beteiligungsgesellschaft mbH, undertakes not to adopt any shareholders' resolutions that would change the share capital of TKMS Beteiligungsgesellschaft mbH existing at the time this Spin-off and Transfer Agreement is concluded. It further undertakes to ensure that, in the period until the Closing Date, TKMS Beteiligungsgesellschaft mbH will neither dispose over its shares in TKMS nor, as shareholder of TKMS, adopt, or participate in, shareholders' resolutions that change the share capital of TKMS existing at the time this Spin-off and Transfer Agreement is concluded. The Transferring Entity further undertakes to ensure that, in the period until the Closing Date, any withdrawals from the capital reserve of TKMS will only be made in such a way as to reflect, on a pro-rata basis, the percentages of shares in

TKMS held by TKMS Beteiligungsgesellschaft mbH (44.05%) and by the Acquiring Entity (45.85%).

- 7.4** In the period between the conclusion of this Spin-off and Transfer Agreement and the Closing Date, the Transferring Entity will administer the Spin-off Assets only in the proper course of business and with the diligence of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmannes*) in compliance with the provisions of this Spin-off and Transfer Agreement and will not dispose over them.

8 Catch-all provisions

- 8.1** If and to the extent that the Spin-off Assets do not already pass to the Acquiring Entity upon the later registration of the Spin-off in the Transferring Entity's commercial register, they will be transferred to the Acquiring Entity by the Transferring Entity by way of singular succession. In return, the Acquiring Entity is obliged to consent to the transfer. The Parties will place each other in the internal relationship between the Parties as if the transfer had also been effected vis-à-vis third parties on the Spin-off Effective Date.
- 8.2** In connection with a transfer pursuant to Clause 8.1, the Parties will initiate, and co-operate in, all necessary or expedient measures and legal actions in order to transfer the Spin-off Assets.

9 Creditor protection and internal settlement

Unless this Spin-off and Transfer Agreement or the framework agreement attached hereto as Annex 11 provide for a different allocation of burdens and liability arising from or in connection with the Spin-off Assets, the provisions of Clauses 9.1 and **Fehler! Verweisquelle konnte nicht gefunden werden.** below will apply:

- 9.1** If and to the extent that creditors assert claims on the basis of the provisions of section 133 UmwG or other provisions against the Transferring Entity with respect to liabilities, obligations or contingent liabilities that are transferred to the Acquiring Entity in accordance with the provisions of this Spin-off and Transfer Agreement, the Acquiring Entity will indemnify the Transferring Entity against the relevant liability, obligation or contingent liability on first demand. The same applies in the event that such creditors assert claims against the Transferring Entity to provide collateral.
- 9.2** If and to the extent that creditors assert claims on the basis of the provisions of section 133 UmwG against the Acquiring Entity with respect to liabilities, obligations or contingent liabilities of the Transferring Entity that are not transferred to the Acquiring Entity in accordance with the provisions of this Spin-off and Transfer Agreement, the Transferring Entity will indemnify the Acquiring Entity against the relevant liability, obligation or contingent liability on first demand. The same applies in the event that such creditors assert claims against the Acquiring Entity to provide collateral.

10 Warranty (Gewährleistung)

- 10.1** The Transferring Entity warrants that, as at the Closing Date, it is the holder of the Transferred Shares, that it may freely dispose over the Transferred Shares and that the Transferred Shares are not encumbered with any rights of third parties. No other warranty is given in respect of the condition of the Spin-off Assets, in particular their specific qualities or their valuableness.

- 10.2** To the extent permitted by law, any rights or warranties that may exist pursuant to statutory law or otherwise in addition to those set out in Clause 10.1 will be excluded. The provision in this Clause 10.2 applies to all rights and warranties of whatever legal nature (contractual, pre-contractual, in tort or otherwise) and, in particular, also to such rights as might result in the rescission or reversal of this Spin-off and Transfer Agreement or have a similar legal effect.

11 Framework agreement

The Transferring Entity and the Acquiring Entity hereby enter into the framework agreement attached hereto as Annex 11, which forms part of this Spin-off and Transfer Agreement.

12 Consequences of the Spin-off for employees and their representative bodies and measures envisaged in this respect

- 12.1** The Transferring Entity has employees and it has a group works council (*Konzernbetriebsrat*), a central works council (*Gesamtbetriebsrat*) as well as local works councils. The Acquiring Entity has no employees and it therefore has no works councils or other employee representative bodies.

- 12.2** The employment relationships and employee representative bodies existing at the Transferring Entity will not be affected by the Spin-off:

12.2.1 No employment relationships will be transferred from the Transferring Entity to the Acquiring Entity as part of the Spin-off because only a shareholding under company law, and not a business (*Betrieb*) or part of a business (*Betriebsteil*), is being spun off. Consequently, the Spin-off will, in particular, not trigger an automatic transfer of employment relationships by way of a transfer of business or part of a business under section 125 para. 1 sentence 1 no. 3 and section 35a para. 2 UmwG in conjunction with section 613a of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*).

12.2.2 The employment conditions as a whole under individual or collective labour law at the Transferring Entity will also remain unaffected by the Spin-off. The same applies to the operational structures and works council bodies. In particular, the Spin-off will not involve any operational change (*Betriebsänderung*) within the meaning of sections 111 et seq. of the German Works Constitution Act (*Betriebsverfassungsgesetz – BetrVG*). The office and the composition of the co-determined supervisory board existing at the Transferring Entity will also remain unaffected by the Spin-off; thus, the provisions of section 132a UmwG concerning the retention of co-determination rights (*Mitbestimmungsbeibehaltung*) are not applicable.

12.2.3 The Spin-off will also have no (adverse) effects on the employees of the Transferring Entity with regard to their rights relating to termination. In addition, the provision in section 132 para. 1 UmwG stipulates that termination-related rights of an employee who is in an employment relationship with the Transferring Entity prior to a Spin-off taking effect may not be adversely affected as a result of the Spin-off for a period of two years from the time the Spin-off takes effect.

12.2.4 Under the provisions of transformation law, the Transferring Entity and the Acquiring Entity will be jointly and severally liable (*Gesamtschuldner*), pursuant to section 133 UmwG, for the liabilities (including under labour law) of the Transferring Entity that

arose prior to the Spin-off taking effect. The entity to which such liabilities have not been allocated in the spin-off and transfer agreement to be concluded between the Transferring Entity and the Acquiring Entity will, as a rule, only be liable for the liabilities if they are due within five years (or, in respect of pension obligations, within ten years) after the Spin-off taking effect and if they are established in a manner as described in section 197 para. 1 nos. 3 to 5 BGB – i.e. for instance by a final judgment or settlement – or if a judicial or administrative enforcement measure is taken or applied for. Pursuant to section 133 para. 4 sentence 1 UmwG, the period will begin on the date of publication of the Spin-off's registration in the register at the transferring entity's registered office.

- 12.3** As the Acquiring Entity has no employees and there are no employee representative bodies at the Acquiring Entity, the Spin-off has no consequences in this respect.
- 12.4** In addition, in connection with the present Spin-off, it is intended to transfer additional shareholdings under company law from the Transferring Entity to the Acquiring Entity as well as other group entities on the basis of corresponding share purchase agreements the execution of which is, in part, subject to the condition precedent of the Spin-off at hand taking effect. It is also intended to make amendments with regard to domination and profit and loss transfer agreements. Like the Spin-off at hand, the measures mentioned are purely of a company law nature and will have no effect on the employees of the Transferring Entity or the Acquiring Entity or their respective representative bodies.
- 12.5** Pursuant to section 126 para. 3 UmwG, the original copy or a draft of this Spin-off and Transfer Agreement is to be submitted to the responsible central works council of the Transferring Entity and potentially, by way of utmost precaution, to its group works council and the local works councils. There are no works council bodies at the Acquiring Entity so that there is no need for any submission in this respect.

13 Costs and taxes

- 13.1** Unless otherwise provided for in this Spin-off and Transfer Agreement, the Transferring Entity will bear the costs incurred as a result of the notarisation of this Spin-off and Transfer Agreement and its performance until the Closing Date (including the costs of the joint spin-off report (*gemeinsamer Spaltungsbericht*), the spin-off audit (*Spaltungsprüfung*) and the planned stock exchange listing as well as the related costs of advisers and banks). The costs of the respective general meeting or shareholders' meeting and the costs of filing with and registration in the respective commercial register will be borne by each party itself.
- 13.2** The transfer taxes incurred as a result of the notarisation and performance of this Spin-off and Transfer Agreement, including but not limited to any real estate transfer tax, will be borne by the Acquiring Entity. In all other respects, the Party that is the taxable person (*Steuerschuldner*) under tax law will pay the taxes incurred as a result of the notarisation and performance of this Spin-off and Transfer Agreement.

14 Miscellaneous

- 14.1** All disputes arising in connection with this Spin-off and Transfer Agreement or about its validity will be finally settled in accordance with the Arbitration Rules (*Schiedsgerichtsordnung*) of the German Arbitration Institute (*Deutsche Institution für Schiedsgerichtsbarkeit e.V. – DIS*), as amended from time to time, to the exclusion of the jurisdiction of the ordinary courts of law (except for interim relief measures). The arbitral

tribunal may also make a binding decision on the validity of the arbitration agreement. The arbitral tribunal will be composed of three arbitrators. The language of the arbitration will be German. However, no Party will be obligated to provide translations of English-language documents submitted for evidence or similar purposes. Where the DIS Arbitration Rules do not contain any provisions governing the arbitration proceedings or leave the proceedings to the discretion of the arbitral tribunal, the provisions of the German Code of Civil Procedure (*Zivilprozessordnung – ZPO*) will apply mutatis mutandis. The place of arbitration will be Essen.

- 14.2** The Annexes to this Spin-off and Transfer Agreement form part of this Spin-off and Transfer Agreement.
- 14.3** Any amendments or additions to this Spin-off and Transfer Agreement, including any amendment to this Clause 14.3, are to be made in writing (*Schriftform*) unless stricter requirements as to form (e.g. notarisation) are to be met.
- 14.4** If one or more provisions of this Spin-off and Transfer Agreement are or become void, invalid or unenforceable in whole or in part, this will not affect the validity of this Spin-off and Transfer Agreement and of its remaining provisions. The void, invalid or unenforceable provision will be deemed replaced by a provision that comes closest in terms of form, substance, time, extent and scope to the economic purpose that the Parties intended by the void, invalid or unenforceable provision. The same will apply if this Spin-off and Transfer Agreement contains any gaps.

**Annex 11 to the Spin-off and Transfer Agreement
Framework Agreement**

Framework Agreement

(“Agreement”)

between

- (1) thyssenkrupp AG, having its registered offices in Duisburg and Essen, registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Duisburg under HRB 9092 and in the commercial register of the Local Court of Essen under HRB 15364 (**“tkAG”**),

and

- (2) thyssenkrupp Projekt 2 GmbH (which will be operating in future under the name of TKMS AG & Co. KGaA once the change in legal form to that of a German partnership limited by shares (*Kommanditgesellschaft auf Aktien* – *KGaA*) has taken effect), having its registered office in Essen, registered in the commercial register of the Local Court of Essen under HRB 32710 (**“TKMS Holding”**),

tkAG and the TKMS Holding are each referred to as a **“Party”**, and collectively referred to as the **“Parties”**.

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Preamble

- (A) At the time this Agreement is concluded, tkAG is the thyssenkrupp group's parent and holds indirectly all shares in the TKMS Holding and directly all shares in thyssenkrupp Projekt 9 GmbH (which will be operating in future under the name of TKMS Beteiligungsgesellschaft mbH), having its registered office in Essen, registered in the commercial register of the Local Court of Essen under HRB 34399 ("**TKMS Beteiligung GmbH**").
- (B) For the purposes of this Agreement, the TKMS Holding and its dependent entities within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz* – AktG) are referred to as the "**TKMS Subgroup**" or "**TKMS Subgroup Entities**". tkAG and its group entities within the meaning of section 18 AktG – but not the TKMS Subgroup Entities – are referred to as the "**tk Group**" or "**tk Group Entities**". Each of the TKMS Subgroup Entities and tk Group Entities are also referred to as a Party's group entities. Where this Agreement refers to the tk Group including the entities of the TKMS Subgroup, this will be expressed by the term "**Overall tk Group**".
- (C) tkAG's executive and supervisory boards resolved to consolidate and spin off the Marine Systems segment of the Overall tk Group under an independent parent, the TKMS Holding. For this purpose, it is intended for a minority shareholding in the TKMS Holding to be transferred to tkAG's shareholders by way of a spin-off by absorption (*Abspaltung zur Aufnahme*) in accordance with the German Transformation Act (*Umwandlungsgesetz* – UmwG).
- (D) In the light of this, it is intended for all entities and assets allocated to the Marine Systems segment and, thus, to the future TKMS Subgroup, to be bundled under thyssenkrupp Marine Systems GmbH, having its registered office in Kiel, registered in the commercial register of the Local Court of Kiel under HRB 6960 KI ("**TKMS**"), in the course of an intragroup restructuring. This intragroup restructuring is almost completed. In this context, it is intended for individual transfers of entities and assets to TKMS which are still outstanding to be completed prior to, or immediately after, the Spin-off (as defined in letter (E) below) taking effect.
- (E) Under the notarised spin-off and transfer agreement concluded between the Parties on 23 June 2025, before the notary Dr Ulrich Irriger, having his official seat in Essen, ("**Spin-off and Transfer Agreement**"), tkAG will transfer all of its shares in TKMS Beteiligung GmbH by way of a spin-off by absorption pursuant to section 123 para. 2 no. 1 UmwG to the TKMS Holding, in exchange for the granting of newly issued limited partnership shares (*Kommanditaktien*) corresponding to a total 49.0% shareholding in the share capital (*Grundkapital*) of the TKMS Holding to tkAG's shareholders ("**Spin-off**"). As a result, the TKMS Holding will hold directly and indirectly, via TKMS Beteiligung GmbH, all shares in TKMS and will act as an independent entity that takes business decisions on its own responsibility, taking into account the associated opportunities and risks for the TKMS Subgroup.
- (F) Upon the Spin-off taking effect, tkAG will continue to hold a majority shareholding of 51.0% in the share capital of the TKMS Holding. tkAG intends to continue to exert a controlling influence over the TKMS Holding after the Spin-off, as the TKMS Subgroup's parent within the meaning of IFRS 10 as adopted by the EU Commission (as amended). As a result, the TKMS Subgroup will continue to be part of the Overall tk Group.

- (G) It is intended for the limited partnership shares of the TKMS Holding to be admitted to trading on the Frankfurt Stock Exchange immediately after the Spin-off taking effect ("**Listing**").
- (H) It is intended for the tk Group Entities and the TKMS Subgroup Entities to also continue to maintain certain service relationships after the Spin-off taking effect. This will apply to the intellectual property rights, information technology, insurance, accounting & financial reporting, personnel/HR, tax, real estate, financing, collateral, hedging, retirement plan management, controlling & internal audit, legal & compliance, communications, occupational health and safety, corporate security office, procurement & supply chain management and M&A support units, among others. It is intended for the service relationships between the tk Group and the TKMS Subgroup to continue generally for an indefinite period of time and to provide for customary termination options ("**Ongoing Relationships**").
- (I) This Agreement is an annex to the Spin-off and Transfer Agreement. With this Agreement, the Parties intend to stipulate (supplementary) provisions relating to matters not yet fully covered by existing agreements and governing the existing legal relationships between tkAG and the TKMS Holding or the TKMS Subgroup for the period after the Spin-off taking effect.

Now therefore, the Parties agree as follows:

I. Spinning off the Marine Systems segment

1 Conclusive allocation regarding the Marine Systems segment

- 1.1** The allocation of investments, activities and assets to the Marine Systems segment envisaged for the purposes of the intragroup restructuring is binding and conclusive. Upon the Spin-off taking effect, the intragroup restructuring will be completed.
- 1.2** It is not intended to subsequently adjust the allocation regarding the Marine Systems segment. A different approach applies only where:
 - 1.2.1** any transfer obligations pursuant to Clause 1.3 of this Agreement,
 - 1.2.2** any retransfer obligations pursuant to Clause 1.4 of this Agreement or
 - 1.2.3** any agreements pursuant to Clause 2 of this Agreementresult in allocation to the Marine Systems segment different from that made for the purposes of the intragroup restructuring.
- 1.3** If, at the time the Spin-off takes effect, any asset allocated to the Marine Systems segment has not been effectively transferred to any TKMS Subgroup Entity, tkAG will be obliged to transfer that asset, or arrange for the transfer of that asset, and to place the TKMS Subgroup in the same position in the internal relationship between the Parties as if the transfer had also been effected vis-à-vis third parties on the economic closing date agreed in respect of that asset and, if no such economic closing date has been agreed, on the Spin-off effective date.
- 1.4** If any asset not allocated to the Marine Systems segment has been effectively transferred to any TKMS Subgroup Entity for legal reasons, the TKMS Holding will be obliged to retransfer that asset, or arrange for the retransfer of that asset, and to place the tk Group in

the same position in the internal relationship between the Parties as if the transfer had also not been effected vis-à-vis third parties.

2 Transfer or use of the respective other (sub)group's assets after the Spin-off taking effect

- 2.1** If either Party realises and asserts within 12 months after the Spin-off taking effect that it, or any of its group entities, requires any asset that belongs to the other (sub)group in order to continue its operations properly and without a change after the Spin-off taking effect, the Parties will meet at the request of that Party in order to negotiate a transfer, the granting of a right of (joint) use, or support in procuring a replacement of, the asset required.
- 2.2** The Parties will negotiate with the aim of appropriately taking into account the interests of each Party. There exists no claim for a transfer, the granting of a right of use, or support in procuring a replacement of, the asset required.

3 Further provisions in connection with the Marine Systems segment being spun off

- 3.1** The Parties will ensure that services agreements, substantially in the draft form attached as **Annex 3.1a** hereto, will be concluded between the TKMS Holding or any of its subgroup entities on the one hand and tkAG, thyssenkrupp Services GmbH or any other tk Group Entity on the other. The current status of the services that will be the subject of services agreements between tkAG, thyssenkrupp Services GmbH or any other tk Group Entity and the TKMS Holding or any of its subgroup entities is set out in **Annex 3.1b**. The Parties will ensure that the services listed in **Annex 3.1b** hereto (each as specified) will be implemented in accordance with the aforementioned services agreements or, as the case may be, that existing services agreements will continue to run. The parties shall jointly determine Annexes A to D belonging to Annex 3.1a at a later date; if they cannot agree on the content of an annex, its content shall be determined by tkAG at its reasonable discretion in accordance with Section 315 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*).
- 3.2** The Parties will ensure that services agreements, substantially in the draft form attached as **Annex 3.2** hereto, will be concluded between the TKMS Holding or any of its subgroup entities on the one hand and thyssenkrupp Information Management GmbH on the other – unless the services covered by these agreements are provided by external third parties. The current status of the services that would be the subject of services agreements between thyssenkrupp Information Management GmbH and the TKMS Holding or any of its subgroup entities is set out in **Annex 3.1b** hereto. If a services agreement is concluded between the TKMS Holding and thyssenkrupp Information Management GmbH, the Parties will ensure that the services listed in **Annex 3.1b** hereto (each as specified) will be implemented in accordance with the aforementioned services agreement. The parties shall jointly determine Annexes A to D belonging to Annex 3.2 at a later date; should the parties be unable to agree on the content of an annex, its content shall be determined by thyssenkrupp Information Management GmbH at its reasonable discretion in accordance with Section 315 BGB.
- 3.3** If further issues arise which require that measures be taken with a view to spinning off this segment, e.g. in connection with thyssenkrupp Transrapid GmbH, the Parties will co-operate, on the basis of mutual trust, in order to find an appropriate solution.
- 3.4** To the extent that provisions in agreements in connection with the provision of services go beyond the provisions of this Agreement, these more extensive provisions will remain

unaffected. In the event of conflicts between agreements in connection with the provision of services and the provisions of this Agreement, the relevant provisions of this Agreement will prevail.

4 Dealing with existing and future collateral

For the purposes of financing the operating activities of TKMS and the TKMS Subgroup Entities, in particular group liability statements (*Konzernhaftungserklärungen*), parent company guarantees and bank guarantees or comparable collateral provided by financial institutions (collectively also the “**Collateral Provided**”, each an “**Item of Collateral Provided**”) to cover corresponding requirements of the operating business are relevant.

4.1 Group liability statements and parent company guarantees

4.1.1 So far, group liability statements and parent company guarantees have been issued as collateral by tkAG with respect to the fulfilment of contractual obligations owed by entities of the TKMS Subgroup to their contractual partners. The Parties agree that once the Spin-off has taken effect and the TKMS Holding has been listed on the stock exchange, it is generally not intended that any new group liability statements or parent company guarantees will be issued by tkAG to secure obligations of the entities of the TKMS Subgroup.

4.1.2 It is intended that group liability statements already issued will continue to be valid after the Spin-off takes effect and will expire in accordance with their terms. As the legal basis for the continued provision of the group liability statements after the Spin-off has taken effect, arm's length services agreements are to be concluded between tkAG and the involved entities of the TKMS Subgroup. The TKMS Holding will exert its influence under company law to ensure the conclusion of the services agreements.

4.1.3 Parent company guarantees already issued in favour of entities of the TKMS Subgroup are also intended to continue to be valid for the time being and – as far as possible – to be redeemed in the coming years. tkAG will use its efforts, and the TKMS Holding will exert its influence under company law, to ensure that the relevant entities of the TKMS Subgroup use their efforts to reach appropriate agreements between the affected Parties to redeem the parent company guarantees.

4.2 Bank guarantees; establishment of own bank guarantee facilities (*Aval-Kreditlinien*)

The operating activities of TKMS and the TKMS Subgroup Entities are currently also secured by bank guarantees. The bank guarantees used so far in the operating business were issued under tkAG's central credit facilities.

The Parties intend to establish separate bank guarantee facilities for the TKMS Subgroup by the time the TKMS Holding is listed on the stock exchange. Following the Spin-off and the stock exchange listing, it is intended that bank guarantees will cease to be issued under tkAG's credit facilities in favour of the TKMS Subgroup but will be granted under separate bank facilities. Upon the stock exchange listing, any bank guarantees currently existing centrally under tkAG's credit facilities are intended to be transferred, to the extent possible, to the new credit facilities for the TKMS Subgroup.

4.3 In the event that a claim is asserted against a Party, any of its group entities or a bank, financial institution, insurer or other third party commissioned by a Party or any of its group

entities (such Party or its group entity, each a “**Collateral Provider**”) which arises from any Item of Collateral Provided for a liability of a liable debtor, the Party to whose (sub)group that Collateral Provider belongs will be entitled to indemnification of such Collateral Provider against the relevant obligation arising from that claim, and against any necessary and reasonable costs and expenses (including costs of defending against a claim and the related legal advice) incurred in connection with asserting that claim, against the Party to whose (sub)group the relevant Principal Debtor belongs. Clause 14.9 will not apply.

- 4.4 To the extent that a claim for indemnification under Clause 4.3 has been settled, the Party to whose (sub)group the Collateral Provider belongs undertakes to ensure that the Collateral Provider will not assert any claims of its own which result from subrogation to the rights of another person (*Ansprüche aus übergegangenem Recht*) against the Principal Debtor.
- 4.5 tkAG undertakes towards the TKMS Holding not to change, without the TKMS Holding's consent, any existing Collateral Provided to TKMS Subgroup Entities which has not been redeemed, in particular not to extend or cancel any such Collateral Provided. If tkAG intends to change any existing Collateral Provided in favour of any entity of the TKMS Subgroup, the Parties will seek to replace the Collateral Provided by tkAG with Collateral Provided by the TKMS Holding by mutual agreement.
- 4.6 tkAG undertakes to inform the TKMS Holding without undue delay (*unverzüglich*) of the return or termination of any Collateral Provided and issued for liabilities of the TKMS Subgroup.

5 Listing

- 5.1 It is agreed in the Spin-off and Transfer Agreement that immediately after the Spin-off taking effect all limited partnership shares of the TKMS Holding are to be admitted to trading on the regulated market of the Frankfurt Stock Exchange and in the sub-segment thereof with additional post-admission obligations (Prime Standard). Among other things, the TKMS Holding will, for the purposes of the Listing, prepare and publish beforehand, or make available to investors in connection with the Listing, a securities prospectus to be approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) and further marketing documents as well as other documents. In connection with the Listing of the TKMS Holding's limited partnership shares, the Parties intend to take out standard market insurance for the risks typically associated with a listing on the stock exchange in accordance with Clause 6.1 of the Spin-off and Transfer Agreement. tkAG will pay the premium for that insurance.
- 5.2 In the event that no insurance is taken out to cover the risks typically associated with a stock exchange listing or to the extent that a Party does not actually obtain compensation despite such insurance, any damage and other financial loss incurred in connection with the implementation of the Listing which arises from the securities prospectus and/or the further marketing documents or other documents actually or allegedly containing information that is incorrect, incomplete or otherwise misleading (referred to as prospectus liability *Prospekthaftung*)) will be allocated between tkAG and the TKMS Holding in the ratio of 50% (tkAG) to 50% (TKMS Holding).

This allocation includes, in particular, the TKMS Holding's warranty and indemnity liability (*Gewährleistungs- und Freistellungshaftung*) towards the banks involved in the transaction. It will also apply to any costs and expenses (including disbursements) of any Party incurred by that Party for the purpose of assessing, defending or settling any claim that arises from what is referred to as prospectus liability (including for asserting counterclaims and cross-

complaints and for asserting claims against third parties) if and to the extent that, from the perspective of a prudent and conscientious business manager (*sorgfältiger und gewissenhafter Geschäftsleiter*) whose enterprise would have to bear such costs and expenses itself, such costs and expenses are necessary or reasonable. Accordingly, the Parties will mutually indemnify each other in the ratio set out above and in accordance with Clause 14 (with the exception of Clause 14.9 and Clause 14.10). Section 254 BGB and any similar provisions and legal principles of any kind will be inapplicable as between the Parties, and any objection or defence raised by a Party against the other Party which is based thereon is hereby expressly excluded.

II. Taxes

6 Definitions

- 6.1 The term “**Tax**” as used in this Agreement includes all forms of taxes, including state, national, regional, provincial, local and municipal duties, levies, withholdings and similar liabilities, as well as any related interest, surcharges, fines or penalties, in each case regardless of whether they are owed as primary or secondary liabilities; deferred taxes, social security contributions and other social insurance contributions are not included.
- 6.2 The term “**Tax Benefit**” as used in this Agreement includes reductions, credits, deductions, exemptions or set-offs in connection with Taxes or the determination of income, profit or revenue for tax purposes as well as the right to, or the actual saving of, Taxes, excluding Tax Refunds.
- 6.3 The term “**Tax Refund**” as used in this Agreement includes any refund of Taxes (including, but not limited to, set-offs or other deductions) or any entitlement to such refund.

7 Tax allocation

- 7.1 Subject to the below provisions, all taxes will be borne by the taxable person provided for by law, irrespective of the tax period for which they are incurred. This will apply *mutatis mutandis* to Tax Refunds.
- 7.2 Tax groups for income tax purposes
 - 7.2.1 If a tk Group Entity and a TKMS Subgroup Entity are or were treated as a tax group for income tax purposes (*ertragsteuerliche Organschaft*), any income taxes for the periods during which a TKMS Subgroup Entity was a dependent entity of a tk Group Entity (each such period a “**Tax Group Period**”) are to be borne by the dominant entity.
 - 7.2.2 If, after the Spin-off effective date (i.e. the date of entry of the Spin-off in tkAG’s second commercial register) (“**Effective Date for Tax Purposes**”), there is an increase in taxable income at the level of a TKMS Subgroup Entity regarding a Tax Group Period (“**Increase in Taxable Income**”) which is attributable to a tk Group Entity as a result of an existing tax group for income tax purposes involving such tk Group Entity and if the circumstances on which this Increase in Taxable Income is based result in Tax Benefits for the TKMS Subgroup Entity (or a new dominant entity) regarding periods after the Tax Group Period, the TKMS Holding must refund the Tax Benefits to tkAG in accordance with the following provisions: The Tax Benefits to be refunded will be calculated as the sum of the present value of all these Tax Benefits

which are expected to be realised by a TKMS Subgroup Entity after the Tax Group Period, less any tax disadvantages of the TKMS Subgroup Entity which are expected to be realised after the Tax Group Period, provided that the circumstances underlying these tax disadvantages have had a reducing effect on the Increase in Taxable Income. The present value of these Tax Benefits will be calculated on a merely abstract and general basis by applying to the relevant Tax Benefit amount (x) the statutory tax rate which is expected to apply to the relevant TKMS Subgroup Entity on the date the Tax Benefit is realised and (y) a discount rate of two (2) % p. a. during the expected period regarding which the Tax Benefit is realised; any tax disadvantage will be determined on the same calculation basis. The amount of this refund obligation will be limited to the amount of tax actually paid (or settled by set-off) by the tk Group Entity in respect of the increase in income attributable to it.

7.2.3 The Parties will take all steps that can be reasonably expected to ensure that the tax groups for income tax purposes involving tk Group Entities as the dominant entity and TKMS Subgroup Entities as dependent entities are recognised for tax purposes for all periods up to 30 September 2025. In particular, they will refrain from taking unilateral measures leading to non-recognition of the tax groups and, in the event of objections by tax authorities (e.g. according to section 14 para. 1 sentence 1 no. 3 sentence 4 of the German Corporate Tax Act (*Körperschaftsteuergesetz – KStG*), will take any measures to remedy them (e.g. adjusting commercial balance sheets or paying amounts to ensure correct profit transfers or correct loss set-offs; any payments required for this purpose between a tk Group Entity and a TKMS Subgroup Entity should be financially neutral).

7.2.4 tkAG undertakes to return to the TKMS Holding any Tax Refunds actually received by a tk Group Entity as a result of the non-recognition of a tax group for income tax purposes involving a tk Group Entity as the dominant entity and a TKMS Subgroup Entity as a dependent entity, provided that the Tax Refund is based on the income of the relevant TKMS Subgroup Entity no longer being attributable to the tk Group Entity as a result of the non-recognition of the tax group for income tax purposes. The obligation to return the Tax Refund will not apply if the Tax Refund is based on the non-recognition of a tax group as a result of any measure, action or omission undertaken by any TKMS Subgroup Entity after the Effective Date for Tax Purposes. If a tax group for income tax purposes involving a tk Group Entity as the dominant entity and a TKMS Subgroup Entity as a dependent entity is not recognised and the non-recognition of such tax group results in a Tax Benefit for the TKMS Subgroup Entity regarding periods after the Effective Date for Tax Purposes, this Tax Benefit (calculated in accordance with Clause 7.2.2) must be returned to tkAG. This return obligation will be limited to the amount of the Tax Refunds to be returned according to sentence 2.

7.3 The TKMS Holding undertakes to pay to tkAG an amount equal to the amount required to indemnify a tk Group Entity against all Taxes due and payable if and to the extent these Taxes result from measures, actions or omissions undertaken by any TKMS Subgroup Entity after the Effective Date for Tax Purposes, unless such measure, action or omission is required by mandatory statutory provisions or was undertaken with the written consent of tkAG.

7.4 Transfer taxes (including real estate transfer tax, but excluding value added tax) arising in connection with the Spin-off will be borne by the TKMS Holding in the internal relationship between the Parties.

- 7.5** If the Tax for which a payment under this Clause 7 has been made is reduced subsequently, the relevant payee will be obliged to refund to the relevant payer the difference between the higher payment amount under this Clause 7 and the lower tax amount, including all interest accrued and refunded thereon.

8 Foreign tax groups

- 8.1** In cases where there existed tax groups abroad between a tk Group Entity, as the group's lead entity, and a TKMS Subgroup Entity, as a group member, the Parties will co-operate, on the basis of mutual trust, in order to comply with all legal obligations relating to termination of the relevant tax group.
- 8.2** The Parties undertake to work to ensure that in each such case the tk Group Entity affected and the TKMS Subgroup Entity affected, which are resident in the United Kingdom for tax purposes, will conclude an agreement on how to appropriately remunerate for the use of losses by way of consortium relief.

9 Tax groups for VAT purposes

- 9.1** Until the Effective Date for Tax Purposes, tkAG and various TKMS Subgroup Entities will be treated as a tax group for VAT purposes (VAT group, *umsatzsteuerliche Organschaft*). The below provisions will apply to the extent payments by, or refunds to, tkAG as the dominant entity are made after the Effective Date for Tax Purposes regarding the period up to the Effective Date for Tax Purposes on the basis of deliveries and other services, acquisitions and imports ("**Deliveries**") by the TKMS Subgroup Entities while these were dependent entities of tkAG (this also includes all payments or refunds to be made after filing the annual VAT return or after adjusting amounts).
- 9.2** The TKMS Holding will ensure that the TKMS Subgroup Entities pay to tkAG the pro-rata share of VAT (including interest thereon) attributable to Deliveries by the TKMS Subgroup Entities while they are or were dependent entities of the VAT group with tkAG being the dominant entity (less the amount of deductible input tax attributable to these Deliveries). Payment will be due two (2) business days after assertion or two (2) business days before the date on which tkAG will be obliged to pay such VAT to the competent tax authority, whichever date is the later. Such payment will not be owed if it was made before or on the Effective Date for Tax Purposes.
- 9.3** tkAG undertakes to pay to the relevant TKMS Subgroup Entity an amount equal to the pro-rata share of a VAT refund received by tkAG from the competent tax authority or equal to the pro-rata share of a credit balance resulting from deductible input tax exceeding the VAT actually payable – in each case in relation to Deliveries to and by the relevant TKMS Subgroup Entity while it is or was a dependent entity of the VAT group with tkAG being the dominant entity – without undue delay upon receipt of the amount by tkAG or after offsetting it against liabilities of tkAG (unless paid before or on the Effective Date for Tax Purposes).
- 9.4** The TKMS Holding will ensure that the TKMS Subgroup Entities (i) provide the information necessary for tkAG to prepare and file all returns required for VAT purposes and (ii) provide tkAG with all invoices for Deliveries made or received if requested by tkAG.

- 9.5** The provisions set out in this Clause 9 will apply *mutatis mutandis* in the event that the competent tax authority makes adjustments in relation to Deliveries made by or to a TKMS Subgroup Entity while it was part of the VAT group together with tkAG.

10 Tax returns and tax proceedings

- 10.1** As from the Effective Date for Tax Purposes, the TKMS Holding or the relevant TKMS Subgroup Entity will generally be, subject to the below provisions, solely responsible for all (i) tax returns and declarations relating to it and other legally required submissions to the tax authorities ("**Tax Returns**") and (ii) tax proceedings relating to it, in particular tax audits, objection and other official or court proceedings in connection with Taxes ("**Tax Proceedings**").
- 10.2** tkAG will ensure that Tax Returns regarding income taxes for all TKMS Subgroup Entities that were part of a tax group for income tax purposes with a tk Group Entity are prepared for Tax Group Periods in due time before the expiry of the relevant return period (taking into account any deadline extensions). tkAG will be entitled to submit these Tax Returns to the relevant tax authorities itself. The TKMS Holding will ensure that (i) the TKMS Subgroup Entities provide all information and documents required to prepare the Tax Returns and (ii) the TKMS Subgroup Entities that were part of a tax group for income tax purposes with a tk Group Entity do not file, amend or withdraw any Tax Returns relating to income taxes regarding Tax Group Periods, unless tkAG has given its prior written consent.
- 10.3** The TKMS Holding will ensure that Tax Proceedings of a TKMS Subgroup Entity – where they relate to periods in which a tax group for income tax or VAT purposes existed with a tk Group Entity (or the existence of such tax group is disputed) – are conducted in tkAG's best interests and on tkAG's instruction. tkAG will be entitled to conduct these Tax Proceedings itself (or through a selected advisor); if necessary, the TKMS Holding will ensure that appropriate powers of attorney are issued to tkAG (or its advisors). The TKMS Holding will ensure that the TKMS Subgroup Entities (i) provide tkAG with the relevant information and documents in connection with these Tax Proceedings without undue delay and (ii) do not terminate any of these Tax Proceedings (including by settlement) or recognise positions of tax authorities, unless tkAG has given its prior written consent.
- 10.4** The provisions of this Clause 10 will not apply if the services agreement(s) in place between tkAG and entities of the TKMS Subgroup is/are applicable and contain(s) a provision to the contrary.

11 Co-operation in tax matters

- 11.1** The Parties will co-operate in good faith at all times with regard to tax-related matters and will ensure that their (sub)group entities also co-operate in this manner at all times. At the request of either Party, the other Party will provide all requested documents or information regarding the requesting Party's tax obligations (including reporting obligations under the German Foreign Tax Act (*Außensteuergesetz – AStG*), in relation to transfer pricing or country-by-country reporting) or regarding other obligations in connection with Taxes (e.g. for calculating deferred taxes) and will procure that its group entities do so. This also includes the collection and disclosure of data and information required for minimum tax purposes.

- 11.2** The TKMS Holding will ensure that the TKMS Subgroup Entities do not create their own master file for the TKMS Subgroup but will continue to be part of tkAG's master file and will not make any changes to the contents of this master file without prior consultation with tkAG for as long as tkAG holds the majority of (indirect) shares in the TKMS Holding.

12 Due date and limitation of tax claims

- 12.1** Except as otherwise specified in this Section II, claims under this Section II will become due for payment fifteen (15) business days after the creditor has notified the debtor in writing of the claim and the related payment amount, attaching copies of the relevant tax assessment, including any documentation comprehensibly substantiating the reason for, and amount of, the relevant Tax and claim, but no earlier than two (2) business days before the relevant Tax is due for payment to the tax authority.
- 12.2** Claims under Clause 7.2.4 will become due fifteen (15) business days after the tk Group Entity has received the Tax Refund.
- 12.3** Except as otherwise specified in this Section II, claims under this Section II will become time-barred six (6) months after the assessment notice of the underlying Tax regarding which a corresponding compensation obligation exists has become final, binding and non-appealable and can no longer be amended, but no later than six (6) years after the Effective Date for Tax Purposes. However, a claim under Clause 7.2.4 will not become time-barred before the expiry of six (6) months after the TKMS Holding has been notified by tkAG of such claim's existence.
- 12.4** Each Party will be obliged to notify the other Party without undue delay within fifteen (15) business days after the Party required to notify the other Party becomes aware of any circumstances that could give rise to a claim by the other Party under this Section II of such circumstances; the notification must include all material information on the relevant facts and copies of all relevant documents. If a Party negligently (*fahrlässig*) fails to provide such information, this Party will be obliged to reimburse the other Party for any damage or loss incurred by the other Party because of such failure.

III. Liability

13 General provisions on liability and indemnification

- 13.1** Each of the Parties will be liable for all liabilities that are allocated to its (sub)group on or starting from the date of the Spin-off taking effect and for risks and obligations (including liabilities arising from a breach of statutory duties of conduct) arising from or in connection with entities and assets allocated to its (sub)group (irrespective of whether these risks and liabilities were established prior to or after the date of the Spin-off taking effect), unless the other Party, one of its group entities or an asset allocated to the other (sub)group caused the liability's establishment on or after the date of the Spin-off taking effect.
- 13.2** If liabilities cannot be clearly allocated to the tk Group or the TKMS Subgroup, the Party whose (sub)group solely or clearly predominantly caused the relevant liability's establishment will be liable. Insofar as liabilities cannot be clearly allocated to the (sub)group of a Party in line with the preceding sentence, tkAG and the TKMS Holding will be liable for the relevant liabilities in the ratio of 50% (tkAG) to 50% (TKMS Holding).

13.3 If claims are asserted as against a Party or one of its group entities for a liability for which the other Party is liable pursuant to the provisions of Clause of this Agreement, the liable Party will indemnify the other Party or its group entity concerned in line with Clause 14.

13.4 Statutory rights of recourse that are available to a Party or one of its group entities as against the other Party or one of its group entities in the event of corresponding claims being asserted by third parties are excluded, contrary to the basic rule on the allocation of liability as set out in Clause 13.1, to the extent permitted by law.

14 Scope of the indemnification and procedure

14.1 In the event of a third party asserting a claim against a Party or one of its group entities or initiating legal or administrative proceedings or giving written notice of such claim or such proceedings and if, in the reasonable opinion of that Party, the claim's assertion being successful for the third party or the outcome of the proceedings being successful for the third party brings about a claim for indemnification, permissible under this Agreement, of that Party ("**Party Entitled to Indemnification**") as against the other Party ("**Indemnifying Party**") ("**Third-Party Claim**"), the provisions of this Clause 14 will be applicable.

14.2 The Party Entitled to Indemnification will immediately inform the Indemnifying Party of the Third-Party Claim and provide the Indemnifying Party with all information available to it and required for the examination of the Third-Party Claim.

14.3 Following receipt of the information specified in Clause 14.2, the Indemnifying Party will declare whether it will assume the defence of the Third-Party Claim. The Party Entitled to Indemnification is free to set a reasonable deadline for the Indemnifying Party to make this declaration.

14.4 If and as soon as the Indemnifying Party declares to the Party Entitled to Indemnification that it will assume the defence of the Third-Party Claim, it will solely be entitled to issue instructions to the latter with regard to the defence of the Third-Party Claim, which it may delegate to certain corporate functions or subsidiaries. The right to issue instructions is to be exercised with the diligence of a prudent businessman and with the commercial interests of the Party Entitled to Indemnification and its group entities being taken into account. The Party Entitled to Indemnification will co-operate with the Indemnifying Party at the latter's request to defend the Third-Party Claim or will ensure that its relevant group entities co-operate with the Indemnifying Party; in particular, it will

14.4.1 forward immediately and, as a rule, on the day of receipt any incoming mail and claims in connection with that Third-Party Claim,

14.4.2 work to ensure that its employees and board members will be available as witnesses,

14.4.3 grant the Indemnifying Party access to all necessary and expedient items of evidence and, without being requested to do so, point out which findings and evidence it considers as important,

14.4.4 take all reasonable measures to preserve evidence (such as data back-up, compliance with litigation holds, documentation of statements, etc.),

14.4.5 take all measures to defend the Third-Party Claims following instructions given by the Indemnifying Party, and

- 14.4.6** not take any procedural acts (in particular settlements, waivers, acknowledgements, confessions, withdrawals of claims, amendments to claims or counterclaims) without the prior consent of the Indemnifying Party.
- 14.5** The right to issue instructions is to be understood broadly and includes, in particular, all procedural acts (such as the preparation of pleadings, filing applications with the court or authorities, taking legal action or defence, filing or waiving legal remedies, concluding settlement or waiver agreements and making acknowledgements) as well as the selection of legal advisors and other consultants and experts.
- 14.6** If the Indemnifying Party does not declare to the Party Entitled to Indemnification within a period of time as set by the Party Entitled to Indemnification in accordance with Clause 14.3 sentence 2 that it will assume the defence of the Third-Party Claim or if it declares that it does not want to assume the defence of the Third-Party Claim, the defence of the Third-Party Claim will be at the discretion of the Party Entitled to Indemnification or its relevant group entity. The Party Entitled to Indemnification is not obliged in this case to inform the Indemnifying Party of any measures taken in order to defend the Third-Party Claim. At the request of the Party Entitled to Indemnification, the Indemnifying Party will co-operate with the Party Entitled to Indemnification or its relevant group entity when defending the Third-Party Claim. The Party Entitled to Indemnification will not fulfil or acknowledge the Third-Party Claim in whole or in part or agree on a settlement for it, in whole or in part, without previously informing the Indemnifying Party and will ensure that this obligation is also complied with by its group entities that may possibly be affected. The Indemnifying Party will be free to assume the defence of the Third-Party Claim at a later date. If that is the case, Clause 14.4 will apply from the date on which the declaration to the effect that it will assume such defence is received by the Party Entitled to Indemnification.
- 14.7** Insofar as the Party Entitled to Indemnification fails to fulfil its obligations to co-operate, the Indemnifying Party will only be liable due to the relevant Third-Party Claim to the extent that the liability would also be applicable if the Party Entitled to Indemnification had fulfilled its obligations to co-operate. The burden of proof in this respect lies with the Indemnifying Party.
- 14.8** The Indemnifying Party will bear the necessary costs and expenses of the Party Entitled to Indemnification and, if applicable, its relevant group entities incurred in connection with the defence of the Third-Party Claim. The Indemnifying Party will also bear its own costs and expenses.
- 14.9** Claims for indemnification under this Agreement are applicable with regard to
- 14.9.1** damage only for direct and indirect damage, not for lost profit (insofar as this is not part of a claim for damages asserted by a third party) or lost business opportunities; and
- 14.9.2** costs for external costs only.
- 14.10** Each Party may assert claims for indemnification under this Agreement only if and to the extent that
- 14.10.1** each individual claim exceeds an amount of €50,000; and
- 14.10.2** the total amount of all claims asserted exceeds an amount of €1,000,000.

The preceding sentence does not apply to indemnification claims under Clause 4.3 (Provision of collateral), Clause 5.2 (Listing), Section II (Taxes), Clause 25.3 (Insurance benefits).

- 14.11** If a Party or one of its group entities has claims against insurers or other third parties for insurance, compensation or other benefits with regard to damage, costs, expenses or other claims for which the other Party is obliged to provide indemnification under this Agreement, such claims are to be assigned to the Indemnifying Party or are to be asserted. In the event of them being asserted, any benefits received on the basis of such claims are to be passed on to the Indemnifying Party. The obligation to assign and pass on under this Clause 14.11 will be applicable only to the extent that the Indemnifying Party is actually obliged to provide indemnification under Clauses 14.9 and 14.10.

IV. Ongoing Relationships between the tk Group and the TKMS Subgroup

15 Basis of the future legal relationship between tkAG and the TKMS Holding

- 15.1** As a result of the Spin-off and the IPO, the TKMS Holding will be an independent entity whose business will be managed by the executive board of the TKMS Holding's general partner, TKMS Management AG with its registered office in Essen, registered in the commercial register of the Local Court of Essen under HRB 34401 ("**TKMS Management AG**"), under its own responsibility and whose group entities – the TKMS Subgroup Entities – will be managed by such executive board under its own responsibility.
- 15.2** The Parties agree that tkAG will exert a controlling influence within the meaning of IFRS 10 as adopted by the EU Commission and as amended from time to time over the TKMS Holding, taking into account the provisions of this Agreement. After the Listing, tkAG will continue to exert a controlling influence within the meaning of IFRS 10 as adopted by the EU Commission and as amended from time to time over the parent entity of the TKMS Subgroup and will include the TKMS Subgroup in its consolidated financial statements. Both Parties agree that the single management of the group (*einheitliche Konzernleitung*) by tkAG in compliance with the provisions of sections 311 et seq. AktG on de facto groups (*faktischer Konzern*) is in the interests of both Parties and that the Parties will co-operate closely on this basis.
- 15.3** It is the mutual understanding and shared view of the Parties that the business relationships currently existing between the Parties and/or a tk Group Entity and/or a TKMS Subgroup Entity are market standard and therefore comply with the arm's length principle. The Parties agree that future legal relationships must also be compatible with the arm's length principle and that this principle must be complied with when entering into new agreements. Regular reviews by the tax authority/authorities and any necessary adjustments resulting therefrom will remain unaffected in each case.
- 15.4** The Parties agree and will ensure that contractual relationships between tk Group Entities and TKMS Subgroup Entities will, in future, be entered into in writing (section 126 BGB) or in electronic form (section 126a BGB), unless a stricter form is provided for by law. The Parties will continue to work to ensure that current contractual relationships established only verbally or in text form are confirmed in writing.

16 General co-operation duty

- 16.1** The Parties will take all necessary and appropriate steps to enable the implementation and completion of the Spin-off as well as the subsequent Listing of the limited partnership shares of the TKMS Holding. Unless otherwise agreed, this will not create any obligations on the part of the Parties to make contributions or provide funds, transfer assets or provide collateral.

- 16.2** The Parties will, subject to the provisions of applicable law, always support each other in good faith in the fulfilment of legal obligations.

17 Group policies and policies of the TKMS Subgroup

- 17.1** The Parties agree that tkAG's group policies listed in **Annex 17.1** hereto and other provisions applicable throughout the group (the "**Existing tk Group Policies**") will continue to apply with binding effect to the TKMS Holding in the version applicable at the time this Agreement is concluded and will be implemented by the TKMS Holding for the TKMS Subgroup.

- 17.2** tkAG is obliged to apply the global minimum tax provisions in accordance with the German Minimum Tax Act (*Gesetz zur Gewährleistung einer globalen Mindestbesteuerung für Unternehmensgruppen* – "**MinStG**") for the first time for the 2024/2025 financial year. A group parent may be obliged under the MinStG to pay supplementary tax for all entities included in its consolidated financial statements. To implement these provisions of the MinStG, tkAG is currently preparing a MinStG (Pillar 2) group policy ("**Pillar 2 Group Policy**"). Going forward, all group entities of tkAG will have to comply with this Pillar 2 Group Policy. The Pillar 2 Group Policy sets out rules and procedures on how to record, and assess, whether any minimum tax might be payable by tkAG. The current preliminary draft Pillar 2 Group Policy is attached for information as **Annex 17.2** hereto. The TKMS Holding undertakes to implement the final version of the Pillar 2 Group Policy in the TKMS Subgroup. tkAG is entitled to determine the final version of the Pillar 2 Group Policy at its reasonable discretion. tkAG's reasonable discretion will in any case have been correctly exercised if the final version of the Pillar 2 Group Policy is substantially in the draft form attached for information as **Annex 17.2** hereto.

- 17.3** The TKMS Holding will co-ordinate with tkAG, on the basis of mutual trust and in accordance with the provisions of this Clause 17, for the purpose of adopting tkAG's newly issued or amended group policies or other provisions applicable throughout the group which tkAG intends to apply throughout the group ("**New tk Group Policies**" – after their implementation referred to as "**tk Group Policies**" together with the Existing tk Group Policies) and when deciding on issuing or adapting its own policies ("**TKMS Policies**").

- 17.4** For the purposes of co-ordinating the tk Group Policies and the TKMS Policies, the Parties will appoint tkAG's officer responsible for the relevant tk Group Policy and TKMS Policy ("**tk Contact**") and the TKMS Holding's officer responsible for the relevant tk Group Policy and TKMS Policy ("**TKMS Contact**", together with the tk Contacts the "**Contacts**") as the prime Contact of the respective other Party. There is no need to meet formal requirements for co-ordinating purposes. Each Party may exchange its own Contacts by notifying the other Party by e-mail.

- 17.5** The Parties agree the following procedure for co-ordinating the adoption of New tk Group Policies or the issuance or adaption of TKMS Policies:

17.5.1 The TKMS Holding will take all of the aforementioned decisions at its own discretion.

17.5.2 If several legally permissible and equivalent decision options are available, the TKMS Holding will select the decision option the tk Contacts consider preferable (the "**Recommended Decision Option**").

17.5.3 If the TKMS Holding intends not to implement the Recommended Decision Option, it will inform the tk Contact thereof without undue delay and will substantiate in text form why it does not wish to implement the Recommended Decision Option.

17.6 In the event that tkAG issues New tk Group Policies which tkAG intends to be implemented by the TKMS Holding, the following procedure will apply:

17.6.1 The New tk Group Policy will be made available to the TKMS Contact for review at least one (1) month prior to the date on which the tk Group Policy is to become effective at the TKMS Holding (the “**Review Phase**”).

17.6.2 During the Review Phase, the tk Contact and the TKMS Contact are intended to jointly review whether, to what extent and in what form the New tk Group Policy is to be implemented in the TKMS Subgroup. If the tk Contact and the TKMS Contact do not reach a common understanding on this matter despite reasonable efforts on both sides, the tk Contact is intended to suggest a Recommended Decision Option.

17.6.3 The TKMS Holding will decide on the implementation of the New tk Group Policy without undue delay after completion of the joint review by the Contacts, but in any case before the expiry of the Review Phase. Clause 17.5 will apply to the implementation decision. Irrespective thereof, the TKMS Holding will be obliged to implement New tk Group Policies to the extent this is necessary for tkAG to implement mandatory legal requirements, unless implementation would result in undue hardship for the TKMS Holding or violate this Agreement.

17.6.4 If the TKMS Holding decides to implement the New tk Group Policy, it will implement them by suitable means (such as own policies). Implementation should take place in due time before the expiry of the Review Phase or, if this is not reasonably practicable, as soon as possible afterwards.

17.7 The TKMS Holding will decide at its own discretion on the introduction, amendment, adaption or replacement of the TKMS Policies. In this context, it will ensure that the TKMS Policies comply with the law and the tk Group Policies (applicable to the TKMS Holding). The tk Contacts and the TKMS Contacts will co-operate, on the basis of mutual trust, to ensure that any future TKMS Policies comply with these requirements.

18 Establishment of governance and compliance management structures

18.1 The TKMS Holding will establish appropriate governance structures to ensure compliance with all requirements provided for by law or required to meet industry standards for which it is certified or which it has undertaken to meet or with all other requirements associated with its business operations. In particular, appropriate governance structures must be established for managing

18.1.1 information and cyber security,

18.1.2 operational safety and health and

18.1.3 integration of external personnel in Germany

18.2 Furthermore, the TKMS Holding undertakes to establish and maintain an appropriate and efficient compliance management system (the “**CMS**”) within the TKMS Subgroup which must cover at least the areas of antitrust law, merger control, anti-corruption, data protection, anti-money laundering and prevention of terrorist financing. The CMS must at least fulfil the elements and requirements listed in **Annex 18.2** hereto.

18.3 tkAG will be entitled to conduct investigations at the TKMS Subgroup at its own expense which e.g. (i) have been approved as part of annual risk-based audit planning by tkAG’s executive board, (ii) comprise special audits the conduct of which was resolved in addition

to, but not as part of, the audit plan, (iii) concern compliance with laws and tk Group Policies or (iv) are intended to verify the establishment and operation of the TKMS Subgroup's governance structures and compliance management system ("**Compliance Audits**"). The TKMS Holding will have to provide tkAG with all information necessary for the conduct of Compliance Audits. tkAG may use its own employees and employees of the controlling, accounting & risk, compliance, legal and internal audit units of the TKMS Subgroup as well as external consultants to conduct Compliance Audits. tkAG will prepare written reports on the findings of the Compliance Audits and provide them to the executive and supervisory boards of TKMS Management AG. The reports do not have to be provided if, at tkAG's due discretion, disclosing the reports would jeopardise the purpose of the investigation.

- 18.4** If the TKMS Holding conducts its own investigations at the TKMS Subgroup, the TKMS Holding will have to inform tkAG of each investigation at an early stage, to provide the audit plan in good time before the relevant audit cycle and to make the findings of the investigation available to tkAG without undue delay.
- 18.5** The above Clauses 18.1 to 18.4 will not apply if this conflicts with provisions of mandatory law (for example, compliance with confidentiality requirements, insofar as these cannot be met by appropriate measures, e.g. by forwarding information to a limited group of persons only).

19 Provision of information

- 19.1** The TKMS Holding will comply with the schedule set by tkAG and will provide tkAG, on a monthly basis in accordance with the Overall tk Group's internal guidelines, with any complete, precise and consistent information as is required by tkAG in order to
 - 19.1.1** prepare the consolidated financial statements, the group management reports and the separate non-financial group reports (or sustainability report), including any and all interim financial statements, reports and notifications;
 - 19.1.2** comply with applicable laws (including the laws of foreign jurisdictions in which the Overall tk Group operates or is subject to disclosure and/or reporting obligations), or
 - 19.1.3** perform group audits (including of additional group-specific information which goes beyond the requirements provided for by law), audits of financial statements or consolidated financial statements or reviews by auditors and/or group auditors of tkAG or any of its group entities.

According to section 294 para. 3 of the German Commercial Code (*Handelsgesetzbuch – HGB*), the TKMS Holding will also provide tkAG with all annual financial statements, consolidated financial statements, group management reports, separate non-financial group reports and, if an audit of financial statements has been performed, the auditor's reports and all interim financial statements. In particular, the TKMS Holding will comply with the schedule submitted by tkAG regarding the financial statements and will furnish tkAG with all clarifications and evidence required for the preparation of the consolidated financial statements, the group management report and the separate non-financial group report (or sustainability report) and will provide tkAG with complete, precise and consistent information necessary for tkAG to fulfil all its accounting and/or disclosure and/or group audit obligations in due time. In addition, the TKMS Holding will provide tkAG with such complete, precise and consistent information as tkAG requires to be able to comply with corresponding requests for information from its auditors or from authorities.

- 19.2** The TKMS Holding will provide tkAG in due time with complete, precise and consistent information to ensure that tkAG can fulfil its group-wide reporting obligations (e.g. corporate planning, budget planning, forecasts)
- 19.2.1** on the part of tkAG's corporate group functions to the executive and supervisory boards of tkAG and the supervisory board's committees, or
- 19.2.2** on the part of tkAG's executive board to tkAG's supervisory board and its committees.
- 19.3** To the extent tkAG requires additional information on the business development or financial affairs of the TKMS Subgroup Entities as part of the full consolidation of the TKMS Holding, the TKMS Holding will make such information and Documents available and will grant access to the auditors of all TKMS Subgroup Entities.
- 19.4** The TKMS Holding will inform tkAG in summarised form
- 19.4.1** quarterly, at the end of the week following each quarter, and
- 19.4.2** without undue delay if a new risk is identified the disclosure of which to tkAG cannot reasonably be delayed, such as legal proceedings, searches conducted by authorities or indications of irregularities,
- of all legal and compliance risks of the TKMS Holding and its consolidated subsidiaries that are associated with an expected risk of at least €250,000 million (including cluster risks) or attract corresponding public attention.
- 19.5** The TKMS Holding will continue to provide tkAG with complete and precise key performance indicators for the Overall tk Group's external reporting in the fields of CMS, ICS or RMS in a timely manner. This primarily relates to matters in the context of financial reporting and non-financial reporting (or sustainability reporting) on the basis of the materiality assessment annually carried out and defined by the "CO/CAR" and "CO/STN" units.
- 19.6** Upon tkAG's request, the TKMS Holding will provide tkAG with further information such as (but not limited to) information relating to the key performance indicators, business, financial affairs, internal policies and organisational structures of the TKMS Holding, audit work, reports and prospectuses which tkAG requires in order
- 19.6.1** to be able to appropriately exercise its ownership rights in the TKMS Holding and to be able to appropriately value its participation in the TKMS Holding or to enable tkAG's executive board and supervisory board to ensure compliance with their organisational and supervisory duties, in particular with regard to tkAG's articles of association (*Satzung*) and rules of procedure (*Geschäftsordnung*);
- 19.6.2** to fulfil its notification and capital markets obligations (e.g. shareholding notifications, ad hoc announcements, securities notifications and notifications to governmental bodies or the public);
- 19.6.3** to ensure compliance with the group-wide risk capture, auditing and compliance systems and the restrictions provided for by law or the articles of association on acquiring or using tkAG's treasury shares;
- 19.6.4** to comply with its duties to provide information in connection with (re)financing measures and programmes (e.g. extensive disclosure obligations towards banks/debtors);
- 19.6.5** to support its strategic and (re)financing planning;

19.6.6 to fulfil its duties to provide information under a financing facility that is binding on tkAG; or

19.6.7 to pursue other legitimate purposes, provided that a corresponding request for information will not result in the TKMS Holding being disproportionately burdened, e.g. as a result of minority shareholders asserting their right to request information previously provided outside the general meeting (*Nachinformationsanspruch*).

This may include making information available in a data room and consenting to the disclosure of such information to third parties to the extent necessary to achieve the objectives set out in Clause 19.6 and provided that appropriate precautions – such as using a “red data room” (which is only available to selected individuals at a late stage of the relevant process) and clean team arrangements – are taken to protect commercially sensitive business information of the TKMS Subgroup. Clause 26 applies. This Clause 19.6 does not apply if disclosure of information conflicts with the TKMS Holding’s best interests unless the measure is in the interests of tkAG’s group and any disadvantages suffered by the TKMS Holding are compensated by tkAG in accordance with section 311 AktG. This Clause 19.6 also does not apply if it conflicts with any provision under applicable law.

19.7 Where the TKMS Holding is obliged to provide “complete” information in accordance with the above clauses, this means that the TKMS Holding will provide all information that is required in the tk Group’s interests and can be obtained by the TKMS Holding with reasonable effort.

19.8 tkAG will give reasonable notice of any information requests under this Clause , provided that the nature of such request or the related interests of the tk Group so permit.

19.9 The above duties to provide information will have to be met in each case in accordance with the contents, timing, deadlines and formats specified by tkAG. In particular, tkAG may also schedule appointments with key function owners of the TKMS Subgroup on a regular or on an ad hoc basis, in order to exchange information on the matters specified in this Clause 19.9. The same will apply to support from function owners at tkAG’s capital market events, such as its annual general meeting or Capital Markets Day. The exchange between tkAG and the TKMS Holding will include, first and foremost, the touchpoints specified in **Annex 19.9** hereto (“**Touchpoints**”).

19.10 The above Clauses 19.1 to 19.9 will not apply if this conflicts with provisions of mandatory law (for example, compliance with confidentiality requirements, insofar as these cannot be met by appropriate measures, e.g. by forwarding information to a limited group of persons only).

20 Co-operation in legal proceedings against third parties

20.1 In the event that court, arbitration, official or other proceedings involving any TKMS Subgroup Entity are initiated which might have significant negative effects on the tk Group, such as fines or any liability of its own or joint and several liability (“**Proceedings Relevant to tk**”), the TKMS Holding will inform tkAG thereof without undue delay and will make available to it all information relating to the Proceedings Relevant to tk upon being requested to do so.

20.2 The TKMS Holding undertakes that, without tkAG’s consent, no TKMS Subgroup Entity will take any measures in relation to the Proceedings Relevant to tk which might have negative effects on tkAG or any tk Group Entity (this applies, e.g., to admitting and waiving claims or concluding settlement agreements). tkAG may only refuse to consent to any such measures

if it undertakes to compensate for any disadvantages within the meaning of section 311 AktG that result from the waiver of the relevant measure vis-à-vis the TKMS Subgroup Entity or TKMS Subgroup Entities affected.

- 20.3** Upon tkAG's request, the TKMS Holding will ensure that the TKMS Subgroup Entities affected will take certain procedural actions in the proceedings, such as filing notifications of defence, lodging appeals or concluding a settlement, provided that tkAG has a legitimate interest in such procedural actions being taken. In such case, tkAG will bear the costs associated with such procedural action and will compensate for any disadvantages within the meaning of section 311 AktG that might be additionally incurred by any TKMS Subgroup Entities.
- 20.4** The above Clauses 20.1 to 20.3 will not apply if this conflicts with provisions of mandatory law (for example, compliance with confidentiality requirements, insofar as these cannot be met by appropriate measures, e.g. by forwarding information to a limited group of persons only).

21 Capital markets obligations, ad hoc announcements, general and crisis communication

- 21.1** In due time prior to the Listing, the TKMS Holding will establish an ad hoc committee which, in relation to the TKMS Holding or any of its group entities, will be in charge of, among other things,

21.1.1 the specification and processing of inside information according to Articles 7 and 17 of the Market Abuse Regulation (Regulation 2014/596/EU of the European Parliament and of the Council of 16 April 2014 on market abuse – “**MAR**”) or other applicable laws (“**Inside Information**”);

21.1.2 the decision as to whether such Inside Information should be published;

21.1.3 the decision as to whether it is practicable and appropriate to defer publication and, if so, the decision on the duration of such a deferral

(hereinafter the “**TKMS Holding Ad hoc Committee**”).

The TKMS Holding Ad hoc Committee is to be organised in such a way as to ensure that Inside Information relating to the TKMS Holding or any other TKMS Subgroup Entity will be brought to the attention of the TKMS Holding Ad hoc Committee without undue delay.

- 21.2** The TKMS Holding will decide on the composition of the TKMS Holding Ad hoc Committee on its own responsibility. It must ensure that all applicable laws and relevant requirements of supervisory authorities will be complied with when appointing the members of the TKMS Holding Ad hoc Committee.
- 21.3** The Parties acknowledge that it is their mutual interest to co-ordinate the disclosure of (potential) Inside Information relating to the TKMS Holding or other TKMS Subgroup Entities, regardless of whether such information arises at the level of tkAG (or any of its group entities) or at the level of the TKMS Holding (or any other TKMS Subgroup Entity), in each case subject to the provisions of this Clause 21. Accordingly, the Parties will share potentially insider-relevant information (Article 7 MAR) with the other Party as soon as possible, co-ordinating how to further proceed. In the case of protracted processes/processes with an unclear outcome (such as M&A transactions, financial figures or forecasts) the Party affected must inform the other Party of any such process as soon as it first considers that the latter might be relevant in terms of qualifying as Inside Information; this will even apply if the Party

affected (initially) rejects the possibility of such process being relevant in terms of qualifying as Inside Information. Neither Party will be under a duty to provide information if there are legal requirements to the contrary or if the relevant information clearly does not qualify as Inside Information to be published with respect to the other Party (for example, because it does not directly or indirectly relate to the other Party or because it is not relevant to the other Party's share price).

- 21.4** Each Party will decide at its sole discretion whether an announcement will be published, whether it is practicable and appropriate to defer publication and whether a relevant announcement will be made; however, the Parties will inform each other in due time, to the extent legally possible, on the discussion and the likely decisions of the respective other Party. If the information in question is relevant to the share price of both Parties, the Parties will, to the extent legally possible in the individual case and provided that there are no cogent reasons relating to the company's best interests, reach a joint decision as to whether the relevant information should be published in an ad hoc announcement or whether it should be resolved to defer publication. The Parties will harmonise the wording of ad hoc announcements on Inside Information relating to both Parties as far as possible and to the extent legally permissible.
- 21.5** For the purposes of co-ordination in accordance with Clause 21.3 and Clause 21.4 above, tkAG and the TKMS Holding will each designate key contacts, who will be responsible for receiving and forwarding the relevant information (the **"tkAG Ad hoc Contact"** or the **"TKMS Holding Ad hoc Contact"**, collectively referred to as the **"Ad hoc Contacts"**). There is no need to meet formal requirements for co-ordination purposes. The Ad hoc Contacts responsible at the time of conclusion of this Agreement are listed in **Annex 21.5** hereto. Each Party may exchange its own Ad hoc Contacts by notifying the other Party by e-mail.
- 21.6** Press releases of the tk Group which might have a material impact on the TKMS Holding or other TKMS Subgroup Entities as well as press releases of the TKMS Subgroup which might have a material impact on the tk Group must also be co-ordinated between the Parties as soon as possible, but in any case prior to being disclosed. For this purpose, tkAG and the TKMS Holding will each designate key contacts, who will be responsible for receiving and forwarding the relevant information (the **"tkAG Press Release Contact"** or the **"TKMS Holding Press Release Contact"**, collectively referred to as the **"Press Release Contacts"**). There is no need to meet formal requirements for co-ordination purposes. The Press Release Contacts responsible at the time of conclusion of this Agreement are listed in **Annex 21.6** hereto. Each Party may exchange its own Press Release Contacts by notifying the other Party by e-mail.
- 21.7** In crisis situations or in the event of individual critical incidents at the TKMS Subgroup, the TKMS Holding will, to the extent permitted by law, inform tkAG without undue delay in order to develop a joint crisis communication strategy. In crisis situations or in the event of individual critical situations at tkAG, tkAG will have corresponding obligations towards the TKMS Holding if the crisis situation at tkAG could have a significant impact on the business operations of the TKMS Subgroup. Individual critical situations may be due to, for example, accidents resulting in serious damage, injury or death, plant closures, mass redundancies or serious compliance violations.

22 Documents and data

22.1 Transfer of Documents; migration of data

22.1.1 Each Party will transfer to the other Party – subject to Clause 22.1.3 and notwithstanding the right to make and retain copies to the extent permitted by law – all documents such as deeds, records in physical or electronic form and other information in physical or electronic form (“**Documents**”) that were generated prior to the Spin-off taking effect (“**Historical Documents**”), provided that they are exclusively attributable to the (sub)group of the respective other Party. The preceding sentence will apply *mutatis mutandis* to data, subject to the proviso that the obligation to migrate data generated prior to the Spin-off taking effect (“**Historical Data**”) will apply instead of the obligation to transfer Documents. Generally, the provisions of this Clause 22 will be implemented by the Parties through the entities of their respective (sub)groups directly contacting each other.

22.1.2 In general, Historical Documents will be transferred, and Historical Data will be migrated, by the date the Spin-off takes effect. With respect to Documents and data generated after the Spin-off has taken effect, but before the Listing has been completed, the provisions of this Clause 22.1 will apply subject to the proviso that the relevant date will be the completion of the Listing instead of the Spin-off taking effect.

22.1.3 There is no obligation to transfer Documents or migrate data pursuant to Clause 22.1 if and as long as the Parties or the entities of both (sub)groups provide for the transitional joint continued use of joint archives containing Historical Documents or systems containing Historical Data or if one Party agrees to retain, or provides the service of maintaining, the Historical Documents or Historical Data.

22.2 Inspection of Documents, access to data; retention periods

22.2.1 Upon request and in return for reimbursement of the costs incurred, each Party will allow the other Party – during normal office hours and with reasonable advance notice, within the scope of the general statutory and regulatory requirements, for example under competition and antitrust law as well as data protection law – to inspect Historical Documents kept by it and to access Historical Data retained by it and will permit the production of copies thereof, provided that a legitimate interest is demonstrated.

22.2.2 A legitimate interest of the respective other Party within the meaning of this Clause 22.2 will always be deemed to exist if the Documents to be inspected are retained by the retaining Party in accordance with Clause 22.1.3 (at least also) on behalf of the respective other Party and otherwise in any case if the relevant Documents are required to assert transferred rights or to fulfil transferred obligations or to comply with substantive legal or officially imposed reporting and information obligations or for registration procedures (e.g. merger control) or other official, judicial or arbitration proceedings (with the exception of judicial or arbitration proceedings against the Party which is to allow inspection of Documents or access to data).

22.2.3 On the basis of a legitimate interest, either Party may request the other Party in writing that entities of the other Party responsible for the business unit retain Documents and data even after the retention periods provided for by law have expired. It will then bear the costs for the continued retention, unless the retaining

entity also has its own legitimate interest in the continued retention. This will not apply to Documents and data which must be destroyed after expiry of the retention periods provided for by law due to data protection requirements.

- 22.2.4** The above Clauses 22.2.1 to 22.2.3 will not apply if this conflicts with provisions of mandatory law (for example, compliance with confidentiality requirements, insofar as these cannot be met by appropriate measures, e.g. by forwarding information to a limited group of persons only).

23 Financing and rating

- 23.1** As long as tkAG and the TKMS Subgroup form a single borrower unit (*Kreditnehmereinheit*) within the meaning of section 19 para. 2 of the German Banking Act (*Kreditwesengesetz – KWG*), they will co-ordinate closely in all (re)financing and rating matters. This applies in particular to the selection of rating agencies, banks and insurers and to the co-ordination of rating targets.
- 23.2** To the extent the TKMS Holding is planning (re)financing measures within the TKMS Subgroup that could have an impact on the tk Group's (re)financing measures, it will consult with tkAG at such an early stage before implementing the measure that tkAG can appropriately assess the measure and the Parties can discuss the matter. Consultation will take place through the heads of finance of both Parties, in compliance with the principles of the tk Group Policies applicable in this context. After consultation between the Parties, the TKMS Holding will decide on the implementation of the measure at its sole discretion, applying Clause 17.5 *mutatis mutandis*.
- 23.3** The Parties endeavour to communicate jointly and consistently with rating agencies, banks, insurers and the capital market ("speaking with one voice").

24 Corporate social responsibility

tkAG and the TKMS Holding will determine and co-ordinate key performance indicators for achieving non-financial targets ("**CSR KPIs**") for the purposes of preparing the consolidated non-financial statement in accordance with the Corporate Social Responsibility Directive (2014/95/EU of the European Parliament and of the Council of 14 December 2022 and any predecessor directives that are still in force – "**CSRD**") and the European Sustainability Reporting Standards (ESRS). The TKMS Holding will provide tkAG with the values achieved for its CSR KPIs in good time so that tkAG can take them into account in its consolidated non-financial statement.

25 Insurance benefits

- 25.1** At the time when the Spin-off takes effect, the TKMS Holding and the TKMS Subgroup, including its representatives and employees, will be insured under the global insurance schemes of tkAG. These will continue without change to provide insurance cover even after the Spin-off taking effect, subject to local statutory requirements. The TKMS Holding and the TKMS Subgroup Entities will settle any outstanding payment obligations under the global insurance schemes as from the Spin-off effective date, as well as any payment obligations arising subsequently to which they are subject, and will continue to pay any excess (*Selbstbehalt*) under these global insurance schemes. If any insurer(s) were to make payments that include any amounts to be paid by the insured as an excess, the TKMS Holding will ensure that the relevant TKMS Subgroup Entity will reimburse any such

amounts to such insurer(s) at the time of invoicing. The TKMS Holding undertakes to agree to any changes to the applicable insurance and insurance-related risk management policies for as long as the TKMS Holding and its TKMS Subgroup Entities, including their representatives and employees, are insured under the global insurance schemes of tkAG.

25.2 To the extent that an insured loss occurs at any Party or any of its group entities as a result of a circumstance occurring or becoming known after the Spin-off effective date ("**Injured Entity**") and the respective other Party or any of its group entities is entitled to an insurance benefit in respect of such loss ("**Insured Entity**"), the Parties will ensure that the insurance benefit economically accrues to the Injured Entity. Any excess agreed will be borne by the Injured Entity.

25.3 The Parties will support each other, to the extent necessary and legally permissible, in asserting the insurance claim against the insurer and will provide each other with the necessary information and Documents. Any necessary costs and expenses incurred in asserting the insurance claim will be borne by the Party to whose group the Injured Entity belongs, and the latter Party will indemnify the Insured Entity to this extent in accordance with Clause 14.9. To the extent necessary, the Parties will ensure appropriate compensation within their groups.

25.4 The Parties are obliged to ensure that

25.4.1 the Insured Entity pays to the Injured Entity any insurance benefits it has received for the Injured Entity's insured event in question; and

25.4.2 the Injured Entity assigns to the Insured Entity any claims for payment or other compensation it may have against third parties in connection with the occurrence of the insured event.

26 Confidentiality

26.1 Confidential Information under this Agreement will include any information which is available to a Party or its group entities via the other Party, its group entities or its (sub)group due to their existing joint Overall tk Group affiliation or is made available later due to information rights under this Agreement, regardless of whether it concerns tkAG, the TKMS Holding, their group entities, the respective (sub)groups or third parties and regardless of whether and how it is stored ("**Confidential Information**").

26.2 Any information

26.2.1 which already was public knowledge or has become public knowledge unless this results from a breach of an obligation of confidentiality under this Agreement;

26.2.2 to which a Party or any of its group entities already has or had legitimate access through a third party without any restriction regarding its use or disclosure; or

26.2.3 which was developed by a Party or any of its group entities independently without reference to any Confidential Information after this Agreement had been concluded

will not constitute Confidential Information.

26.3 Each Party is obliged to the other Party

26.3.1 to treat the Confidential Information as confidential at all times and not to disclose any Confidential Information to third parties without the other Party's prior written consent;

- 26.3.2** to prevent unauthorised disclosure of, and access by unauthorised third parties to, Confidential Information;
- 26.3.3** to take all necessary measures to avoid violation of the provisions of the General Data Protection Regulation and the German Federal Data Protection Act (*Bundesdatenschutzgesetz – BDSG*);
- 26.3.4** to notify the other Party without undue delay if it comes to its attention that Confidential Information has been disclosed to a third party without authorisation.
- 26.4** If a Party or any of its group entities is required by law, a legal provision, a stock exchange regulation or other governmental regulation or order to disclose Confidential Information, or if it is requested by authorities in a manner that is not manifestly unlawful to disclose Confidential Information, the Party or the relevant obligated group entity, as the case may be, may disclose Confidential Information to such extent to the authorised persons.
- 26.5** Each Party will ensure that its group entities comply with the provisions of Clause 26.3 under this Agreement.
- 26.6** For the purposes of this Clause 26, a Party's group entities, affiliated entities, employees, consultants, auditors and sources of financing (including their consultants) will not be deemed third parties provided that they require the Confidential Information for their activities. The relevant Party is to take appropriate measures to ensure that the aforementioned groups of persons comply with the confidentiality obligations of this Agreement.

V. Implementation of the Agreement

27 Assertion and fulfilment of claims

- 27.1** Only the Parties will be subject to the rights and obligations under this Agreement. Claims and obligations arising under this Agreement are to be asserted and fulfilled as between the Parties only. It does not create any rights for the benefit of third parties nor, in particular, for the benefit of the Parties' group entities. However, each Party will be entitled to require the other Party to make performance to an entity of its (sub)group designated by it and authorised to receive such performance. Likewise, either Party may use an entity of its (sub)group as a vicarious agent (*Erfüllungsgehilfe*) to perform an obligation under this Agreement.
- 27.2** Each Party will work towards and be responsible for ensuring that it and its respective group entities comply with or fulfil the provisions of this Agreement and, in particular, do not assert any claims against the other Party or its group entities contrary to the provisions of this Agreement.
- 27.3** Claims arising under this Agreement may only be assigned by a Party with the other Party's written consent.

28 Dispute resolution

- 28.1** The Parties will seek to settle amicably all disputes arising from this Agreement or about its validity or in connection with this Agreement or agreements concluded for its implementation.

- 28.2** If the Parties do not reach a joint appropriate solution to resolve a dispute, the Parties will jointly bring the dispute to the attention of the chairmen of tkAG's and TKMS Management AG's executive boards. The chairmen of the executive boards will consult with each other regarding such dispute within 20 (in words: twenty) weeks of receipt of the notice of dispute, seeking to find a joint appropriate solution to resolve the dispute.
- 28.3** If the above provisions have not resulted in the dispute being resolved, the dispute will be resolved by a final decision of an arbitral tribunal in accordance with the Arbitration Rules (*Schiedsgerichtsordnung*) of the German Arbitration Institute (*Deutsche Institution für Schiedsgerichtsbarkeit e.V. – DIS*), as amended from time to time. The arbitral tribunal will be composed of three (3) arbitrators. Each Party will be entitled to appoint one of the arbitrators. The third arbitrator will be appointed by the two previously appointed arbitrators. The place of arbitration will be Frankfurt am Main. The language of the arbitration will be German. However, no Party will be obligated to provide translations of English-language documents submitted for evidence or similar purposes.
- 28.4** Recourse to the courts of general jurisdiction will be excluded with the exception of interim relief measures.

29 Limitation

The Parties' claims under this Agreement will become time-barred upon the expiry of 31 December 2043 unless otherwise expressly provided for in this Agreement. Sections 203 et seq. BGB will apply.

VI. Miscellaneous

30 Notices

Unless expressly stated otherwise in this Agreement, the following will apply to any notice or other communication in connection with this Agreement (hereinafter: "**Notices**"):

30.1 Form of Notices

Any Notices must be

30.1.1 in the German language;

30.1.2 in text form (*Textform*, section 126b BGB) with express reference to this Agreement; and

30.1.3 delivered by hand, registered post or by courier, using an internationally recognised courier service, or by fax or e-mail.

30.2 Notices to tkAG

Any Notice to tkAG is to be sent to the following address, or to such other person or address as tkAG may notify to the TKMS Holding from time to time: **[Note: The following information has been removed for data protection reasons.]**

To: thyssenkrupp AG

Attention: [●]

Address: ThyssenKrupp Allee 1, 45143 Essen

Telephone ☐
number: ☐
E-mail: ☐

30.3 Notices to the TKMS Holding

Any Notice to the TKMS Holding is to be sent to the following address, or to such other person or address as the TKMS Holding may notify to tkAG from time to time: **[Note: The following information has been removed for data protection reasons.]**

To: TKMS AG & Co. KGaA
Attention: ☐
Address: Hermann-Blohm-Str. 3, 20457 Hamburg
Telephone ☐
number: ☐
E-mail: ☐

30.4 Effectiveness

Any Notice will become effective upon being received by its recipient (*Zugang*), i.e. upon the latter being given the opportunity to become aware of its content, which will be deemed to have occurred

30.4.1 at the time of delivery, in cases where it is delivered by hand, registered post or courier,

30.4.2 at the time of transmission, in cases where it is sent by facsimile, subject to the sender of the facsimile having received a fax transmission confirmation stating that it was successfully transmitted,

30.4.3 at the time of transmission, in cases where it is sent by e-mail, subject to the sender of the e-mail not having received an out-of-office reply; in such case, receipt of the e-mail and the opportunity to become aware of its content will be deemed to have occurred one week after transmission.

31 Term and termination

31.1 This Agreement will take effect on the day after the Spin-off takes effect through registration in both of tkAG's commercial registers. This does not apply to the provisions in Clause 16 (General co-operation duty) and Clause 22.1 (Transfer of Documents; migration of data), which already take effect upon the approval of tkAG's general meeting.

31.2 This Agreement will have a fixed term until the expiry of 31 December 2040. During such term, ordinary termination (*ordentliche Kündigung*) will be excluded.

31.3 This Agreement will be automatically extended by a further fixed term of 5 years each unless any Party terminates this Agreement by written notice to the other Parties at least 6 months before the end of the relevant term.

31.4 This Agreement will end automatically if the TKMS Holding is no longer fully consolidated in tkAG's consolidated financial statements. Termination will take effect 6 months after the accounting reference date of the relevant consolidated financial statements. If tkAG continues to hold a share in the TKMS Holding and therefore, under applicable law, remains

subject to the requirements of financial reporting, corporate governance or risk management, for example, with respect to the TKMS Subgroup, tkAG and the TKMS Holding will negotiate, in good faith and within 6 months prior to automatic termination, a replacement agreement with a reduced scope the terms of which will be designed to enable tkAG to fulfil the legal requirements that continue to apply.

31.5 The right to extraordinary termination (*außerordentliche Kündigung*) will remain unaffected.

32 Geographical scope of application

This Agreement will apply to all activities of the tk Group and the TKMS Subgroup worldwide.

33 Formal requirements for amendments

Amendments and supplements to this Agreement – including to this Clause 33 – must be made, and notice of termination of this Agreement must be given, in writing (section 126 BGB) unless a stricter form is required by law.

34 Applicable law

This Agreement and its interpretation will be governed by German law.

35 Invalid provisions

If one or more provisions of this Agreement are or become void, invalid or unenforceable in whole or in part, this will not affect the validity of this Agreement and of its remaining provisions. The void, invalid or unenforceable provision will be deemed replaced by a valid and enforceable provision that comes closest in terms of form, substance, time, extent and scope to the economic purpose that the Parties intended by the void, invalid or unenforceable provision. The same will apply if this Agreement contains any unintended gaps.

**Annex 3.1a to the Framework Agreement
Draft services agreements for tk Group Entities**

Services Agreement for business services

hereinafter referred to as “Services Agreement”

between

[●]

– hereinafter referred to as the “**Service Provider**” –

and

[●]

hereinafter referred to as the “**Customer**” –

– Customer and Service Provider hereinafter individually referred to as a “**Party**”, and collectively as the “**Parties**” –

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1 Definitions and interpretation

- 1.1** References to this Services Agreement (“Services Agreement”) include references to any of its Annexes as well as to any agreements entered into or intended to be entered into pursuant to this Services Agreement.
- 1.2** References to Clauses and Annexes are references to clauses and annexes of this Services Agreement. In the event of any conflict between the main body of this Services Agreement and its Annexes, the provisions of the main body of this Services Agreement will prevail, but only with respect to applying and interpreting the provisions of this Services Agreement.
- 1.3** References to any document (including this Services Agreement) or to a provision in a document will be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.
- 1.4** The headings in this Services Agreement will not affect its interpretation.
- 1.5** Whenever the context requires, the gender of all words used in this Services Agreement will include the masculine, feminine and neuter. Terms in the singular will have corresponding meanings in the plural and vice versa.
- 1.6** Unless otherwise provided in this Services Agreement, any reference to a law specified or referred to in this Services Agreement will be a reference to that law (including any rules and regulations promulgated thereunder) as amended from time to time.
- 1.7** References to books, records or other information will be references to books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.
- 1.8** The wording “includes” or “including” means “including, but not limited to”. If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- 1.9** Whenever this Services Agreement refers to a number of days, such number will refer to calendar days unless business days are specified. Unless otherwise specified, a defined term will have its defined meaning throughout this Services Agreement and any Annex to this Services Agreement, regardless of whether it appears before or after the place where it is defined.
- 1.10** The term “cost” includes expenses, and the term “expense” includes cost.
- 1.11** The terms “warrant”/“guarantee”, “warranty”/“guarantee”, “representation”, “represent”, “ensure” or similar terms will have the meaning of a simple contractual obligation and are not to be understood as a guarantee (“*Garantie*” or “*Garantieversprechen*”) in its legal sense.
- 1.12** All references to a specific time of day in this Services Agreement will be based upon Central European Time on the date in question unless otherwise specified.

2 Subject matter of this Services Agreement/scope of Services

- 2.1** This Services Agreement and its subject matter supersede any prior written and oral agreements and contracts between the Parties relating to the same Services (as defined below).
- 2.2** The Service Provider will provide the Services as further described in **Annex A** to this Services Agreement (the “**Services**”) to the Customer during the service term applicable to

each Service. The provision of Services is subject to the provisions of this Services Agreement, including **Annex A**.

- 2.3** The Parties are free to add any additional Services at any time by mutual written agreement. If the Customer requests an additional Service from the Service Provider, the Parties will discuss such request and whether it is feasible to include such additional Service in **Annex A**. Each Party may decide in its sole discretion whether, and if so to what extent, it agrees to a corresponding addition to **Annex A**.
- 2.4** In providing the Services under this Services Agreement, the Service Provider will comply with any special requirements applicable at the location where the Services are provided (including, but not limited to, applicable laws and mandatory requirements, guidelines and regulations of public authorities, professional and trade associations, e.g. with regard to health and safety at work).
- 2.5** The Customer acknowledges and agrees that it is responsible for ensuring, on its own responsibility, that it will comply with applicable laws, and it will inform the Service Provider of the appropriate measures that the Service Provider may need to take in relation to the provision of Services to enable the Customer to comply with applicable laws.

3 Option of acceding

- 3.1** Any affiliate within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz* – AktG) of the Customer or entity in which the Customer holds a majority interest may generally accede to this Services Agreement without the Service Provider's consent, by submitting a written deed of accession (**Annex B**) to the Service Provider on the 1st of a month.
- 3.2** All other entities designated by the Customer may only accede to this Services Agreement subject to the Service Provider's consent.
- 3.3** Once accession becomes effective, all rights and obligations between the acceding Party and the Service Provider will arise under this Services Agreement and its Annexes.

4 Service levels/provision of Services

- 4.1** The Service Provider will provide the Services under this Services Agreement to the Customer delivering the service levels agreed for these Services under **Annex A**.
- 4.2** Should the Service Provider realise that it is unable to meet an agreed deadline, i.e. should it be unable to complete the contractual Services within the agreed time frame, it will notify the Customer in writing of the reasons for the anticipated delay without undue delay (*unverzüglich*) and of any countermeasures it has initiated to avoid or minimise such delay. The Service Provider may use e-mail to notify of a delay as set out above. In the event of a delay, the Service Provider will perform the contractual Service within the shortest possible time. In particular, the Service Provider undertakes to use all means available to it to remove the causes of delay.

5 Payment of Service Charges

- 5.1** In consideration for the provision of Services by the Service Provider, the Customer will pay to the Service Provider the charges in respect of each Service at the price for each Service as set out in **Annex A** (the "**Service Charges**"), which consist of the prices for self-

performed Services and any charges paid by the Service Provider from time to time for subcontracted Services, licences or other costs (if applicable).

- 5.2** Service Charges do not include any out-of-pocket expenses (including any travel or accommodation expenses) incurred by the Service Provider for the provision of Services (if applicable), which will be separately reimbursed at cost price unless otherwise provided for in Annex A.
- 5.3** The Service Charges for a Service will cease to be payable upon termination or expiry of that Service, provided that the Customer is obliged to pay any Service Charges accrued until the last day of provision of that Service. If the Service terminates or expires part way through an invoicing period, there will be a pro-rata adjustment to the Service Charges.

6 Taxes

Insofar as value added tax becomes due according to local legislation, the Service Provider will invoice such value added tax in addition to the Service Charges to be paid by the Customer; in each case unless the reverse-charge mechanism is applying. The Service Provider undertakes: (i) not to waive any applicable value added-tax exemption without the Customer's prior consent and (ii) to issue a proper value-added tax invoice according to the legal requirements.

7 Invoicing and payment terms

- 7.1** Service Charges will be paid on the basis of quarterly invoices, which will be provided by the Service Provider within twenty (20) business days of the end of each calendar quarter. These invoices will specify the Service Charges for the Services provided in the previous calendar quarter to be paid by the Customer in arrear, making it transparent to which Services the relevant Service Charges relate.
- 7.2** If a Service is not purchased on the first day of a month but during the current calendar month, the related invoice will be paid pro rata in daily rates.
- 7.3** The Customer will pay, in euros, all undisputed amounts set out in an invoice within thirty (30) calendar days of receipt of the relevant invoice via bank transfer to the Service Provider's account stated in the invoice.

8 Mutual warranties and duties and warranties and duties of the Customer

- 8.1** Each Party warrants to the other that, as at the date of this Services Agreement: (i) it is duly constituted, organised and validly existing under the applicable laws of the country of its incorporation; (ii) it has the corporate power and capacity to enter into and execute and deliver, and to perform its obligations under, this Services Agreement; and (iii) nothing contained in this Services Agreement will result in a breach of any provision of its constitutional documents.
- 8.2** The Customer will provide such reasonable co-operation, assistance and information to the Service Provider as may be necessary to enable the Service Provider to perform the Services.
- 8.3** Each Party will (i) maintain reasonable security measures on an ongoing basis to protect the other Party's systems from third parties; (ii) not attempt to obtain access, use or interfere with any informational technology systems or data belonging to the other Party, except to the extent required to provide the Services, receive the Services, or as otherwise permitted,

under this Services Agreement; (iii) notify the other Party of any event that is reasonably likely to materially affect the security of the other Party's systems; and (iv) notify the other Party on a timely basis of any failures or deficiencies in the provision of Services under this Services Agreement.

- 8.4** All other duties of the Customer under this Services Agreement will be defined and listed in **Annex A**. The Customer will perform all of its duties under this Services Agreement free of any charge to the Service Provider by the dates and/or within the time periods and scope as listed in **Annex A**.
- 8.5** The Service Provider will – if applicable according to **Annex A** – implement user access controls in information technology systems such that access to the Customer's data in such information technology systems is only available to authorised employees and Subcontractors of the Service Provider requiring access to provide Services to the Customer.

9 Change Requests

- 9.1** If either Party intends to make a change to this Services Agreement, including in relation to the scope of Services to be provided under this Services Agreement (a "**Change in Scope**"), it will notify the other Party in writing of any requested change, providing all details and in the form as set out in Annex C (any such request being a "**Change Request**").
- 9.2** The Parties (each acting reasonably) will negotiate in good faith any Change Request as soon as reasonably practicable and in any event no later than ten (10) business days from the date of receipt of the relevant Change Request.
- 9.3** Each Party will provide to the other Party such information and documentation as the other Party may reasonably request in connection with the Change Request including reasonable evidence of any proposed variations to the relevant Service Charges, the time required to implement the Change Request and, if applicable, any reasons why such Change Request cannot be implemented in whole or in part.
- 9.4** If the Parties agree in writing to implement a Change Request, such agreement will be made by mutual written amendment to this Services Agreement, and this Services Agreement will be deemed to be updated accordingly. Any agreement on a Change Request made by a Party will be valid when countersigned by the other Party.
- 9.5** Each Party will bear its own cost and the cost of its advisers incurred for considering, negotiating and executing a Change Request.

10 Liability, indemnification

- 10.1** Nothing in this Clause will limit the liability of a Party (i) for death or personal injury resulting from a Party's negligence; (ii) for fraud or fraudulent misrepresentation by a Party, its legal representatives or senior employees and for losses caused intentionally by other assistants in performance; (iii) subject to Clause 10.2 for a breach of Clauses 12 or 13; or (iv) to the extent liability of a Party cannot be excluded under applicable law.
- 10.2** Subject to intent, wilful misconduct, fraud or fraudulent misrepresentation, the Service Provider will not be liable for loss of profits (*entgangener Gewinn*), wasted efforts (*frustrierte Aufwendungen*), anticipated savings (*ausgebliebene Einsparungen*), loss of goodwill or reputation, or any other consequential or indirect damage.
- 10.3** Subject to Clause 10.1, each Party's total aggregate liability, whether in contract, in tort (including negligence), under statute or otherwise, under or in connection with this Services

Agreement will be limited to the amounts paid and payable by the Customer to the Service Provider under this Services Agreement.

11 Use of Subcontractors

- 11.1** The Service Provider is entitled to use any Subcontractors or other third parties for the provision of Services or the assertion of its rights, or performance of its obligations, under this Services Agreement (any such third party, a “**Subcontractor**”).
- 11.2** If any Services are provided by a Subcontractor that is not an affiliate within the meaning of sections 15 et seq. AktG of the Service Provider, the latter will notify the Customer of that Subcontractor when awarding these Services.
- 11.3** The Service Provider will ensure that each Subcontractor is subject to obligations in line with Clause 12 (*Data protection*) and Clause 13 (*Announcements and confidentiality/non-disclosure*) of this Services Agreement. The Service Provider will submit corresponding documentary proof to the Customer upon the Customer’s request.
- 11.4** The use of Subcontractors in accordance with this Clause 11 will not release the Service Provider from its contractual obligations, and the Service Provider will remain solely responsible for the use of Subcontractors and all acts and omissions of Subcontractors with respect to the provision of Services. Any breach of, or failure to comply with, this Services Agreement by a Subcontractor will be treated as a contractual breach for which the Service Provider is responsible to the same extent as if it had committed that breach itself.

12 Data protection

- 12.1** Each Party warrants and represents that it currently is, and will continue to be, acting in compliance with all laws, regulations and other provisions on data protection (in particular those of the GDPR and the German Data Protection Act (*Bundesdatenschutzgesetz* – BDSG) to which it is subject or which are otherwise applicable when processing personal data in the context of this Services Agreement and in compliance with the service levels agreed. The same applies to any acceding entity that is an affiliate within the meaning of sections 15 et seq. AktG of the Customer. If the Service Provider does not process personal data on behalf of, and in line with instructions given by, the Customer or any acceding entity that is an affiliate within the meaning of sections 15 et seq. AktG of the Customer and the Parties do not jointly decide on the purposes and means of processing as joint controllers, the Service Provider will be its own controller under data protection law when processing personal data in the context of this Services Agreement. In this case, the Service Provider will carry out such processing in accordance with the relevant data protection requirements.
- 12.2** On the other hand, if, during the provision of Services by the Service Provider under this Services Agreement, the Service Provider processes personal data of the Customer or any of the acceding entities that is an affiliate within the meaning of sections 15 et seq. AktG of the Customer on behalf of, and in line with instructions given by, the Customer or any such acceding entities, the Parties agree that the Service Provider will process such data acting as a processor within the meaning of Article 4(8) GDPR of the Customer and such acceding entities that are affiliates within the meaning of sections 15 et seq. AktG of the Customer acting as controllers within the meaning of Article 4(7) GDPR and in accordance with the requirements of Article 28 GDPR.
- 12.3** In case the Parties act as joint controllers, the Parties will enter into an arrangement within the meaning of Article 26 GDPR and co-ordinate with each other on processing data.

- 12.4** In case personal data is processed on behalf of, and in line with instructions given by, the Service Provider, the parties will in each case conclude a data processing agreement based on **Annex D**. The same will apply as between the Service Provider and any of the acceding entities that is an affiliate within the meaning of sections 15 et seq. AktG of the Customer. The form of data processing agreement will be incorporated into, and form an integral part of, the present Services Agreement. It may be supplemented by further documents if this is required by law or if the Customer gives instructions to that effect.

13 Announcements and confidentiality/non-disclosure

- 13.1** Neither Party may make any public announcement or issue any circular relating to this Services Agreement without the other Party's prior consent unless doing so is required by law, by any competent judicial, governmental or regulatory body issuing a decision to that effect, or by the rules of any recognised stock exchange, in which case, however, the Party obliged to make an announcement or issue a circular will, to the extent reasonably practicable, consult with the other Party before complying with such obligation.

- 13.2** Each Party will treat the provisions of this Services Agreement and any confidential, proprietary and other information made available to it by the other Party in connection with this Services Agreement ("**Confidential Information**") with strict confidence. Each Party will treat Confidential Information with the same care it applies to protecting its own information of a similar nature and which must not be less than the minimum standard of care customary in the profession.

- 13.3** The provisions of Clause 13.2 will not prohibit disclosure or use of Confidential Information if and to the extent:

(i) such disclosure or use is required by applicable law, by any competent judicial, governmental or regulatory body, or by the rules of any recognised stock exchange on which the shares, or the holding company, of either Party are/is listed; (ii) such disclosure or use is required for the purpose of any judicial proceedings arising out of this Services Agreement or any other agreement entered into under or pursuant to this Services Agreement; (iii) such disclosure is made to a tax authority in connection with the tax affairs of the disclosing Party; (iv) such disclosure is made to professional advisers or actual or potential financiers of either Party on terms that such professional advisers or financiers undertake to comply with confidentiality obligations substantially similar to those set out in this Clause 13; (v) such disclosure is made by the Service Provider to its Subcontractors for the purpose of providing the Services; (vi) the information concerned is or becomes publicly available (other than by breach of this Services Agreement); (vii) the other Party has given its prior written consent to such disclosure or use; or (viii) the information concerned is independently developed after the closing date, provided that prior to disclosure or use of any information pursuant to Clause 13.3(i) or Clause 13.3(ii), the Party intending to disclose or use that information will notify the other Party of such requirement without undue delay, with a view to providing the other Party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

14 Intellectual property

- 14.1** Except as expressly provided for in this Services Agreement, no rights or obligations in respect of a Party's intellectual property are granted, or are implied to be granted, to the other Party.

- 14.2** Each Party agrees that all intellectual property developed or created exclusively for the Customer by the Service Provider (or any of its Subcontractors) when performing its obligations under this Services Agreement will, upon development or creation, vest in and be owned exclusively by the Customer. Intellectual property will only be deemed to be developed or created exclusively for the Customer if this is expressly specified in **Annex A**.
- 14.3** The Customer hereby grants to the Service Provider (and to each affiliate of the Service Provider and any Subcontractor involved in the provision of the Services) a non-exclusive, worldwide, royalty-free, fully paid-up licence to use the intellectual property owned by the Customer, solely to the extent necessary to provide the Services to the Customer in accordance with, and subject to, the terms of this Services Agreement.
- 14.4** Subject to Clause 14.2, the Service Provider (and each affected affiliate of the Service Provider) hereby grants to the Customer a non-exclusive, worldwide, royalty-free, fully paid-up and non-transferable licence to use the intellectual property owned by the Service Provider, solely to the extent necessary to receive the Services in accordance with, and subject to, the provisions of this Services Agreement.

15 Term and termination

- 15.1** This Services Agreement will become effective on 1 October 2025 and will remain in effect for an indefinite period of time until terminated by either Party.
- 15.2** Unless otherwise specified in **Annex A**, (a) the Services will be provided for an indefinite period of time, and (b) each Party may terminate individual Services by giving twelve (12) months' written notice to the end of a calendar month to the other Party.
- 15.3** Each Party may terminate this Services Agreement forthwith by written notice to the other Party if: (i) the other Party commits a material breach of its obligations under this Services Agreement and (where the breach is capable of being remedied) that breach has not been remedied within thirty (30) calendar days after receipt of a written notice giving full particulars of the breach and requiring the other Party to remedy it; or (ii) the other Party (a) becomes unable to pay its debts; (b) enters into liquidation (except for the purposes of amalgamation or reconstruction); (c) makes an arrangement with its creditors; (d) has a receiver, administrator or administrative receiver appointed over all or any of its assets; (e) ceases or threatens to cease its business operations or is dissolved; or (f) is subject to any procedure equivalent to any of the preceding matters in any other jurisdiction; or (iii) if provision of the Services has become impossible for factual or legal reasons.
- 15.4** Each Party is entitled to terminate this Services Agreement by giving twelve (12) months' notice to the end of a calendar year, however, not earlier than the end of the service term of the individual Services.
- 15.5** Upon termination or expiry of this Services Agreement:
- 15.5.1** Upon request by the other Party, each Party will deliver to the other Party without undue delay any materials of the other Party in that Party's possession or under its control, provided that that Party may retain such materials to the extent such materials (i) are required to be retained by applicable law or by requirements of a governmental authority or (ii) are contained in any electronic file pursuant to routine backup or archiving practices;
- 15.5.2** neither Party's rights, liabilities or obligations which have accrued prior to termination will be affected or prejudiced; and

15.5.3 Clauses 1, 6, 7, 10, 13, 14, 15.5, 16, 17 and 18 will continue in full force and effect notwithstanding termination or expiry of this Services Agreement.

16 Notices

16.1 Any notice or other communication in connection with this Services Agreement (each a “**Notice**”) must be made in writing or by e-mail and must be delivered to the addresses specified in Clauses 16.2 and 16.3 or to such other address or e-mail address as may have been notified by any Party to the other Party for this purpose (which will supersede the previous address or e-mail address (as applicable) from the date on which notice of the new address or e-mail address is deemed to be received under Clause 16.4.

16.2 A Notice to the Service Provider will be sent to the following address, or such other person or address as the Service Provider may notify to the Customer from time to time:

Address:	[●]
E-mail address:	[●]
Attention:	[●]
with a copy to (delivery of such copy will not in itself constitute valid notice):	[●]

16.3 A Notice to the Customer will be sent to the following address, or such other person or address as the Customer may notify to the Service Provider from time to time:

Address:	[●]
E-mail address:	[●]
Attention:	[●]
with a copy to (delivery of such copy will not in itself constitute valid notice):	[●]

16.4 A Notice will be effective upon receipt and will be deemed to have been received: (i) on the fifth day after (and excluding) the date of posting if delivered by registered post; (ii) at the time of delivery if delivered by hand or courier; or (iii) at the time of transmission if sent via e-mail.

16.5 In proving receipt of any Notice, it will be sufficient to show that the envelope containing the notice was properly addressed and either delivered to the relevant address by hand or posted with registered address, or that the e-mail was sent to the correct e-mail address.

16.6 This Clause 16 will not apply to the service of any proceedings or other documents in any legal action.

17 Severability

17.1 Should any part or provision of this Services Agreement be, or held to be by a final and non-appealable decision of a competent court or arbitral tribunal, or become invalid or unenforceable, this will not affect the remainder of this Services Agreement or the validity or enforceability of this Services Agreement. The Parties will agree on a valid modification of

such part or provision which comes as close as possible to the original economic intent of the Parties and is legally valid and enforceable.

- 17.2** The provisions of Clause 17.1 will apply *mutatis mutandis* in the case of any omissions in this Services Agreement.

18 Final provisions

- 18.1** This Services Agreement will be binding on the Parties and any of their legal successors. Neither Party will be entitled to assign, novate, charge or otherwise transfer all or any part of its rights or obligations under this Services Agreement, including any benefit arising to it under or in connection with this Services Agreement, without the other Party's express prior written consent (such consent not to be unreasonably withheld or delayed), except that: (i) the Service Provider may assign this Services Agreement, in whole or in part, to any affiliate of the Service Provider without the Customer's consent; and (ii) the Customer may assign, novate or charge this Services Agreement, in whole or in part, as part of a sale, merger, transfer or other disposal of the entity as a whole, but not in part, without the Service Provider's consent. Any attempted assignment other than in compliance with this Clause 18.1 will be null and void ab initio.
- 18.2** This Services Agreement constitutes the entire agreement between the Parties with respect to the Services and (to the extent permitted by law) supersedes any prior commitments or oral or written agreements between the Parties which relate to the contractual subject matter. No oral collateral agreements have been made.
- 18.3** Unless expressly stated otherwise in this Services Agreement, this Services Agreement and any amendments to it, or to any of its Annexes, in particular any notice of termination, must be made in writing in order to be effective. The same applies to any waiver of this written form requirement. The written form requirement will also be met by the Parties if they execute their signatures at least by electronic signature within the meaning of Article 3 number 10 of the European eIDAS Regulation (i.e. data in electronic form which is attached to or logically associated with other data in electronic form and which is used by the signatory to sign); e.g. DocuSign. The written form requirement will not be met in the case of transmission by means of telecommunication, e.g. by e-mail or by fax.
- 18.4** A Party's failure to exercise, or delay in exercising, any right or remedy will not operate as a waiver and will not be deemed to be an election not to exercise such right or remedy; likewise, any single or partial exercise of any right or remedy will not preclude its further exercise or the exercise of any other right or remedy.
- 18.5** This Services Agreement will not set up or create an employer-employee relationship, partnership of any kind, association of any kind or trust between the Parties, each Party being individually responsible for its obligations under this Services Agreement. It is agreed between the Parties that their relationship is one of independent contracting partners and that neither Party is authorised to act as an agent for the other Party for any purpose. Neither Party will be bound by the acts or conduct of the other.
- 18.6** This Services Agreement and its interpretation, as well as any contractual rights and obligations arising under or in connection with this Services Agreement and its execution, including any dispute about its validity, will be governed by the laws of the Federal Republic of Germany, excluding conflict of law rules and the United Nations Convention on Contracts for the International Sale of Goods (CISG). Any non-contractual rights and obligations in

connection with this Services Agreement and their interpretation will also be governed by the laws of the Federal Republic of Germany.

- 18.7** The Parties hereby agree that the courts in Essen will have jurisdiction over any and all disputes arising, directly or indirectly, under or in connection with this Services Agreement, including any claim or dispute relating to the existence, validity, enforceability, non-performance or termination of this Services Agreement.

List of Annexes

- Annex A – Services and pricing
- Annex B – Deed of accession
- Annex C – Change Request form
- Annex D – Data processing agreement

thyssenkrupp AG

_____, the _____

Name: _____

Function: _____

Signature: _____

Name: _____

Function: _____

Signature: _____

thyssenkrupp Projekt 2 GmbH

_____, the _____

Name: _____

Function: _____

Signature: _____

Name: _____

Function: _____

Signature: _____

Annex 3.1b

Services provided by the thyssenkrupp Group to the TKMS Subgroup

Service	Short description	Service provider	Service recipient
Leadership talks	Provision of 60 minutes with Leadership talks	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Active Sourcing Support 23/24	Sourcing support involves identifying and attracting potential candidates through various channels and platforms to build a pool of qualified individuals for open positions.	thyssenkrupp Services GmbH	TKMS GmbH
Administration Success Factors Processes	Support regarding administration of STI, pay review process and performance process	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
AMI Tool	Provision of AMI Tool and maintenance for accounting and consolidation purposes	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
AMI Tool	Provision of Legal AMI IT Tool	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Administration Support LTI Process	Certification / provisions	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Annual Report Tool	Provision of annual report tool	thyssenkrupp AG	TKMS GmbH
Applicant Tracking System (TalentLink) (ATS)	Provision of the Applicant Tracking System (ATS) (TalentLink Software)	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Application Services - ICTO-993 - Org.Manager-Server	GSS IT provides and operates the org.manager server application in the GSS IT data centers, with data supply from	thyssenkrupp Information Management GmbH	TKMS GmbH

Service	Short description	Service provider	Service recipient
	the organizational management of the SAP HCM system P89 (Payroll Germany).		
Professional training / dual study programme	Training networks (internal/external), campaigns, knowledge transfer	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Professional training (Marketing)	Corporate Design Guidelines, Corporate Branding, Design advertising/fairs and materials, Jobboards Ausbildung.de & Azubiyo	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Operation of SAProuter (between TKMS and HPE data center)	Part of this certificate is the operation of the SAProuter in HPE's data center, which is managed by GSS-IT together with HPE.	thyssenkrupp Information Management GmbH	TKMS GmbH
Corporate pension scheme (<i>betriebliche Altersvorsorge</i> - BAV) - calculation of pensions for active employees/employees with pension expectancy	Calculation of pension on the basis of specifications of the companies	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Corporate pension scheme - processing of corporate pensions	Settlement and payment of pensions	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Bike Leasing Program	Organization and provision of the bike leasing program	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Brandfactory, Merchandising Shop	Provision of Intranet Brandfactory (corporate design guidelines) for employees, provision of Advertisement	thyssenkrupp AG	TKMS GmbH

Service	Short description	Service provider	Service recipient
	shop (Merchandising Shop) for branded products / giveaways for customers and employees, provision of photo and video stock material (Canto)		
Bundling	Organization and support of tk wide indirect bundling via Group Framework Agreements	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Canteen Services	Providing food and beverage services, managing canteen operations, and ensuring efficient catering for employees or customers in the specified locations of Kiel and Hamburg	thyssenkrupp Services GmbH	TKMS GmbH
Canteen Services	Provision of special canteen services like e.g. food trucks at locations in Kiel and Hamburg	thyssenkrupp Services GmbH	TKMS GmbH
CAT Tool	Provision of Legal CAT Reporting Tool	thyssenkrupp AG	TKMS GmbH
Cloud Managed Workplace Services (Atlas CoreIT)	Delivering and maintaining cloud-managed workplace services, including device management, software updates, security protocols, user support, and ensuring compliance with agreed-upon service levels and performance metrics	thyssenkrupp Information Management GmbH	TKMS ATLAS ELEKTRONIK GmbH
CoC L&T - Digital Learning solutions	Sourcing and production of digital	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	learning solutions for tk		
Communication support service	Provision of internal employee communication support service - i.e. developing and executing communication strategies, creating content for various channels, managing communication platforms, and ensuring consistent and effective messaging to engage and inform employees	thyssenkrupp Brasil Ltda.	Águas Azuis Construcao Naval SPE Ltda. / TKMS Estaleiro Brasil Sul Ltda.
Company Credit Card	AMEX corporate credit cards - issuing and managing the cards, monitoring transactions for compliance with company policies, reconciling expenses, and providing support to cardholders regarding any credit card-related matters	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Compensation support service	Provision of internal employee compensation support service	thyssenkrupp Brasil Ltda.	Águas Azuis Construcao Naval SPE Ltda. / TKMS Estaleiro Brasil Sul Ltda.
Compliance / Whistleblower Hotline	Provision of Whistleblower Hotline BKMS (Whistleblowing Tool): internet-based, telephone; case-management; Access Tracking Tool	thyssenkrupp AG	TKMS GmbH

Service	Short description	Service provider	Service recipient
Compliance Prevention	Classroom Trainings, advisory activities (antitrust, data protection, anti-money laundering, trade compliance)	thyssenkrupp AG	TKMS GmbH
Consulting & campaign management / ideation	Advice on building an employer brand and support in implementing campaigns	thyssenkrupp AG	TKMS GmbH
Consulting for old-age part-time (<i>Altersteilzeit</i> – ATZ) - provisions	Provision of consulting services regarding “Provisions (<i>Rückstellungen</i>)”	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Consulting Services	tk Real Estate provides services such as Global RE Valuation, Project Management, Transaction Management, Land Register and GIS, Technical and Commercial Expertise as well as Strategic Consulting	thyssenkrupp Services GmbH	TKMS Wismar GmbH
Consulting Services	tk Real Estate provides services such as Global RE Valuation, Project Management, Transaction Management, Land Register and GIS, Technical and Commercial Expertise as well as Strategic Consulting	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Consulting Services for KombiPakt / DC2020 / ATZ (old-age part-time) / THV2011 / Essener Verband	Consulting Services for employees regarding KombiPakt / DC2020 / Essener Verband in special cases	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Convenience Translation from German into English

Service	Short description	Service provider	Service recipient
Contractual Trust Agreement (CTA)	Administration of Contractual Trust Agreement (CTA) (BAV (corporate pension scheme))	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Contractual Trust Agreement (CTA) - ATZ	Administration of ATZ (old-age part-time)	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Contractual Trust Agreement (CTA) - DZ2020	Administration of DZ2020	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Contractual Trust Agreement (CTA) - FlexPlan	Administration of FlexPlan	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Contractual Trust Agreement (CTA) - THV2011	Administration of THV2011	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Coordination IFRS 15 Accounting	Coordination IFRS 15 Accounting	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Coordination IFRS 17 Accounting	Coordination IFRS 17 Accounting	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Coordination IFRS 9 Accounting	Coordination IFRS 9 Accounting between FIN and CAR. Centralized process, centralized system GMDS	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Core & Leadership Competences	Provision of Core & Leadership Competences	thyssenkrupp AG	TKMS GmbH
Corporate Planning & Forecasting	Provision of Governance for Planning/Forecasting /Estimation Process	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Country Tax Expert Knowledge	Provision of tax support services including analyses and supports on tax benefits, tax special regimes requirements (e.g.	thyssenkrupp Brasil Ltda.	Águas Azuis Construcao Naval SPE Ltda. / TKMS Estaleiro Brasil Sul Ltda.

Convenience Translation from German into English

Service	Short description	Service provider	Service recipient
	ICMS, Reintegra, CPRB) and identification of any tax risk in the region		
Country tax expert knowledge	Provision of tax support with regard to local tax laws and regulations, optimized tax planning, tax filing and ultimately ensuring compliance with the country's tax requirements	thyssenkrupp North America, LLC	TKMS Canada Ltd.
Cross-Business Managed Spend	The tk businesses see a great advantage from maintaining an informal global network of procurement professionals, the "PSM Community".	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
CryptShare	Application/Utilization of CryptShare	thyssenkrupp Information Management GmbH	TKMS GmbH
D&I Strategy	Setting and detailing of D&I Strategy	thyssenkrupp AG	TKMS GmbH
Data Protection Management Software PrIME	Data protection management (e.g. PrIME) system	thyssenkrupp Information Management GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Derwent Innovation	Provision of Derwent Innovation Tool	thyssenkrupp AG	TKMS GmbH
Development Core (Database) People Development Foundation & Tools	Provision of Core Development Database (SWOT analysis; Self reflection; development guide) linked to	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	competences, Talent programs and events		
Documentation of transfer pricing	Documentation of transfer pricing with tp manager for monitoring of transfer pricing effects and strategies	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Employee Benefits	Provision of Corporate Benefits	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Energy Procurement	The scope of the service includes continuous analysis of the energy market, as well as central purchasing for all tk units (large volume). There are some services that are not directly visible, but are also included in the scope of service: Documentation, exchange of measuring points, etc.	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Engage in communication with the service provider	Provision of Internal Control System (ICS) - Tool is required in order to maintain ISO 9001 certification	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
EPAS Tool - Flat rate taxation	Provision of EPAS Tool (Survey of flat rate taxation of benefit (§ 37b German EStG)	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
ESG	Responsible for reporting along CSRD standards (GRI Index + RCFD matrix), preparation and execution of various initiatives: UN global Compact, Code of conduct, SBTi, CDP (Carbon Disclosure Project), Human Rights & Transparency International, UK Modern Slavery Act, Carbon Reduction Plan (ATLAS UK), HR Controlling	thyssenkrupp AG	TKMS GmbH
Essener Verband	Provision of Classification tables (<i>Einstufungstabellen</i>) Essener Verband	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Estimation Net Income Local GAAP	Estimation of possible tax group results in order to evaluate yearly dividend payment possibilities	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Executive Board service & compensation	Support for Board Members in all aspects of their individual Employment Contracts including Recruiting, Compensation and Benefits; Development; Employment Law, etc.) Compensation: Consultancy for tkMS supervisory board with regard to its Governance on tkMS Executive Board	thyssenkrupp AG	TKMS GmbH

Service	Short description	Service provider	Service recipient
	<p>compensation system; execution/processing of compensation elements (esp. STI- & LTI-plans); preparation of respective resolution proposals for Supervisory Board; compilation of annual compensation report.</p>		
Expertise Services	<p>Sales Tax/VAT declaration and reporting (domestic/international):</p> <ul style="list-style-type: none"> - Plausibility checks of reported VAT values - Monitoring and if necessary, adjustment of reporting values within the tax accounts (automated payment accounting) - Creation and provision of monthly/annual VAT reports (within or outside German fiscal unity and regarding Real Estate) - Support of tax audits and replies to auditor inquiries, e.g.: - Calculation of sales tax amounts based on data provided by group companies - Compliance validation and check specific national 	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	regulations - Internal/external Auditor support		
Expertise Services Pensions	Provision of Expertise Services for Pensions	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
External as well as Supervisory Board Reporting	Reporting to the supervisory board and sub-committees of tk AG (covering tk Group).	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Finance Reporting	Provision of VAT service support	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Financial Consolidation tk/BA	Centralized Financial Consolidation Work/Process of tk group and BAs	thyssenkrupp AG	TKMS GmbH
Financial Consolidation tk/BA	Dedicated IT support for all financial consolidation topics	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
First Contact Person for CO/TAX and Regional Group companies.	First point of contact to all tk entities in the region and Corporate in order to support and to handle tax issues. Any required	thyssenkrupp Brasil Ltda.	Águas Azuis Construcao Naval SPE Ltda. / TKMS Estaleiro Brasil Sul Ltda.

Service	Short description	Service provider	Service recipient
	information from the tax law in the region is fulfilled by regional tax department.		
Flat rate taxation	Survey of flat rate taxation of benefit (§ 37b German EStG)	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Fleet Services	The fleet management team is responsible for efficiently overseeing contracts, administration and maintenance of the company's fleet of vehicles to ensure safety, cost-effectiveness and regulatory compliance.	thyssenkrupp Services GmbH	TKMS GmbH
Fleet Services	The fleet management team is responsible for efficiently overseeing contracts, administration and maintenance of the company's fleet of vehicles to ensure safety, cost-effectiveness and regulatory compliance.	thyssenkrupp Services GmbH	TKMS ATLAS ELEKTRONIK GmbH
Fleet Services	Provision of tool Car Pool for Fleet Management, a tool that is very helpful when it comes to the management and sharing of vehicles by e.g. helping in pooling resources or	thyssenkrupp Services GmbH	TKMS GmbH

Service	Short description	Service provider	Service recipient
	coordinating the use of cars efficiently		
Fleet Services	Provision of tool Car Pool for Fleet Management, a tool that is very helpful when it comes to the management and sharing of vehicles by e.g. helping in pooling resources or coordinating the use of cars efficiently	thyssenkrupp Services GmbH	TKMS ATLAS ELEKTRONIK GmbH
FLT offerings [Internal Project Management Campus]	PM Campus (all) worldwide offerings regarding internal Project Management	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Functional support of Tax IT	Testing and monitoring of Tax IT Systems and design of the functionality of IT tools	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Functional support of Tax IT	Testing and monitoring of Tax IT Systems and design of the functionality of IT tools	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
General accounting advice (HGB)	General accounting advice (HGB), incl. Handbook/Guideline	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
General accounting advice (IFRS)	General accounting advice (IFRS), incl. Handbook/Guideline	thyssenkrupp AG	TKMS GmbH
General Skills learning offerings - RL GER	Regional Learning Germany offers General Skills Learning	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
HR Development Germany	Provision of 360 Feedback	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
GET tool 2.0	Communications tool to document and check trade association memberships, sponsorships & tickets. Internal and external access possible	thyssenkrupp AG	TKMS GmbH
Global Career Site	GCS provides global job board for all BAs and Regions	thyssenkrupp AG	TKMS GmbH
Global Monitor/Country Information	License for Mercer Country Information	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Global Network Umlage	Services provided according to this service description are WAN connections to connect sites to the ThyssenKrupp global network. GN Central Backbone	thyssenkrupp Information Management GmbH	TKMS GmbH
Global tax consolidation	Support in the fulfillment of GTC and in the fulfillment of monthly reporting of IT payments to the regional companies. For CSA tax risk Regional Tax department is responsible for fulfilling GTC.	thyssenkrupp Brasil Ltda.	Águas Azuis Construção Naval SPE Ltda. / TKMS Estaleiro Brasil Sul Ltda.
GMDS Tool - Coordination IFRS 9 Accounting	Provision of GMDS Tool	thyssenkrupp AG	TKMS GmbH
Governance & Guidelines Pensions	Governance & Guidelines of Pensions Environment	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
Governance HR IT	Coordination definition HR IT Standards, HR IT Trends, Tools screening and Knowledge, Vendor Management	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Governance International Project Assignments and International Expatriations	Governance for International Project Assignments and International Expatriations incl. Provision and control of Group Operating Instructions	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Grading L2/L3	Regulation, Governance, Grading Community, Training & Development	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
GRC Tool	Provision of SAP GRC (Governance, Risk, and Compliance), an integrated solution that helps organizations effectively manage risk, ensure regulatory compliance and maintain good governance practices across their business processes	thyssenkrupp Information Management GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Group Operating Instructions	Provision of Group Operating Instructions by tkAG	thyssenkrupp AG	TKMS GmbH
GTC Tool	Preparation and Filing of German and various European VAT-returns / EC- sales list and assessment survey	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
Guarantee Management	Management of existing guarantees (bank, corporate, PCG) in FRS Tool	thyssenkrupp AG	TKMS GmbH
Health program graded management	AG provides specifications for the health program for higher (graded) management	thyssenkrupp AG	TKMS GmbH
Health program graded management	Develop and implement yearly we care program for strengthening OSH culture. Based on decision of OSH Committee.	thyssenkrupp AG	TKMS GmbH
Hedging of Currency Risks	Hedging of Currency Risks via tkAG Hedging Platform	thyssenkrupp AG	TKMS GmbH
HR Governance & Framework (Competences)	Provision of Governance & Framework (Competences)	thyssenkrupp AG	TKMS GmbH
IAS 12 Tax Accounting	Tax Accounting in accordance with IAS 12	thyssenkrupp AG	TKMS GmbH
Incident Investigation	Provision of services in the area of serious incident investigation related to occupational safety	thyssenkrupp AG	TKMS GmbH
Indirect Tax Governance (Customs / Environmental Taxes / VAT / Export Control)	Governance for Indirect Tax Affairs	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Insurance	tk AG is centrally managing all insurance programs and insurance policies.	thyssenkrupp AG	TKMS GmbH

Service	Short description	Service provider	Service recipient
Internal Auditing	Taking over the governance function of the MS management for all of their entities. Draw up the annual audit plan. Risk based review of entities, processes or topics with regard to design and efficiency of procedures and internal controls. Conduct data analysis. Evaluate process and control weaknesses, define appropriate mitigating measures, follow up on measures to ensure implementation. Prepare accurate reports and KPIs towards MS Management. Ensure audits and internal process are in line with Global Internal Audit Standards.	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Internal Auditing	In addition to CAR48: Conduct special audits, including assignments of the MS Management, consulting projects, compliance audits, investigations.	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Internal Control System (ICS)	Internal Governance and Approvals structure (eg. TRA, AMX, ICS, Shareholder/Owner Auditing)	thyssenkrupp AG	TKMS GmbH

Service	Short description	Service provider	Service recipient
Internal Control Systems	Provision of Governance Framework for Internal Control System and Provision of IT tool for systematic internal control system process (risk-control matrix, self-assessment questionnaire)	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Intrastat Consulting	Provide Intrastat support for business in all German and European regards (advisory service)	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
IT Tool for Administration of FlexPlan and DZ2020	Online based web application / portal for administration of FlexPlan and DC2020 (via Lohoff)	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
IVPN connection tkEBS to tk	In order to connect the tk EBS (shipyard in Brazil) to the tk network, tk IM establishes and operates an IVPN connection. The bandwidth of the connection is 100 Mbit/s (best effort).	thyssenkrupp Information Management GmbH	TKMS GmbH
Job Compass	Provision of Job Compass Tool	thyssenkrupp AG	TKMS GmbH
KombiPakt	Provision of the IT tool for the administration of the "Kombipakt Zusage" by the companies	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
L2 Potential Program	Provision of L2 Potential Program	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
Labor Relations Topics, also IFA topics	Regulating combined work agreements, governance of external staff deployment, handling of IFA cases, etc.	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Lead2Perform	Provision of Performance and Development System and Process	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Leadership Academy offerings	tk AG offers via Leadership Academy highly customized and selected programs to graded population (A/L1-L3) worldwide; structured into Core programs and deep dive programs	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Legal Advice Pensions	Legal Advice Services for Pensions	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Legal Services	Provision of Legal Services & Advice	thyssenkrupp North America, LLC	ATLAS North America LLC
Legal Services	Provision of Legal Services & Advice	thyssenkrupp North America, LLC	TKMS Canada Ltd.
Legal structure reporting	Legal structure needs to be communicated to the German Tax Authorities (§ 138 German AO filing)	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
Legal Support Labor Law	Supports and advises business teams on individual and collective labor law matters. Drafts and revises works agreements, social plans, and other agreements involving co-determination (works council). Reviews documents and advises on legal risks and risk mitigation strategies. Researches, analyzes, and stays up to date with laws, regulations, case law and legislation relevant to the business. Coordinates with in-house lawyers and external legal advisors.	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
LkSG (German Supply Chain Due Diligence Act)	SCA Tool / LkSG Support	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
LTI for L2/L3	Governance for LTI for L2/L3 (Group Operating Instructions GOI)	thyssenkrupp AG	TKMS GmbH
LTI for L2/L3	Provision of LTI Tool "ID Gard"	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
M&A Strategy	Responsible for evaluating and executing deals connected with the strategy	thyssenkrupp AG	TKMS GmbH

Service	Short description	Service provider	Service recipient
M365 Services	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	thyssenKrupp Marine Systems Gemi Sanayi ve Ticaret A.S.
M365 Services	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS do Brasil Industria e Comercio Ltda.
M365 Services	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and	thyssenkrupp Information Management GmbH	TKMS Singapore Pte. Ltd.

Service	Short description	Service provider	Service recipient
	permissions, and providing regular maintenance to ensure smooth operation and security of the software suite		
M365 Services	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	Blohm+Voss El Djazair S.à r.l.
M365 Services	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	SONARTECH ATLAS Pty. Ltd.

Service	Short description	Service provider	Service recipient
M365 Services	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	ATLAS Maridan ApS
M365 Services	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS Hagenuk Marinekommunikation GmbH
M365 Services	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and	thyssenkrupp Information Management GmbH	TKMS ATLAS UK Ltd.

Service	Short description	Service provider	Service recipient
	permissions, and providing regular maintenance to ensure smooth operation and security of the software suite		
M365 Services	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	ATLAS ELEKTRONIK L.L.C. - O.P.C.
M365 Services	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	Águas Azuis Construcao Naval SPE Ltda.

Service	Short description	Service provider	Service recipient
M365 Services	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS Estaleiro Brasil Sul Ltda.
M365 Services (A-Service C&C)	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS GmbH
M365 Services (A-Service C&C)	Provision of Office M365 package + service/maintenance - i.e. offering licensing for Office 365 software, ensuring timely updates and technical support, managing user accounts and	thyssenkrupp Information Management GmbH	TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	permissions, and providing regular maintenance to ensure smooth operation and security of the software suite		
Maintenance of group chart of accounts	Maintenance of group chart of accounts. Mainly for SAP@Kons, the group consolidation system	thyssenkrupp AG	TKMS GmbH
Marine Systems Cloud Connect	tk IM provides and operates a server environment in Equinix's data centers for the thyssenkrupp Group. TKMS will have a WAN connection connected to the thyssenkrupp network.	thyssenkrupp Information Management GmbH	TKMS GmbH
Market data management	Provision of consulting services regarding compensation benchmarks	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Marktdata Management	Benchmarking Information / External market data Central purchase of market data from external providers (WTW & Mercer) to ensure a market-based compensation. To receive those data on an anonymized data delivery process is necessary which is organized and steered centrally.	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	Inclusive provision of consulting services.		
Master data maintenance Tax IT	Master data maintenance of periods, companies, countries, currencies, tax rates (if necessary) for all tax tools (corporate tax, transfer pricing, customs, HR taxes, VAT, international tax)	thyssenkrupp AG	TKMS GmbH /TKMS ATLAS ELEKTRONIK GmbH
McAfee - Trellix Licenses	Delivering the agreed-upon number of licenses, ensuring software availability and uptime, providing technical support	thyssenkrupp Information Management GmbH	TKMS GmbH
Microsoft Licenses	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS GmbH

Service	Short description	Service provider	Service recipient
Microsoft Licenses	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS ATLAS ELEKTRONIK GmbH
Microsoft Licenses (incl. O365 APAC)	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	thyssenKrupp Marine Systems Gemi Sanayi ve Ticaret A.S.
Microsoft Licenses (incl. O365 APAC)	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and	thyssenkrupp Information Management GmbH	TKMS Singapore Pte. Ltd.

Service	Short description	Service provider	Service recipient
	permissions, and providing regular maintenance to ensure smooth operation and security of the software suite		
Microsoft Licenses (incl. O365 APAC)	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	Blohm+Voss El Djazair S.à r.l.
Microsoft Licenses (incl. O365 APAC)	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	SONARTECH ATLAS Pty. Ltd.

Service	Short description	Service provider	Service recipient
Microsoft Licenses (incl. O365 APAC)	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	ATLAS Maridan ApS
Microsoft Licenses (incl. O365 APAC)	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS Hagenuk Marinekommunikation GmbH
Microsoft Licenses (incl. O365 APAC)	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and	thyssenkrupp Information Management GmbH	TKMS ATLAS UK Ltd.

Service	Short description	Service provider	Service recipient
	permissions, and providing regular maintenance to ensure smooth operation and security of the software suite		
Microsoft Licenses (incl. O365 APAC)	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	ATLAS ELEKTRONIK L.L.C. - O.P.C.
Microsoft Licenses (incl. O365 APAC)	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	KTA Naval Systems AS

Service	Short description	Service provider	Service recipient
Microsoft Licenses (incl. O365 APAC)	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	Águas Azuis Construcao Naval SPE Ltda.
Microsoft Licenses (incl. O365 APAC)	Provision of Microsoft licenses + service/maintenance - i.e. offering licensing for Microsoft software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS Estaleiro Brasil Sul Ltda.
Mobile Phone Services (OneCell)	TKMS declares its entry to the One-Cell Framework Certificate of Achievement. Service: Mobile Phone - Basic Service. Associated frame certificate 220900-LS0017	thyssenkrupp Information Management GmbH	TKMS GmbH

Service	Short description	Service provider	Service recipient
Mobile Phone Services (OneCell)	Service: Mobile Phone - Basic Service	thyssenkrupp Information Management GmbH	TKMS ATLAS UK Ltd.
Monitoring/Coordination of Tax Audits	Support on tax audits	thyssenkrupp Brasil Ltda.	Águas Azuis Construcao Naval SPE Ltda. / TKMS Estaleiro Brasil Sul Ltda.
Norm Management Tool	Provision of Norm Management Tool	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Norms & Standardization	Responsible for the management of ENG relevant standards and the TKMS wide standards database. Management of all relevant norms / standards including maintenance of the TKMS-wide standards database Database (e.g. creation of material masters for standard parts)	thyssenkrupp Services GmbH	TKMS GmbH
Occupational Safety & Health	Overall Governance and Steering, Case management of Fatalities and severe incidents, Guidelines and Focus topics incl. f.e. E-learning contractor management and check-up for leaders (Annex of guideline)	thyssenkrupp AG	TKMS GmbH
Occupational Safety & Health	Develop and implement leaders care culture program based on Focus topic decision in OSH Committee	thyssenkrupp AG	TKMS GmbH

Service	Short description	Service provider	Service recipient
ORG Management	Provision of ORG.Manager	thyssenkrupp Materials Business Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
panda	Provision of panda tool	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Participation Management (incl. AMI data base)	Corporate housekeeping for group companies and related positions (e.g. managing directors), incl. a) data maintenance in AMI as group-wide master data base b) IT-based ticketing system c) management of service providers (e.g. GSS) based on framework agreements d) transfer of originals of company files and shares e) mentana claimsoft software f) <i>Bundesanzeiger</i> access + other housekeeping matters	thyssenkrupp AG	TKMS GmbH
Patent management tool	Provision of patent management tool	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Patents and Brands	Provision of services in the area of Intellectual Property and is responsible for the application, registration and granting procedures of patents, brands and trademarks, brands & patents	thyssenkrupp Services GmbH	TKMS GmbH

Service	Short description	Service provider	Service recipient
	(not separated 100%)		
Payment Management & Reporting	Providing Finance Services including processing of manual payment transactions, processing of electronic payments, administration of bank accounts and provision of electronic bank account statements	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Payroll and Printing Services	Administration Payroll / Time Management / P89 and Printing Services	thyssenkrupp Materials Business Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Payroll SAP P89	Provision of SAP P89 Tool	thyssenkrupp Materials Business Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Pension Assets	Management of Pension Assets in CTA	thyssenkrupp AG	TKMS GmbH
Pension Consulting	Consulting needed for financial statements (IFRS, local GAAP (in Germany HGB)) provided by AON incl. possible global actuary	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Pension Services and PENRUS Tool	Determination of pension provisions / valuation reports / commercial reports and P&L statements (<i>Jahresabschluss</i>) including provision of PENRUS Tool	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
Placement Process – “Konzernbetriebsvereinbarung” (combined work agreement)	The placement work is based on the combined work agreement “Konzernbetriebsvereinbarung zum Konzernarbeitsmarkt des thyssenkrupp Konzerns” which is valid for all tk Business Area's in Germany, but no BA is explicitly mentioned.	thyssenkrupp AG	TKMS GmbH
Planning and Forecasting process (BA level)	Provision of Governance for Planning/Forecasting /Estimation Process	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Plant Security and Plant Fire Brigade	Consultation regarding e.g. new construction projects (new building for fire brigade)	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Project Procurement	Project Procurement Support in different commodities	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Provider coordination for Global Assignments (incl. Immigration, Relocation, trainings, Balance Sheet Calculation, Mobility Data, tax advisor); additional providers: Health insurance (Barmenia, AXA), group accident insurance	Coordination of all providers for Global Mobility: Sterling Lexicon (frame contract): Relocation & Immigration American Dream (price list): Immigration USA ICU.net (frame contract): intercultural trainings Mercer (frame contract): MMP + Mobility Exchange Michael Neumann (single offer): security trainings EY: social security	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	assessments BDO (frame contract): tax returns, exit/entry interviews, payroll support, tax gross-ups, provision of data for specific Balance Sheet calculations (depending on home/host country) ISOS (frame contract tkAG): Security Data, Individual Support		
Provider coordination for International Expatriations (incl. Immigration, Relocation, trainings, Balance Sheet Calculation, Mobility Data, tax advisor); additional providers: Health insurance (Barmenia, AXA), group accident insurance	Coordination of all providers for International Expatriations: Sterling Lexicon (frame contract): Relocation & Immigration American Dream (price list): Immigration USA ICU.net (frame contract): intercultural trainings Mercer (frame contract): MMP + Mobility Exchange Michael Neumann (single offer): security trainings EY: social security assessments BDO (frame contract): tax returns, exit/entry interviews, payroll support, tax gross-ups, provision of data for specific Balance Sheet	thyssenkrupp Services GmbH	TKMS ATLAS UK Ltd.

Service	Short description	Service provider	Service recipient
	calculations (depending on home/host country) ISOS (frame contract tkAG): Security Data, Individual Support		
Provision of ATZ Tool	Provision of ATZ (old- age part-time) Tool	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Provision of Marketing Services / Material	Corporate Design Guidelines, Corporate Branding, Design advertising/ fairs and materials	thyssenkrupp AG	TKMS GmbH
PSM Network	Provision of PSM Network tk wide, Councils, Network Meetings & Activities, Working Teams/Circles	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Pulse Check	Provision of Pulse Check for entire tk AG Group	thyssenkrupp AG	TKMS GmbH
Real Estate Data Base - Tool Maintenance	Real Estate Data Base containing information regarding real estate used by tkMS/ATLAS including information about, among other, location, address, owned vs. rented and the landlord	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Recruiting Governance	Recruiting Framework: Frame agreements with external providers (i.e. Stepstone, Storybox etc), KPIs, trends and tools, concepts and pilots (i.e. MEP)	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
Recruiting Services Germany	Provision of recruiting services: Community management, onboarding and enabling of local recruiters, framework agreements with external providers (i.e. Stepstone), processes and tools, social ads, SEO, SEA, graduate programs, university events and fairs	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Recruiting Support 23/24	Recruiting support involves providing assistance and coordination in various aspects of the recruitment process, such as screening resumes, scheduling interviews, and facilitating communication between hiring managers and applicants.	thyssenkrupp Services GmbH	TKMS GmbH
Regional HR Support	Provision of local HR support regarding e.g. Payroll, Bonus system etc.	thyssenkrupp North America, LLC	TKMS Canada Ltd.
Reporting Cube and Estimation Flash Technology	Governance topics, reporting and provision of central reporting- (internal and external) and data collection system for financial and non-financial KPIs (Basis SAP BW).	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Reporting requirements	Reporting requirements /	thyssenkrupp AG	TKMS GmbH

Service	Short description	Service provider	Service recipient
	definitions for HR [KPIs] to management		
Risk Management System	Provision of Governance Framework for Risk Management System and Provision of IT tool for systematic risk inventory process (risk identification, risk assessment, risk control)	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Sales Service Support	Providing shared services HR and Payroll, Reporting, Travel Expense, VISA Support, Legal and IT Soft & Hardware (excl. Laptops) and office space	thyssenkrupp Brasil Ltda.	TKMS Estaleiro Brasil Sul Ltda.
SAP Ariba	Provision of IT Tool Pronet (SAP Ariba) - provides a platform for businesses to connect and collaborate with suppliers, streamline procurement processes, manage sourcing events, negotiate contracts and gain insights into procurement data to drive cost savings and improve overall supply chain efficiency	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
SAP Group Systems	Application/Utilization of SAP Group Systems	thyssenkrupp Information Management GmbH	TKMS GmbH

Service	Short description	Service provider	Service recipient
SAP HCM P89 (Payroll)	Provision of SAP HCM P89 Tool	thyssenkrupp Materials Business Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
SAP License Service	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS GmbH
SAP License Service	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS ATLAS ELEKTRONIK GmbH
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user	thyssenkrupp Information Management GmbH	TKMS Singapore Pte. Ltd.

Service	Short description	Service provider	Service recipient
	accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite		
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	SONARTECH ATLAS Pty. Ltd.
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	ATLAS Maridan ApS

Service	Short description	Service provider	Service recipient
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	ATLAS Naval Engineering Company Ltd.
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	ATLAS North America LLC
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to	thyssenkrupp Information Management GmbH	TKMS Hagenuk Marinekommunikation GmbH

Service	Short description	Service provider	Service recipient
	ensure smooth operation and security of the software suite		
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS ATLAS UK Ltd.
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	ATLAS ELEKTRONIK Finland OY

Service	Short description	Service provider	Service recipient
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS Canada Ltd.
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	thyssenkrupp Marine Systems (India) Private Ltd.
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to	thyssenkrupp Information Management GmbH	ATLAS ELEKTRONIK L.L.C. - O.P.C.

Service	Short description	Service provider	Service recipient
	ensure smooth operation and security of the software suite		
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	KTA Naval Systems AS
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	Águas Azuis Construcao Naval SPE Ltda.

Service	Short description	Service provider	Service recipient
SAP Licenses	Provision of SAP licenses + service/maintenance - i.e. offering licensing for SAP software, ensuring timely updates and technical support, managing user accounts and permissions, and providing regular maintenance to ensure smooth operation and security of the software suite	thyssenkrupp Information Management GmbH	TKMS Estaleiro Brasil Sul Ltda.
SAP ReFix (lease agreements)	Delivery of SAP ReFix, a module within the SAP ERP system that is specifically designed to handle real estate management processes e.g. Lease Management, Property Management or Facility Management as well as Reporting and Analytics for real estate performance or cost analyses	thyssenkrupp AG	TKMS GmbH
SAP Success Factors (lead2perform)	Provision of SAP Success Factors (STI, LTI), a Human Capital Management solution that helps managing HR processes, including talent acquisition, performance management, learning and development, employee engagement, to	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	optimize workforce effectiveness and drive business growth		
SAP Warehouse/Bex Analyzer	Provision of SAP Warehouse and Bex Analyzer - SAP Warehouse Management optimizes warehouse operations, while Bex Analyzer is a reporting tool which helps in creating and analyzing reports using data from SAP Warehouse	thyssenkrupp Materials Business Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
SAP@Kons Tool	Provision of SAP@Kons Tool	thyssenkrupp AG	TKMS GmbH
SAP_SAC BI Licenses	tkIM provides the SAP Cloud Services to the client. Service Includes SAP AnalytCloud BI pred public CF	thyssenkrupp Information Management GmbH	TKMS GmbH
Senior Expert Services	Retired Senior Experts of tk AG	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Service Support	Providing shared services HR, employment of personnel for handling TKMS business matters, Payroll, Reporting, Travel Expense, VISA Support, IT Soft & Hardware (excl. Laptops) and office space	thyssenkrupp Industrial Solutions AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
Social Content Creation	Content creation for various channels	thyssenkrupp AG	TKMS GmbH
Spend Data Warehouse	Provision of IT Tool Spend Data Warehouse	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
SRM	Provision of SRM system for indirect procurement (mainly catalog ordering); integrated with SAP Ariba module "catalog". Due to end of maintenance, SRM needs to be discontinued and replaced with alternative solution by end of 2026. Possible alternative solutions are SAP Ariba Guided Buying or a direct connection of the SAP Ariba catalog-engine to the S/4 Hana Procurement Module.	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
STI for L2/L3	Governance for STI for L2/L3 (Group Operating Instructions GOI)	thyssenkrupp AG	TKMS GmbH
Strategic Procurement	Provision of Strategic Procurement Services sub service Travel Management	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Strategic Procurement	Provision of Strategic Procurement Services Fleet Management - systematic and proactive approach to sourcing, purchasing and managing goods and services to achieve	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	the organization's long-term goals, optimize costs and enhance supplier relationships		
Strategic Procurement	Provision of Strategic Procurement Services Consulting Services (Legal / Audit / Business Consulting / Strategy Consulting) - systematic and proactive approach to sourcing, purchasing and managing goods and services to achieve the organization's long-term goals, optimize costs and enhance supplier relationships	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Strategic Procurement	Provision of Strategic Procurement Services IT - systematic and proactive approach to sourcing, purchasing and managing goods and services to achieve the organization's long-term goals, optimize costs and enhance supplier relationships	thyssenkrupp Services GmbH	TKMS GmbH / ATLAS ELEKTRONIK GmbH
Strategic Procurement	Provision of Strategic Procurement Services Temp Labour - systematic and proactive approach to sourcing, purchasing	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	and managing goods and services to achieve the organization's long-term goals, optimize costs and enhance supplier relationships		
Strategic Procurement	Provision of Strategic Procurement Services Logistics for CEP (Courier Express Parcel) - Truck, Container etc. are not included - systematic and proactive approach to sourcing, purchasing and managing goods and services to achieve the organization's long-term goals, optimize costs and enhance supplier relationships	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Talent Program	Operation of tk AG talent program (potential indicators, etc.)	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Tax Audit Support (HR tax)	Manage HR Tax Audits	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Tax Audit Support (Manage German Income Tax Audits)	Manage German Income Tax Audits including cross-border topics) and support with regard to tax audits of foreign IS companies	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Tax Consulting (Provide tax support for all German IS companies (current, restructuring, reorganization)	Provide tax support for all German IS companies and tax consulting for all German and foreign IS companies with regard to cross-	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	border transactions (e.g. transfer-price topics including documentation)		
Tax Governance (German Tax Affairs)	Governance for German Tax Affairs (VAT, corporate income tax, wage tax)	thyssenkrupp AG	TKMS GmbH
Tax Governance (International Tax Affairs)	Governance for International Tax Affairs and with regard to international assignments	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Tax group services	Corporation tax group services such as publishing tax strategy for group and first point of contact for customer relationship manager	thyssenkrupp UK Plc.	TKMS ATLAS UK Ltd.
Tax IT administration and controlling	Administration of hardware, IT planning, cost controlling, invoice verification, investment proposals (GTC, Citax, etc.)	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Tax Reporting	Provision of tax reporting to automate and streamline the process of collecting, analyzing and generating accurate tax-related data and reports, ensuring compliance with tax regulations and facilitating timely and accurate tax filings for the organization	thyssenkrupp UK Plc.	TKMS ATLAS UK Ltd.

Service	Short description	Service provider	Service recipient
Tax Reporting (Calculation of taxes in annual audit report, cash flow tax planning, tax forecast, tax risk planning)	Calculation of German and foreign taxes in annual audit report including deferred taxes, cash flow planning, tax forecast, tax risk and rate planning for IFRS and local requirement (GTC)	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Tax Reporting (Data collection foreign permanent establishments, calculation of accruals)	Data collection foreign permanent establishments, calculation of accruals, plausibility check with regard to the existence of foreign permanent establishments and calculation of the result. Survey of flat rate taxation of benefit (§ 37b German EStG)	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
Tax return filing	A range of services that encompasses the efficient and accurate filing and completion of tax returns, including those within the corporation tax group, ensuring compliance	thyssenkrupp UK Plc.	thyssenkrupp Marine Systems LLP
Tax return filing & completion	ATLAS Elektronik UK tax return completion and filing (also as part of corporation tax group)	thyssenkrupp UK Plc.	TKMS ATLAS UK Ltd.
Tax Return Filing (Preparation and filing)	Preparation and Filing of German tax returns and assessment survey (Smart Tax Balance, Datensammler)	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
Tax Support Services	Tax support services which encompass professional assistance and guidance in tax planning, preparation, filing and resolving tax-related issues to ensure compliance, optimize tax positions, and minimize tax liabilities	thyssenkrupp Brasil Ltda.	Águas Azuis Construção Naval SPE Ltda. / TKMS Estaleiro Brasil Sul Ltda.
Tax Support Services	Tax support services which encompass professional assistance and guidance in tax planning, preparation, filing and resolving tax-related issues to ensure compliance, optimize tax positions, and minimize tax liabilities	thyssenkrupp UK Plc.	TKMS ATLAS UK Ltd.
Taxation of non-monetary remuneration	Taxation of non-monetary remuneration with Epas	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
tk MBS Ticket System	Provision of OTRS Ticket System	thyssenkrupp Materials Business Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
tk News Application	Provision of tk Mobile Application tk We2Go App	thyssenkrupp AG	TKMS GmbH
tk Talents	Provision of tkTalents Service	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
tk.perform	Provision of tk.perform Tool	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
tkANNE - Domain-, SSL-, DNS-Management	tkANNE Administration refers to the administration of the company's own domains and includes the optimization of registered domains with regard to brand and company names, as well as the top-level domains of thyssenkrupp's relevant markets. Service types: tkANNE SSL Certificate Administration & Registration Domain Services and SSL Certificates	thyssenkrupp Information Management GmbH	TKMS GmbH
Travel Guidance	Provision of Travel Guidance	thyssenkrupp AG	TKMS GmbH
Travel Management	The travel expenses auditing team is responsible for verifying and approving employee travel expense reports, ensuring compliance with the company's travel policy, accuracy of expenses, and detecting any fraudulent or improper claims.	thyssenkrupp Services GmbH	TKMS GmbH
Travel Management	The travel expenses auditing team is responsible for verifying and approving employee travel expense reports, ensuring compliance with the company's travel	thyssenkrupp Services GmbH	TKMS GmbH

Service	Short description	Service provider	Service recipient
	policy, accuracy of expenses, and detecting any fraudulent or improper claims.		
Travel Management	Coordinating of travel arrangements, booking accommodations and transportation, managing travel policies, ensuring cost-effectiveness, handling travel-related documentation, and providing support to employees during their business trips.	thyssenkrupp Services GmbH	TKMS GmbH
Travel Management	Coordinating of travel arrangements, booking accommodations and transportation, managing travel policies, ensuring cost-effectiveness, handling travel-related documentation, and providing support to employees during their business trips.	thyssenkrupp Services GmbH	TKMS ATLAS ELEKTRONIK GmbH
Travel Management	Provision of travel management tool Travel World that helps to efficiently manage and streamline various aspects of business travel, including booking, expense tracking, itinerary management, and compliance with	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	corporate travel policies		
Travel Management	Business Travel Account (BTA) incl. corporate credit cards i.e. responsible for managing and reconciling corporate card transactions, overseeing travel-related expenses, monitoring compliance with company policies, and providing support to employees regarding travel-related financial matters.	thyssenkrupp Services GmbH	TKMS GmbH
Travel Management	Business Travel Account (BTA) incl. corporate credit cards i.e. responsible for managing and reconciling corporate card transactions, overseeing travel-related expenses, monitoring compliance with company policies, and providing support to employees regarding travel-related financial matters.	thyssenkrupp Services GmbH	TKMS ATLAS ELEKTRONIK GmbH
Travel Management	Negotiation of Framework Contracts for procurement of Hotels, Rental Cars and Airlines	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
VAT Audit Support	Manage German (and partial European) VAT Audits	thyssenkrupp AG	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
VAT Consulting	Provide VAT support for business in all German and European regards (advisory service)	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
VAT Declaration	Provision of tax support services	thyssenkrupp Services GmbH	Águas Azuis Construcao Naval SPE Ltda. / TKMS Estaleiro Brasil Sul Ltda.
VAT return filing	tk MS LLP VAT return filing as part of VAT group using making tax digital compatible tool	thyssenkrupp UK Plc.	thyssenkrupp Marine Systems LLP
VAT return filing (VAT group)	ATLAS Elektronik UK VAT return filing as part of VAT group using tax digital compatible tool (ATLAS Elektronik UK also shares an EORI number with tk UK which would need to change)	thyssenkrupp UK Plc.	TKMS ATLAS UK Ltd.
VAT-Return Module and EC-Sales lists Filing	Preparation and Filing of German and various European VAT-returns / EC-sales list and assessment survey	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
WAN Upgrade - Dreieck Hamburg, Kiel und Emden	TKMS currently maintains a network infrastructure with a capacity of 10 GB for the Kiel-Hamburg-Emden-Kiel service triangle.	thyssenkrupp Information Management GmbH	TKMS GmbH
We.Learn / Mandatory Trainings	Provision of SAP (SuccessFactors) We.Learn Tool, a platform providing	thyssenkrupp Services GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH

Service	Short description	Service provider	Service recipient
	<p>various training programs and learnings to a company's employees</p> <p>Provision of mandatory trainings for TKMS [AntiKorruption / Anti-corruption (2021), Kartellrecht / Antitrust law (2021), Compliance im Einkauf / in Procurement, Data Protection (2019), Compliance Managers: Roles and Responsibilities, Fremdpersonaleinsatz (FPE) / external staff deployment, Information Security (4 modules/courses)]</p>		
Website	Access to website tools/licenses, e.g., copy of content for own website	thyssenkrupp AG	TKMS GmbH
WeNet	<p>The core technologies Universal Content Platform (UCP component for displaying content) on the Pharos platform and UCP Content Management System (CMS) are used. The core platform of the Group-wide intranet is subject to a dynamic process of change. The person responsible for the system has the right</p>	thyssenkrupp Information Management GmbH	TKMS GmbH

Service	Short description	Service provider	Service recipient
	to use the IT platform WeNet is always up to date with the latest technology, in particular to install updates.		
WeNet Internal Channels	Provision of WeNet Intranet, Access to internal tools (incl. licenses): Content tool scompler, internal newsletter tool	thyssenkrupp Information Management GmbH	TKMS GmbH / TKMS ATLAS ELEKTRONIK GmbH
ZIA - zScaler Internet Access	Provision of Security-as-a-Service cloud platform that delivers a safe Internet access for users from any devices and locations.	thyssenkrupp Information Management GmbH	TKMS Singapore Pte. Ltd.
ZIA - zScaler Internet Access	Provision of Security-as-a-Service cloud platform that delivers a safe Internet access for users from any devices and locations.	thyssenkrupp Information Management GmbH	TKMS ATLAS ELEKTRONIK GmbH
ZIA - zScaler Internet Access	Provision of Security-as-a-Service cloud platform that delivers a safe Internet access for users from any devices and locations.	thyssenkrupp Information Management GmbH	SONARTECH ATLAS Pty. Ltd.
ZIA - zScaler Internet Access	Provision of Security-as-a-Service cloud platform that delivers a safe Internet access for users	thyssenkrupp Information Management GmbH	ATLAS Maridan ApS

Service	Short description	Service provider	Service recipient
	from any devices and locations.		
ZIA - zScaler Internet Access	Provision of Security-as-a-Service cloud platform that delivers a safe Internet access for users from any devices and locations.	thyssenkrupp Information Management GmbH	ATLAS Naval Engineering Company Ltd.
ZIA - zScaler Internet Access	Provision of Security-as-a-Service cloud platform that delivers a safe Internet access for users from any devices and locations.	thyssenkrupp Information Management GmbH	TKMS Hagenuk Marinekommunikation GmbH
ZIA - zScaler Internet Access	Provision of Security-as-a-Service cloud platform that delivers a safe Internet access for users from any devices and locations.	thyssenkrupp Information Management GmbH	ATLAS ELEKTRONIK Finland OY
ZIA - zScaler Internet Access	Provision of Security-as-a-Service cloud platform that delivers a safe Internet access for users from any devices and locations.	thyssenkrupp Information Management GmbH	TKMS Canada Ltd.
ZIA - zScaler Internet Access	Provision of Security-as-a-Service cloud platform that delivers a safe Internet access for users from any devices and locations.	thyssenkrupp Information Management GmbH	thyssenkrupp Marine Systems (India) Private Ltd.
ZPA - zScaler Private Access	A secure remote access solution designed to enable users to access specific applications and resources within a private network or	thyssenkrupp Information Management GmbH	TKMS Singapore Pte. Ltd.

Service	Short description	Service provider	Service recipient
	cloud environment securely, regardless of their physical location		
ZPA - zScaler Private Access	A secure remote access solution designed to enable users to access specific applications and resources within a private network or cloud environment securely, regardless of their physical location	thyssenkrupp Information Management GmbH	TKMS ATLAS ELEKTRONIK GmbH
ZPA - zScaler Private Access	A secure remote access solution designed to enable users to access specific applications and resources within a private network or cloud environment securely, regardless of their physical location	thyssenkrupp Information Management GmbH	SONARTECH ATLAS Pty. Ltd.
ZPA - zScaler Private Access	A secure remote access solution designed to enable users to access specific applications and resources within a private network or cloud environment securely, regardless of their physical location	thyssenkrupp Information Management GmbH	ATLAS Maridan ApS
ZPA - zScaler Private Access	A secure remote access solution designed to enable users to access specific applications and resources within a private network or cloud environment	thyssenkrupp Information Management GmbH	ATLAS Naval Engineering Company Ltd.

Service	Short description	Service provider	Service recipient
	securely, regardless of their physical location		
ZPA - zScaler Private Access	A secure remote access solution designed to enable users to access specific applications and resources within a private network or cloud environment securely, regardless of their physical location	thyssenkrupp Information Management GmbH	TKMS Hagenuk Marinekommunikation GmbH
ZPA - zScaler Private Access	A secure remote access solution designed to enable users to access specific applications and resources within a private network or cloud environment securely, regardless of their physical location	thyssenkrupp Information Management GmbH	ATLAS ELEKTRONIK Finland OY
ZPA - zScaler Private Access	A secure remote access solution designed to enable users to access specific applications and resources within a private network or cloud environment securely, regardless of their physical location	thyssenkrupp Information Management GmbH	TKMS Canada Ltd.
ZPA - zScaler Private Access	A secure remote access solution designed to enable users to access specific applications and resources within a private network or cloud environment	thyssenkrupp Information Management GmbH	thyssenkrupp Marine Systems (India) Private Ltd.

Service	Short description	Service provider	Service recipient
	securely, regardless of their physical location		
ZPA - zScaler Private Access	A secure remote access solution designed to enable users to access specific applications and resources within a private network or cloud environment securely, regardless of their physical location	thyssenkrupp Information Management GmbH	TKMS GmbH

Annex 3.2 to the Framework Agreement
Draft services agreements for thyssenkrupp Information Management GmbH

Services Agreement for business services

hereinafter referred to as “Services Agreement”

between

thyssenkrupp Information Management GmbH

thyssenkrupp Allee 1

45143 Essen

– hereinafter referred to as the “**Service Provider**” –

and

[•]

hereinafter referred to as the “**Customer**” –

– Customer and Service Provider hereinafter individually referred to as a “**Party**”, and collectively as the “**Parties**” –

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1 Definitions and interpretation

- 1.1** References to this Services Agreement ("**Services Agreement**") include references to any of its Annexes as well as to any agreements entered into or intended to be entered into pursuant to this Services Agreement.
- 1.2** References to Clauses and Annexes are references to clauses and annexes of this Services Agreement. In the event of any conflict between the main body of this Services Agreement and its Annexes, the provisions of the main body of this Services Agreement will prevail, but only with respect to applying and interpreting the provisions of this Services Agreement.
- 1.3** References to any document (including this Services Agreement) or to a provision in a document will be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.
- 1.4** The headings in this Services Agreement will not affect its interpretation.
- 1.5** Whenever the context requires, the gender of all words used in this Services Agreement will include the masculine, feminine and neuter. Terms in the singular will have corresponding meanings in the plural and vice versa.
- 1.6** Unless otherwise provided in this Services Agreement, any reference to a law specified or referred to in this Services Agreement will be a reference to that law (including any rules and regulations promulgated thereunder) as amended from time to time.
- 1.7** References to books, records or other information will be references to books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.
- 1.8** The wording "includes" or "including" means "including, but not limited to". If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- 1.9** Whenever this Services Agreement refers to a number of days, such number will refer to calendar days unless business days are specified. Unless otherwise specified, a defined term will have its defined meaning throughout this Services Agreement and any Annex to this Services Agreement, regardless of whether it appears before or after the place where it is defined.
- 1.10** The term "cost" includes expenses, and the term "expense" includes cost.
- 1.11** The terms "warrant"/"guarantee", "warranty"/"guarantee", "representation", "represent", "ensure" or similar terms will have the meaning of a simple contractual obligation and are not to be understood as a guarantee ("*Garantie*" or "*Garantieversprechen*") in its legal sense.
- 1.12** All references to a specific time of day in this Services Agreement will be based upon Central European Time on the date in question unless otherwise specified.

2 Subject matter of this Services Agreement/scope of Services

- 2.1** This Services Agreement and its subject matter supersede any prior written and oral agreements and contracts between the Parties relating to the same Services (as defined below).
- 2.2** The Service Provider will provide the Services as further described in **Annex A** to this Services Agreement (the "**Services**") to the Customer during the service term applicable to each Service. The provision of Services is subject to the provisions of this Services Agreement, including **Annex A**.
- 2.3** The Parties are free to add any additional Services at any time by mutual written agreement. If the Customer requests an additional Service from the Service Provider, the Parties will discuss

such request and whether it is feasible to include such additional Service in **Annex A**. Each Party may decide in its sole discretion whether, and if so to what extent, it agrees to a corresponding addition to **Annex A**.

- 2.4** In providing the Services under this Services Agreement, the Service Provider will comply with any special requirements applicable at the location where the Services are provided (including, but not limited to, applicable laws and mandatory requirements, guidelines and regulations of public authorities, professional and trade associations, e.g. with regard to health and safety at work).
- 2.5** The Customer acknowledges and agrees that it is responsible for ensuring, on its own responsibility, that it will comply with applicable laws, and it will inform the Service Provider of the appropriate measures that the Service Provider may need to take in relation to the provision of Services to enable the Customer to comply with applicable laws.

3 Option of acceding

- 3.1** Any affiliate within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz* – AktG) of the Customer or entity in which the Customer holds a majority interest may generally accede to this Services Agreement without the Service Provider's consent, by submitting a written deed of accession (**Annex B**) to the Service Provider on the 1st of a month.
- 3.2** Any other entities designated by the Customer may only accede to this Services Agreement subject to the Service Provider's consent.
- 3.3** Once accession becomes effective, all rights and obligations between the acceding Party and the Service Provider will arise under this Services Agreement and its Annexes.

4 Service levels/provision of Services

- 4.1** The Service Provider will provide the Services under this Services Agreement to the Customer delivering the service levels agreed for these Services under **Annex A**.
- 4.2** Should the Service Provider realise that it is unable to meet an agreed deadline, i.e. should it be unable to complete the contractual Services within the agreed time frame, it will notify the Customer in writing of the reasons for the anticipated delay without undue delay (*unverzüglich*) and of any countermeasures it has initiated to avoid or minimise such delay. The Service Provider may use e-mail to notify of a delay as set out above. In the event of a delay, the Service Provider will perform the contractual Service within the shortest possible time. In particular, the Service Provider undertakes to use all means available to it to remove the causes of delay.

5 Payment of Service Charges

- 5.1** In consideration for the provision of Services by the Service Provider, the Customer will pay to the Service Provider the charges in respect of each Service at the price for each Service as set out in **Annex A** (the "**Service Charges**"), which consist of the prices for self-performed Services and any charges paid by the Service Provider from time to time for subcontracted Services, licences or other costs (if applicable).
- 5.2** Service Charges do not include any out-of-pocket expenses (including any travel or accommodation expenses) incurred by the Service Provider for the provision of Services (if applicable), which will be separately reimbursed at cost price unless otherwise provided for in **Annex A**.

- 5.3** The Service Charges for a Service will cease to be payable upon termination or expiry of that Service, provided that the Customer is obliged to pay any Service Charges accrued until the last day of provision of that Service. If the Service terminates or expires part way through an invoicing period, there will be a pro-rata adjustment to the Service Charges.

6 Taxes

Insofar as value added tax becomes due according to local legislation, the Service Provider will invoice such value added tax in addition to the Service Charges to be paid by the Customer; in each case unless the reverse-charge mechanism is applying. The Service Provider undertakes: (i) not to waive any applicable value added-tax exemption without the Customer's prior consent and (ii) to issue a proper value-added tax invoice according to the legal requirements.

7 Invoicing and payment terms

- 7.1** Service Charges will be paid on the basis of quarterly invoices, which will be provided by the Service Provider within twenty (20) business days of the end of each calendar quarter. These invoices will specify the Service Charges for the Services provided in the previous calendar quarter to be paid by the Customer in arrear, making it transparent to which Services the relevant Service Charges relate.
- 7.2** If a Service is not purchased on the first day of a month but during the current calendar month, the related invoice will be paid pro rata in daily rates.
- 7.3** The Customer will pay, in euros, all undisputed amounts set out in an invoice within thirty (30) calendar days of receipt of the relevant invoice via bank transfer to the Service Provider's account stated in the invoice.

8 Mutual warranties and duties and warranties and duties of the Customer

- 8.1** Each Party warrants to the other that, as at the date of this Services Agreement: (i) it is duly constituted, organised and validly existing under the applicable laws of the country of its incorporation; (ii) it has the corporate power and capacity to enter into and execute and deliver, and to perform its obligations under, this Services Agreement; and (iii) nothing contained in this Services Agreement will result in a breach of any provision of its constitutional documents.
- 8.2** The Customer will provide such reasonable co-operation, assistance and information to the Service Provider as may be necessary to enable the Service Provider to perform the Services.
- 8.3** Each Party will (i) maintain reasonable security measures on an ongoing basis to protect the other Party's systems from third parties; (ii) not attempt to obtain access, use or interfere with any informational technology systems or data belonging to the other Party, except to the extent required to provide the Services, receive the Services, or as otherwise permitted, under this Services Agreement; (iii) notify the other Party of any event that is reasonably likely to materially affect the security of the other Party's systems; and (iv) notify the other Party on a timely basis of any failures or deficiencies in the provision of Services under this Services Agreement.
- 8.4** All other duties of the Customer under this Services Agreement will be defined and listed in **Annex A**. The Customer will perform all of its duties under this Services Agreement free of any charge to the Service Provider by the dates and/or within the time periods and scope as listed in **Annex A**.
- 8.5** The Service Provider will – if applicable according to **Annex A** – implement user access controls in information technology systems such that access to the Customer's data in such information

technology systems is only available to authorised employees and Subcontractors of the Service Provider requiring access to provide Services to the Customer.

9 Change Requests

- 9.1** If either Party intends to make a change to this Services Agreement, including in relation to the scope of Services to be provided under this Services Agreement (a **"Change in Scope"**), it will notify the other Party in writing of any requested change, providing all details and in the form as set out in **Annex C** (any such request being a **"Change Request"**).
- 9.2** The Parties (each acting reasonably) will negotiate in good faith any Change Request as soon as reasonably practicable and in any event no later than ten (10) business days from the date of receipt of the relevant Change Request.
- 9.3** Each Party will provide to the other Party such information and documentation as the other Party may reasonably request in connection with the Change Request including reasonable evidence of any proposed variations to the relevant Service Charges, the time required to implement the Change Request and, if applicable, any reasons why such Change Request cannot be implemented in whole or in part.
- 9.4** If the Parties agree in writing to implement a Change Request, such agreement will be made by mutual written amendment to this Services Agreement, and this Services Agreement will be deemed to be updated accordingly. Any agreement on a Change Request made by a Party will be valid when countersigned by the other Party.
- 9.5** Each Party will bear its own cost and the cost of its advisers incurred for considering, negotiating and executing a Change Request.

10 Liability, indemnification

- 10.1** Nothing in this Clause will limit the liability of a Party (i) for death or personal injury resulting from a Party's negligence; (ii) for fraud or fraudulent misrepresentation by a Party, its legal representatives or senior employees and for losses caused intentionally by other assistants in performance; (iii) subject to Clause 10.2 for a breach of Clauses 12 or 13; or (iv) to the extent liability of a Party cannot be excluded under applicable law.
- 10.2** Subject to intent, wilful misconduct, fraud or fraudulent misrepresentation, the Service Provider will not be liable for loss of profits (*entgangener Gewinn*), wasted efforts (*frustrierte Aufwendungen*), anticipated savings (*ausgebliebene Einsparungen*), loss of goodwill or reputation, or any other consequential or indirect damage.
- 10.3** Subject to Clause 10.1, each Party's total aggregate liability, whether in contract, in tort (including negligence), under statute or otherwise, under or in connection with this Services Agreement will be limited to the amounts paid and payable by the Customer to the Service Provider under this Services Agreement.

11 Use of Subcontractors

- 11.1** The Service Provider is entitled to use any Subcontractors or other third parties for the provision of Services or the assertion of its rights, or performance of its obligations, under this Services Agreement (any such third party, a **"Subcontractor"**).
- 11.2** If any Services are provided by a Subcontractor that is not an affiliate within the meaning of sections 15 et seq. AktG of the Service Provider, the latter will notify the Customer of that Subcontractor when awarding these Services.

11.3 The Service Provider will ensure that each Subcontractor is subject to obligations in line with Clause 12 (*Data protection*) and Clause 13 (*Announcements and confidentiality/non-disclosure*) of this Services Agreement. The Service Provider will submit corresponding documentary proof to the Customer upon the Customer's request.

11.4 The use of Subcontractors in accordance with this Clause 11 will not release the Service Provider from its contractual obligations, and the Service Provider will remain solely responsible for the use of Subcontractors and all acts and omissions of Subcontractors with respect to the provision of Services. Any breach of, or failure to comply with, this Services Agreement by a Subcontractor will be treated as a contractual breach for which the Service Provider is responsible to the same extent as if it had committed that breach itself.

12 Data protection

12.1 Each Party warrants and represents that it currently is, and will continue to be, acting in compliance with all laws, regulations and other provisions on data protection (in particular those of the GDPR and the German Data Protection Act (*Bundesdatenschutzgesetz* – BDSG) to which it is subject or which are otherwise applicable when processing personal data in the context of this Services Agreement and in compliance with the service levels agreed. The same applies to any acceding entity that is an affiliate within the meaning of sections 15 et seq. AktG of the Customer. If the Service Provider does not process personal data on behalf of, and in line with instructions given by, the Customer or any acceding entity that is an affiliate within the meaning of sections 15 et seq. AktG of the Customer and the Parties do not jointly decide on the purposes and means of processing as joint controllers, the Service Provider will be its own controller under data protection law when processing personal data in the context of this Services Agreement. In this case, the Service Provider will carry out such processing in accordance with the relevant data protection requirements.

12.2 On the other hand, if, during the provision of Services by the Service Provider under this Services Agreement, the Service Provider processes personal data of the Customer or any of the acceding entities that is an affiliate within the meaning of sections 15 et seq. AktG of the Customer on behalf of, and in line with instructions given by, the Customer or any such acceding entities, the Parties agree that the Service Provider will process such data acting as a processor within the meaning of Article 4(8) GDPR of the Customer and such acceding entities that are affiliates within the meaning of sections 15 et seq. AktG of the Customer acting as controllers within the meaning of Article 4(7) GDPR and in accordance with the requirements of Article 28 GDPR.

12.3 In case the Parties act as joint controllers, the Parties will enter into an arrangement within the meaning of Article 26 GDPR and co-ordinate with each other on processing data.

12.4 In case personal data is processed on behalf of, and in line with instructions given by, the Service Provider, the parties will in each case conclude a data processing agreement based on **Annex D**. The same will apply as between the Service Provider and any of the acceding entities that is an affiliate within the meaning of sections 15 et seq. AktG of the Customer. The form of data processing agreement will be incorporated into, and form an integral part of, the present Services Agreement. It may be supplemented by further documents if this is required by law or if the Customer gives instructions to that effect.

13 Announcements and confidentiality/non-disclosure

13.1 Neither Party may make any public announcement or issue any circular relating to this Services Agreement without the other Party's prior consent unless doing so is required by law, by any

competent judicial, governmental or regulatory body issuing a decision to that effect, or by the rules of any recognised stock exchange, in which case, however, the Party obliged to make an announcement or issue a circular will, to the extent reasonably practicable, consult with the other Party before complying with such obligation.

- 13.2** Each Party will treat the provisions of this Services Agreement and any confidential, proprietary and other information made available to it by the other Party in connection with this Services Agreement ("**Confidential Information**") with strict confidence. Each Party will treat Confidential Information with the same care it applies to protecting its own information of a similar nature and which must not be less than the minimum standard of care customary in the profession.
- 13.3** The provisions of Clause 13.2 will not prohibit disclosure or use of Confidential Information if and to the extent: (i) such disclosure or use is required by applicable law, by any competent judicial, governmental or regulatory body, or by the rules of any recognised stock exchange on which the shares, or the holding company, of either Party are/is listed; (ii) such disclosure or use is required for the purpose of any judicial proceedings arising out of this Services Agreement or any other agreement entered into under or pursuant to this Services Agreement; (iii) such disclosure is made to a tax authority in connection with the tax affairs of the disclosing Party; (iv) such disclosure is made to professional advisers or actual or potential financiers of either Party on terms that such professional advisers or financiers undertake to comply with confidentiality obligations substantially similar to those set out in this Clause 13; (v) such disclosure is made by the Service Provider to its Subcontractors for the purpose of providing the Services; (vi) the information concerned is or becomes publicly available (other than by breach of this Services Agreement); (vii) the other Party has given its prior written consent to such disclosure or use; or (viii) the information concerned is independently developed after the closing date, provided that prior to disclosure or use of any information pursuant to Clause 13.3(i) or Clause 13.3(ii), the Party intending to disclose or use that information will notify the other Party of such requirement without undue delay, with a view to providing the other Party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

14 Intellectual property

- 14.1** Except as expressly provided for in this Services Agreement, no rights or obligations in respect of a Party's intellectual property are granted, or are implied to be granted, to the other Party.
- 14.2** Each Party agrees that all intellectual property developed or created exclusively for the Customer by the Service Provider (or any of its Subcontractors) when performing its obligations under this Services Agreement will, upon development or creation, vest in and be owned exclusively by the Customer. Intellectual property will only be deemed to be developed or created exclusively for the Customer if this is expressly specified in **Annex A**.
- 14.3** The Customer hereby grants to the Service Provider (and to each affiliate of the Service Provider and any Subcontractor involved in the provision of the Services) a non-exclusive, worldwide, royalty-free, fully paid-up licence to use the intellectual property owned by the Customer, solely to the extent necessary to provide the Services to the Customer in accordance with, and subject to, the terms of this Services Agreement.
- 14.4** Subject to Clause 14.2, the Service Provider (and each affected affiliate of the Service Provider) hereby grants to the Customer a non-exclusive, worldwide, royalty-free, fully paid-up and non-transferable licence to use the intellectual property owned by the Service Provider, solely to the extent necessary to receive the Services in accordance with, and subject to, the provisions of this Services Agreement.

15 Term and termination

- 15.1** This Services Agreement will become effective on 1 October 2025 and will remain in effect for an indefinite period of time until terminated by either Party.
- 15.2** Unless otherwise specified in **Annex A**, (a) the Services will be provided for an indefinite period of time, and (b) each Party may terminate individual Services by giving twelve (12) months' written notice to the end of a calendar month to the other Party.
- 15.3** Each Party may terminate this Services Agreement forthwith by written notice to the other Party if: (i) the other Party commits a material breach of its obligations under this Services Agreement and (where the breach is capable of being remedied) that breach has not been remedied within thirty (30) calendar days after receipt of a written notice giving full particulars of the breach and requiring the other Party to remedy it; or (ii) the other Party: (a) becomes unable to pay its debts; (b) enters into liquidation (except for the purposes of amalgamation or reconstruction); (c) makes an arrangement with its creditors; (d) has a receiver, administrator or administrative receiver appointed over all or any of its assets; (e) ceases or threatens to cease its business operations or is dissolved; or (f) is subject to any procedure equivalent to any of the preceding matters in any other jurisdiction; or (iii) if provision of the Services has become impossible for factual or legal reasons.
- 15.4** Each Party is entitled to terminate this Services Agreement by giving twelve (12) months' notice to the end of a calendar year, however, not earlier than the end of the service term of the individual Services. In the event of (i) a sale of more than 50% of the shares in the Service Provider or (ii) a sale of more than 50% of the assets owned by the Service Provider or (iii) a merger or other corporate reorganisation of the Service Provider, the Service Provider will have a unilateral extraordinary termination right, which may be exercised at the end of the month in which the relevant event has taken place/is certain to take place.
- 15.5** Upon termination or expiry of this Services Agreement:
- 15.5.1** upon request by the other Party, each Party will deliver to the other Party without undue delay any materials of the other Party in that Party's possession or under its control, provided that that Party may retain such materials to the extent such materials (i) are required to be retained by applicable law or by requirements of a governmental authority or (ii) are contained in any electronic file pursuant to routine backup or archiving practices;
- 15.5.2** neither Party's rights, liabilities or obligations which have accrued prior to termination will be affected or prejudiced; and
- 15.5.3** Clauses 1, 6, 7, 10, 13, 14, 15, 16, 17 and 18 will continue in full force and effect notwithstanding termination or expiry of this Services Agreement.

16 Notices

- 16.1** Any notice or other communication in connection with this Services Agreement (each a "**Notice**") must be made in writing or by e-mail and must be delivered to the addresses specified in Clauses 16.2 and 16.3 or to such other address or e-mail address as may have been notified by any Party to the other Party for this purpose (which will supersede the previous address or e-mail address (as applicable) from the date on which notice of the new address or e-mail address is deemed to be received under Clause 16.4.
- 16.2** A Notice to the Service Provider will be sent to the following address, or such other person or address as the Service Provider may notify to the Customer from time to time:

Address: thyssenkrupp Information Management
GmbH, thyssenkrupp Allee 1, 45143
Essen

E-mail address: [•]

Attention: [•]

with a copy to (delivery of such copy will [•]
not in itself constitute valid notice):

- 16.3** A Notice to the Customer will be sent to the following address, or such other person or address as the Customer may notify to the Service Provider from time to time:

Address: [•]

E-mail address: [•]

Attention: [•]

with a copy to (delivery of such copy will [•]
not in itself constitute valid notice):

- 16.4** A Notice will be effective upon receipt and will be deemed to have been received: (i) on the fifth day after (and excluding) the date of posting if delivered by registered post; (ii) at the time of delivery if delivered by hand or courier; or (iii) at the time of transmission if sent via e-mail.

- 16.5** In proving receipt of any Notice, it will be sufficient to show that the envelope containing the notice was properly addressed and either delivered to the relevant address by hand or posted with registered address, or that the e-mail was sent to the correct e-mail address.

- 16.6** This Clause 16 will not apply to the service of any proceedings or other documents in any legal action.

17 Severability

- 17.1** Should any part or provision of this Services Agreement be, or held to be by a final and non-appealable decision of a competent court or arbitral tribunal, or become invalid or unenforceable, this will not affect the remainder of this Services Agreement or the validity or enforceability of this Services Agreement. The Parties will agree on a valid modification of such part or provision which comes as close as possible to the original economic intent of the Parties and is legally valid and enforceable.

- 17.2** The provisions of Clause 17.1 will apply *mutatis mutandis* in the case of any omissions in this Services Agreement.

18 Final provisions

- 18.1** This Services Agreement will be binding on the Parties and any of their legal successors. Neither Party will be entitled to assign, novate, charge or otherwise transfer all or any part of its rights or obligations under this Services Agreement, including any benefit arising to it under or in connection with this Services Agreement, without the other Party's express prior written consent (such consent not to be unreasonably withheld or delayed), except that: (i) the Service Provider may assign this Services Agreement, in whole or in part, to any affiliate of the Service Provider without the Customer's consent; and (ii) the Customer may assign, novate or charge this Services Agreement, in whole or in part, as part of a sale, merger, transfer or other disposal of the entity as a whole, but not in part, without the Service Provider's consent. Any attempted assignment other than in compliance with this Clause 18.1 will be null and void ab initio.

- 18.2** This Services Agreement constitutes the entire agreement between the Parties with respect to the Services and (to the extent permitted by law) supersedes any prior commitments or oral or written agreements between the Parties which relate to the contractual subject matter. No oral collateral agreements have been made.
- 18.3** Unless expressly stated otherwise in this Services Agreement, this Services Agreement and any amendments to it, or to any of its Annexes, in particular any notice of termination, must be made in writing in order to be effective. The same applies to any waiver of this written form requirement. The written form requirement will also be met by the Parties if they execute their signatures at least by electronic signature within the meaning of Article 3 number 10 of the European eIDAS Regulation (i.e. data in electronic form which is attached to or logically associated with other data in electronic form and which is used by the signatory to sign); e.g. DocuSign. The written form requirement will not be met in the case of transmission by means of telecommunication, e.g. by e-mail or by fax.
- 18.4** A Party's failure to exercise, or delay in exercising, any right or remedy will not operate as a waiver and will not be deemed to be an election not to exercise such right or remedy; likewise, any single or partial exercise of any right or remedy will not preclude its further exercise or the exercise of any other right or remedy.
- 18.5** This Services Agreement will not set up or create an employer-employee relationship, partnership of any kind, association of any kind or trust between the Parties, each Party being individually responsible for its obligations under this Services Agreement. It is agreed between the Parties that their relationship is one of independent contracting partners and that neither Party is authorised to act as an agent for the other Party for any purpose. Neither Party will be bound by the acts or conduct of the other.
- 18.6** This Services Agreement and its interpretation, as well as any contractual rights and obligations arising under or in connection with this Services Agreement and its execution, including any dispute about its validity, will be governed by the laws of the Federal Republic of Germany, excluding conflict of law rules and the United Nations Convention on Contracts for the International Sale of Goods (CISG). Any non-contractual rights and obligations in connection with this Services Agreement and their interpretation will also be governed by the laws of the Federal Republic of Germany.
- 18.7** The Parties hereby agree that the courts in Essen will have jurisdiction over any and all disputes arising, directly or indirectly, under or in connection with this Services Agreement, including any claim or dispute relating to the existence, validity, enforceability, non-performance or termination of this Services Agreement.

List of Annexes

- Annex A – Services and pricing
- Annex B – Deed of accession
- Annex C – Change Request form
- Annex D – Data processing agreement

thyssenkrupp Information Management GmbH

_____, the _____

Name: _____

Function: _____

Signature: _____

Name: _____

Function: _____

Signature: _____

thyssenkrupp Projekt 2 GmbH

_____, the _____

Name: _____

Function: _____

Signature: _____

Name: _____

Function: _____

Signature: _____

Annex 17.1 to the Framework Agreement Existing tk Group Policies

Continued applicability of Existing tk Group Policies (each in the version applicable on the date of signing this Framework Agreement):

No.	Function		tk Group Policy	Note
	tkAG	TKMS		
1.	AUD	AUD	Group Regulation Internal Auditing	
2.	AUD	AUD	Group Policy Governance, Risk and Compliance (GRC Policy)	Only chapter 6
3.	CAR	CAR	Group Regulation Investments	
4.	CAR	CAR	Group Regulation Risk and Internal Control (RIC)	
5.	CAR	CAR	Group Operating Instruction Audit Engagements	
6.	CAR	CAR	Group Operating Instruction Impairment Testing	
7.	CAR	CAR	Group Operating Instruction Risk Inventory	
8.	CAR	CAR	Group Operating Instruction ICS Self-Assessment Questionnaire	
9.	CAR	CAR	Group Operating Instruction Risk Control Matrix (RCM)	
10.	CAR	CAR	Group Operating Instruction IFRS Policies for the 2014/2015 to 2024/2025 financial years	
11.	CAR	CAR	Group Operating Instruction Accounting according to the German Commercial Code (HGB) Instructions dated September 2017 until and including September 2024	
12.	FIN	FIN	Group Regulation Corporate Finance incl. related GOIs and TRAs	In the case of GOI Financing, sections 3.2, 4, 5.2, 6.4, 7.1, 7.2 and 8 do not apply In the case of GOI Financial Risk Management, section 4.1.1.3, 1 st para. of section 4.2.2.1 and sections 4.2.2.2, 4.3, 4.4, 4.5.1.7 do not apply
13.	FIN-RI	FIN-RI	Group Operating Instruction Insurances and Insurance-related Risk Management	
14.	FIN-RI	FIN-RI	Group Operating Instruction Business Continuity Plan (BCP)	
15.	FIN-RI	FIN-RI	Group Operating Instruction Fire Protection Systems	
16.	FIN-RI	FIN-RI	Group Operating Instruction Use of Hydraulic Hose Lines	
17.	HRM	P&C	Group Operating Instruction Short-Term Incentive (Bonus System) for Senior Employees and Specialists at L1, L2 and L3 levels	Continues to apply until TKMS Holding adopts its own short-term incentive (bonus system) for senior employees and specialists at L1, L2 and L3 levels, which is to be agreed with tkAG in advance

No.	Function		tk Group Policy	Note
	tkAG	TKMS		
18.	HRM	P&C	Group Operating Instruction International Re-assignments	<p>The tk Group Policies listed under nos. 18 to 30 will continue to apply as follows:</p> <p>(i) with regard to provisions based on HR services provided by the tk Group, for as long as these services are used by the TKMS Subgroup;</p> <p>(ii) in all other respects, for as long as TKMS Holding does not adopt its own provisions; these are to be agreed with tkAG in advance</p>
19.	HRM	P&C	Group Operating Instruction International Project Assignments	
20.	HRM	P&C	Group Operating Instruction Company Cars in Germany	
21.	HRM	P&C	Group Operating Instruction Use of External Staff Germany	
22.	HRM	P&C	Group Regulation Company Pension Plans	
23.	HRM	P&C	Group Operating Instruction Classification for Pension Commitments of the Pension Association <i>Essener Verband</i>	
24.	HRM	P&C	Group Operating Instruction Division Equalisation Policy regarding the Adjustment of Pension Rights (<i>Teilungsrichtlinie zum Versorgungsausgleich</i>)	
25.	HRM	P&C	Group Operating Instruction Insurance-based (External) Occupational Pension Options	
26.	HRM	P&C	Group Operating Instruction German Occupational Pension Commitments in Employment Relationships with a Cross-border Context	
27.	HRM	OSH	Group Regulation Occupational Safety and Health	
28.	HRM	OSH	Group Policy Occupational Safety and Health Policy	
29.	HRM	OSH	Group Operating Instruction Management Handbook Occupational Safety and Health	
30.	HRM	OSH	Instruction Senior Employee Check Up	
31.	HRM	P&C	Group Operating Instruction General Principles for Compensating Works Council Members in the thyssenkrupp Group	Continues to apply until replaced by a group shop agreement
32.	TAX	TAX	Group Operating Instruction Tax Compliance Management System	
33.	L&C	L&C	Group Regulation Insider Law	
34.	STN	ESG	Group Regulation Environmental and Energy Management	

**Annex 17.2 to the Framework Agreement
Pillar II-Guideline**

Guideline on the Minimum Tax Act (Pillar 2)

Structure

Version:	1.0
Status:	<i>Draft</i>
Information class:	<i>internal</i>
Date:	07.02.2025

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1 Purposes / preliminary remark

1.1 Legal basis, scope of the Guideline

thyssenkrupp AG must comply with the provisions of the German Minimum Tax Act (MinStG) from the fiscal year 2024/25. This law was enacted in Germany in 2023 and represents the implementation of the OECD's framework for international minimum taxation from 2021.

The aim of the MinStG is to ensure that corporate groups falling within the scope of the law are subject to a minimum tax rate of 15% on the profits generated in each country in which they operate. If this is not the case, a top-up tax is to be imposed in relation to the countries in which the respective corporate group does not reach the minimum tax rate of 15%.

The application of the German MinStG means that thyssenkrupp AG, as the ultimate parent company of the corporate group, is obliged to prepare a minimum tax report containing all relevant global information on the effective tax burden and possible top-up taxes for all relevant constituent entities of the corporate group. In addition, thyssenkrupp AG must submit a tax return and calculate the tax itself. Both the minimum tax report and the tax return require the provision of data by all relevant constituent entities; the data to be provided is described in section 4 of the guideline.

The purpose of this guideline is to specify to the constituent entities of the thyssenkrupp group which data is to be kept and, if necessary, provided for the fulfillment of the obligations of thyssenkrupp AG described above, in particular to the extent that this data differs from or goes beyond the data provided as part of the reporting process for the consolidated financial statements or other existing reporting processes.

This guideline does not regulate whether, in countries in which constituent entities of the thyssenkrupp group operate, further obligations arise for these constituent entities from the local laws applicable with regard to minimum taxation.

1.2 Scope of the data to be provided / simplification rules

The scope of the data to be provided by the relevant constituent entities depends on whether simplification rules under the MinStG apply. This is checked by CO/TAX. There are transitional safe harbour rules that exempt the constituent entities of a country from full application of the MinStG if the criteria codified in Section 84 MinStG are met. These rules apply to financial years beginning on or before December 31, 2026 and ending before July 1, 2028 (transition period). Insofar as this simplification applies, only a small amount of additional data needs to be provided by the constituent entities beyond the existing reporting requirements. However, as the existence of the requirements of these simplification rules can only be conclusively checked by CO/TAX in the course of the annual financial statement process, it is necessary that all constituent entities are able to provide all the necessary data in case that the safe harbour is not met.

If the constituent entities are not exempt or the safe harbour rules no longer apply after the transition period, the following scheme must be used to determine any top-up tax amount. For this purpose, the constituent entities subject to reporting requirements must provide the data points listed under "5. Line items". The calculation itself shown at 1.3 is carried out within the systems by CO/TAX.

1.3 Determination of any top-up tax amount

In the first step, the calculation is based on the profit or loss for the year for minimum tax purposes, which represents *"the profit or loss for the year derived for consolidation purposes from the accounting data of the respective constituent entity and adjusted to uniform group recognition and measurement rules before consolidation adjustments and elimination of intercompany profits and losses"* (Section 15 (1) MinStG). This corresponds to the HB II financial statements ("Reporting Package") plus adjustments based on the individual company perspective relevant for the MinStG instead of the group perspective ("IFRS starting point"). This guideline is therefore to be considered in combination with the regulations from the applicable "Accounting Manual, Part I - Accounting according to IFRS". This guideline only deals with accounting regulations that deviate from these, insofar as the corresponding regulations relate to IFRS accounting. In the second step, additions and deductions are made in order to determine the minimum tax profit or loss ("GloBE Income or Loss").

Financial Accounting Net Income or Loss

("the net profit or loss for the year derived for consolidation purposes from the accounting data of the respective constituent entity and adjusted to uniform group recognition and measurement rules before consolidation adjustments and elimination of intercompany profits or losses")

+/- Additions / reductions

= Minimum tax profit or loss ("GloBE Income or Loss")

Furthermore, the concept of "Adjusted Covered Taxes" is introduced by the MinStG. These are calculated as follows:

Current taxes incurred in the financial year, insofar as they relate to recognized Taxes

+ Additions within the meaning of Section 47 MinStG

- Reductions within the meaning of Section 48 MinStG

- Total amount of adjusted deferred taxes within the meaning of Section 50 MinStG

+/- of taxes recognized in equity or in other comprehensive income with regard to components that are included in the calculation of the minimum tax profit or loss ("GloBE Income or Loss") and, in accordance with the tax law of the state in which they are located of the constituent entity are subject to taxation

- Taxes within the meaning of Section 36 (5) MinStG

+/- Matters covered by sections 69 to 74 MinStG

The minimum tax profit or loss ("GloBE Income or Loss") and the total amount of Adjusted Covered Taxes are then used to determine the effective tax rate:

$$\frac{\text{Total Amount of Adjusted Covered Taxes}}{\text{Total minimum tax profit or loss ("GloBE Income or Loss")}}$$

This calculation is carried out for each individual unit and is aggregated at country level in the next step. If the effective tax rate of a country is lower than the minimum tax rate of 15%, a top-up tax is due. The top-up tax rate corresponds to the positive difference between the minimum tax rate of 15% and the calculated effective tax rate. The tax increase amount is calculated according to the following scheme.

$$\begin{aligned} & \text{Top-Up tax rate} \times \text{Adjusted minimum tax total profit} \\ & + \text{Additional tax increase amount in accordance with sections 46, 57(1)} \\ & - \text{Recognized national top-up tax} \end{aligned}$$

2 Reporting process

In order to meet the requirements of the MinStG, thyssenkrupp adapted its system landscape and reporting process at the end of the financial year. In addition to the SAP SEM-BCS A/C Layer (sap@kons), which continues to be operated in the unchanged standard process, the following systems were introduced:

- (1) sap@tax (also an SAP SEM-BCS application), and
- (2) as Pillar 2 Tax Engine the Pillar 2 module of the Global Tax Center (GTC Pillar 2 module)

In sap@tax, the financial data at the end of the financial year is mirrored from the reporting in sap@kons (reporting data for the preparation of the IFRS consolidated financial statements). Depending on the relevance of the safe harbour regulations, additional financial data required to fulfill the obligations under the MinStG must then be entered in sap@tax in either a one- or two-step process.

In addition, other (existing or extended) reporting processes are used for certain data required to fulfill the obligations under the German Minimum Tax Act (MinStG), e.g. permanent establishment data of German constituent entities is collected via the proven tax data collector ("Steuerdatensammler"). Where relevant, reference is made to these other reporting processes below in the explanation of the individual data points.

As part of the reporting processes in the consolidated financial statements, all consolidated thyssenkrupp companies must provide additional statistical data in sap@tax to calculate the parameters used in the safe harbour rules. This data is used by CO/TAX to perform the aforementioned safe harbour calculations. Shortly after finalization of the consolidated financial statements and completion of the safe-harbour calculations, the constituent entities are informed by CO/TAX as to whether or not they have passed the safe-harbour. Consolidated thyssenkrupp companies that are not exempt from the safe harbour regulations must adjust the reporting data ("reporting packages") submitted in sap@kons as part of the consolidated financial statements in a further process. This adjustment is made in sap@tax to create an individual company view. Further additional data must also be provided. This goes the first data provided in sap@tax to calculate the safe harbour rules. In addition, entries must be made in the GTC Pillar 2 module for points relevant to the MinStG (e.g. tax credits, transfer price adjustments) and some queries must be answered.

The following table summarizes which data must be kept for which reporting occasions. The required data points are presented in detail at "5. Line items".

Outline item	Data point	Time or place of notification
5.1 IFRS output figure	Any adjustments to the IFRS reporting packages that go beyond the cases described in 5.1 in order to create an individual company view. Prior coordination via tax-pillar2@thyssenkrupp.com is mandatory.	sap@tax (with full application of the MinStG)
5.1.2 Application of the purchase method (IFRS 3) / push-down accounting	Adjustment of carrying amounts and income/expenses to the requirement not to apply the purchase method	sap@tax (with full application of the MinStG)
5.1.3 Inventories	Adjustment of carrying amounts and income/expenses to the provision that inventories may be measured differently due to other regulations (e.g. 5.1.4)	sap@tax (with full application of the MinStG)
5.1.4 Intragroup transfers of assets and liabilities	All adjustments to carrying amounts and income/expenses resulting from the provisions of the MinStG on the transfer of assets and liabilities	sap@tax (with full application of the MinStG)
5.1.8 Intragroup liabilities and provisions	All adjustments to carrying amounts and income/expenses resulting from the individual company perspective when recognizing intercompany liabilities and provisions	sap@tax (with full application of the MinStG)
5.2.5 Illegal payments and fines	Illegal payments and fines	GTC Pillar 2 module (with full application of the MinStG)
5.2.7 Adjustments for intragroup transactions / transfer prices (cross-border)	Adjustments to income/expenses and, where relevant, to the carrying amounts of assets resulting from the	Separate query during the year (Impero tool)

	provisions of the MinStG with regard to transfer pricing adjustments for intragroup transactions	
5.2.12 Tax credits	Qualified refundable tax credits which are not recognized as income	GTC Pillar 2 module (with full application of the MinStG)
5.2.2 Transparent entities	The shareholder of the transparent entity reports the taxes on the shareholder share. Transparent entity reports the data in accordance with Art. 5.4.20	Tax data collector / sap@tax (for safe harbour calculations)
5.2.18 Asymmetric foreign currency gains/losses	Effect of the mismatch between IFRS and tax-relevant functional currency	GTC Pillar 2 module (with full application of the MinStG)
5.2.21 Correction item pension expense	Correction item pension expense defined benefit	sap@tax (for safe harbour calculations; automatic derivation)
5.2.21 Correction item pension expense	Correction item pension expense defined contribution	sap@tax (for the safe harbour calculations)
5.3.8 CFC Regulations	The partner/shareholder reports the amount of tax incurred on the subsidiary's income in connection with the CFC regulations.	GTC Pillar 2 module (with full application of the MinStG)
5.4.1 Operating sites	Various data points in relation to cross-border permanent establishments	Relevant for the safe harbour calculation. Message in the tax data collector / sap@tax
5.4.2.1. Eligible payroll costs	Other eligible payroll costs relevant to the MinStG and pro rata adjustments	sap@tax (for the safe harbour calculations)
5.4.2.2 Eligible tangible assets	Natural resources (oil and gas deposits, commercial forests and mineral resources)	sap@tax (for the safe harbour calculations)
5.4.2.2 Eligible tangible assets	Government licenses and similar government agreements received for the use of immovable	sap@tax (for the safe harbour calculations)

	property or natural resources	
5.4.2.2 Eligible tangible assets	Pro rata temporis adjustment of eligible PPE (asset level)	sap@tax (for the safe harbour calculations)
5.4.2.2 Eligible tangible assets	Pro rata temporis adjustment of eligible lease RoU-assets (asset level)	sap@tax (for the safe harbour calculations)

3 Definitions, abbreviations, and legend

Permanent establishments: Permanent establishments within the meaning of this guideline are fixed places of business through which the business activities of a company are carried out in whole or in part. The interpretation of this term is based on the OECD guidelines, which are regularly used as a basis in double taxation agreements (DTAs). In this respect, the principles applied to the previous tax reporting of permanent establishment data (Steuerdatensammler/CbCR) can be used to determine the status of a permanent establishment.

At arm's length: A transaction or business relationship between affiliated companies is at arm's length if it is structured in the same way as between unrelated third parties. The basis for this validation is the GOI Transfer Prices (OI-CO-TAX-0284) or relevant statements by the responsible tax authorities regarding the transfer prices to be applied for tax purposes. In cases of doubt, CO/TAX must be consulted to determine whether an intragroup transaction is at arm's length.

Constituent Entity: A constituent entity within the meaning of this guideline is any group company for which the scope of the guideline applies in accordance with Section 4. In addition, permanent establishments of such constituent entities are considered as independent constituent entities.

Cross-border permanent establishment: A permanent establishment is a cross-border permanent establishment if the permanent establishment is located in a different country than the head office.

GlobE Income (or Loss): Minimum tax profit (or loss) as explained under 1.3 and as defined in detail in section 15 of the MinStG.

Legal entity: In the context of the distinction between permanent establishment and head office, the term legal entity is used for the integral legal entity consisting of the head office and all permanent establishments as a whole.

MinStG: MinStG is the German Minimum Tax Act as amended from time to time. This act is based on the OECD Global Anti-Base Erosion (GloBE) Model Rules for the global minimum tax. These rules were also implemented in the EU by Directive 2022/2523 and form the basis for German legislation.

Head office: The head office is the constituent entity that recognizes the results of the permanent establishment in its annual financial statements. For the purposes of the MinStG, the head office and permanent establishments are treated as separate constituent entities for profit allocation purposes between head office and permanent establishments.

sap@tax: Application alongside sap@kons, in which the financial data at the end of the financial year from reporting in sap@kons (reporting packages for the IFRS consolidated financial statements) is mirrored. Based on this, part of the further reporting for the MinStG takes place in this application in accordance with this guideline.

4 Area of application / scoping

This guideline applies to all fully consolidated and proportionately consolidated group companies in the consolidated financial statements of thyssenkrupp AG. Group companies that are included in the consolidated financial statements by using the "equity method" are generally not subject to this guideline. However, this exclusion does not apply if thyssenkrupp AG, as the ultimate parent company, directly or indirectly holds at least 50% of the shares in this group company, so-called "GloBE joint venture" pursuant to Section 67 MinStG.

If a group company is not taken into account solely for reasons of materiality, this guideline still applies.

Cross-border permanent establishments that are attributable to consolidated constituent entities are also deemed to be independent constituent entities for the purposes of the MinStG. However, the relevant data for these permanent establishments is not reported by the permanent establishments themselves, but by the constituent entities (head office) to which these permanent establishments are attributable. The special requirements for this reporting in relation to permanent establishments are explained in more detail in the special chapter 5.4.1.

5 Line items

5.1 IFRS output figure

The Financial Accounting Net Income or Loss ("IFRS output figure") corresponds to the HB II financial statements plus adjustments due to the individual company rather than group perspective relevant for the MinStG. Accordingly, this guideline is to be regarded as a difference guideline to the "Accounting Manual, Part I - Accounting according to IFRS". The provisions of the "Accounting Manual, Part I - Accounting according to IFRS" must be strictly adhered to. The adjustments required to determine the Financial Accounting Net Income or Loss based on the perspective of the individual company instead of the group are described in the following sections in the chapter "5.1 IFRS output figure". If, in addition to the deviations described in this guideline, there are other deviations in accounting in accordance with IFRS (such as group simplifications) that you are aware of but are not listed in this guideline, please contact tax-pillar2@thyssenkrupp.com. If such issues are identified, materiality considerations may nevertheless mean that an adjustment in sap@tax can be omitted. This must be determined individually from the perspective of the individual company. Such materiality aspects must be distinguished from the generally applicable materiality considerations from a group perspective, described below at 5.1.1.

The resulting data points/adjustments are to record the following point or time in the reporting process:

Data point	Time or place of notification
Any adjustments to the IFRS reporting packages that go beyond the cases described in 5.1 in order to create an individual company view. Prior coordination via tax-pillar2@thyssenkrupp.com is mandatory.	sap@tax (with full application of the MinStG)

5.1.1 Materiality

Materiality aspects must be taken into account when adjusting the IFRS reporting packages (sections 5.1.2 – 5.1.8). When determining the Financial Accounting Net Income or Loss ("IFRS output figure"), the materiality that was used in the preparation of the consolidated financial statements applies, so that items that were not recognized or corrected for materiality reasons do not have to be reassessed when determining the minimum taxable profit or loss for the year (OECD Guidance December 2021; Article 3.1.2). An exception exists if the non-inclusion of matters for materiality reasons has led to a qualification or refusal of the auditor's opinion on the consolidated financial statements.

The various potential differences between the reporting packages and the IFRS regulations without group simplifications are presented below. It is explained whether such deviations also occur at thyssenkrupp and how they are dealt with for the determination of the minimum taxable profit or minimum taxable loss for the year (Section 15 (1) MinStG) (adjustments to the IFRS output figure).

5.1.2 Application of the purchase method (IFRS 3) / push-down accounting

In accordance with note 4017 et seq. of the Accounting Manual, business combinations must be accounted for using the acquisition method for group reporting purposes. This states that all identifiable assets acquired and liabilities assumed at the acquisition date and all non-controlling interests in the acquired company must be recognized separately from goodwill. These identifiable assets acquired and liabilities assumed are to be measured at their fair value at the time of acquisition.

When determining the minimum tax profit or loss ("GloBE Income or Loss"), the effects of the adjustment of the carrying amount of assets and liabilities of a constituent entity resulting from the application of the purchase method in the case of an **acquisition of an investment** (cash acquisition of shares in a company (**share deal**) with control of the acquired company) as part of a business combination may **not be taken into account** (Section 15 (1) sentence 2 MinStG). This means that, in these cases, the historical book value method applies instead of measurement at fair value. Assets and liabilities newly recognized as part of a business combination, non-controlling interests and any goodwill arising are to be disregarded for the purposes of the Minimum Tax Act.

However, the requirement to measure the assets and liabilities acquired in a share deal at their previous carrying amounts instead of their fair value at the acquisition date does not apply if the acquisition took place before December 1, 2021 and it is

not possible for the thyssenkrupp group to determine the Financial Accounting Net Income or Loss ("IFRS output figure") for the year based on the unadjusted carrying amount of the assets acquired and liabilities assumed in the business combination. Past acquisitions were identified for which the historical carrying amounts are to be recognized retrospectively instead of the amortized cost including the disclosed hidden reserves and liabilities, the newly identified and recognized assets and goodwill for the purposes of the MinStG. These past acquisitions, for which the regulation is relevant, are communicated individually to the responsible employees. The continuation of the carrying amount applies to all (and therefore also future) acquisitions of investments that take place after December 1, 2021.

Any goodwill arising from the application of the purchase method when acquiring an investment, including impairments, must also be disregarded when determining the minimum taxable profit or minimum tax loss. The effects of this provision on the valuation of other assets and liabilities must also be taken into account (e.g. in the valuation of inventories)

If the purchase method is applied, for example in the case of a cash acquisition of a business/part of a business (**asset deal**), the provision of the Minimum Tax Act does not apply, as there must be an acquisition of an investment. In these cases, the purchase method must therefore also be applied to determine the minimum tax profit or loss ("GloBE Income or Loss") in accordance with the provisions of IFRS 3 and the Accounting Manual.

The resulting data points/adjustments must be recorded at the following point or time in the reporting process:

Data point	Time or place of notification
Adjustment of carrying amounts and income/expenses to the requirement not to apply the purchase method	sap@tax (with full application of the MinStG)

5.1.3 Inventories

In accordance with margin no. 4337 of the Accounting Manual, the components listed in margin no. 1157 - 1163 (B. Recognition and measurement requirements IV. Inventories) must be included in the determination of production costs. The recognition of the group production costs determined for IFRS reporting is to be retained for the MinStG.

The effects of the different valuation rules for property, plant and equipment (no application of the purchase method, acquisition cost principle also for intragroup transfers of assets) have an impact in subsequent periods with a different amount of depreciation. This effect must be taken into account when determining the cost of various assets for which the depreciation of property, plant and equipment is taken into account. In addition to inventories (IAS 2, margin no. 1163 of the Accounting Manual), this also applies to property, plant and equipment (IAS 16 and margin no. 1711 of the Accounting Manual), for example.

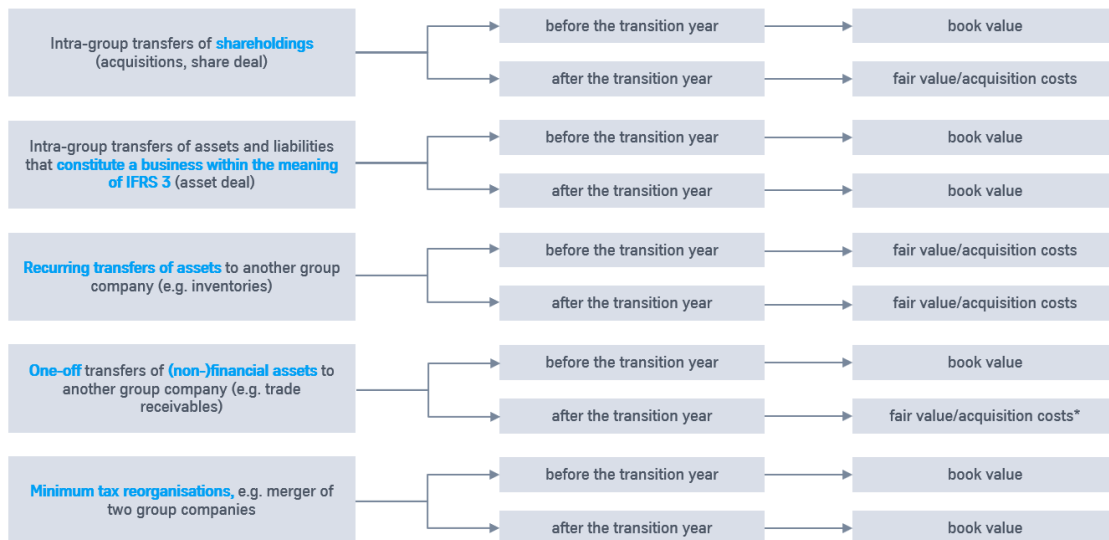
The resulting data points/adjustments must be recorded at the following point or time in the reporting process:

Data point	Time or place of notification
Adjustment of carrying amounts and income/expenses to the provision that inventories may be measured differently due to other regulations (e.g. 5.1.4 Intra-group transfers of assets and liabilities)	sap@tax (with full application of the MinStG)

5.1.4 Intra-group transfer of assets and liabilities

The following overview illustrates the different types of transfers, which are described in detail in the following sub-chapters:

Intra-Group Transfers – Valuations according to the MinStG



The effects of the different valuations (depreciation, inventory valuation) must be taken into account in the Pillar II figures.

* Adjustments to the amounts and due to the arm's length principle:

1. Transfers between constituent entities located in different countries must comply with the arm's length principle.
2. For transactions between constituent entities located in the same country which are to be considered separately from the group of companies for the purposes of determining the effective tax rate, paragraph 1 applies accordingly.
3. Losses arising from the sale or transfer of assets between constituent entities located in the same country must be adjusted according to arm's length principles; the corresponding consequences must be applied to the acquiring constituent entity.

Minimum tax reorganisations:

Transfer of assets and liabilities, in which

1. the consideration for the transfer of assets consists entirely or to a significant extent of the issue of capital shares by the acquiring constituent entity or a person closely associated with it **and**
2. all or part of the profit or loss has not been taxed **and**
3. the tax laws of the country in which the acquiring entity is located require that the acquiring entity calculate the taxable income after the transfer or acquisition on the basis of the tax book values of the assets of the transferring entity, adjusted for any non-privileged gains or losses related to the transfer or acquisition.

The resulting data points/adjustments must be recorded at the following point or time in the reporting process:

Data point	Time or place of notification
All adjustments to carrying amounts and income/expenses from the provisions of the MinStG on the transfer of assets and liabilities	sap@tax (with full application of the MinStG)

5.1.4.1 Share deals

Intragroup transfers of shares in consolidated constituent entities are to be carried out at fair value in accordance with margin no. 4341f. of the Accounting Manual. **This procedure is to be retained for the Minimum Tax Act.** Necessary adjustments for the continuation of the previous carrying amount are at posting level 10 as part of the consolidation in sap@kons. If other investments are transferred and this process is not shown at fair value in sap@kons, it must be ensured for reporting under the Minimum Tax Act that any capital gains/losses are recognized both for the seller and for the acquirer at the actual acquisition cost.

In the case of disposals of shareholdings in which the constituent entities of the tk group together hold at least 10% of the profit, capital, reserves or voting rights, the profit or loss is excluded from the minimum taxable profit or loss for the year (Section 21 sentence 1 MinStG). For the acquirer, book value continuation applies. This treatment is automatically ensured in sap@tax. If the shares of all constituent entities of the tk group in a sold constituent entity are less than 10%, the acquisition costs must be recognized by the acquirer. A gain or loss is recognized simultaneously at the selling constituent entity. In these cases, the values reported in sap@kons are adopted and no adjustment is made at posting level 10 as part of the consolidation.

5.1.4.2 Asset deals

For the purposes of HB II reporting, intragroup transfers of assets and liabilities are treated in such a way as to ensure the continuation of the consolidated carrying amounts: gains or losses resulting from the transfer are recognized directly in equity by the seller. The acquirer also recognizes any difference between the purchase price and the carrying amounts in equity to ensure that the carrying amounts are carried forward. **If the assets and liabilities form a business operation within the meaning of IFRS 3, a different procedure is generally not envisaged for reporting under the MinStG.** For the transfer of individual assets, see 0.

However, if transfers between constituent entities located in different countries do not comply with the arm's length principle, they must be adjusted so that they comply with the arm's length principle in terms of amount (Section 16 (1) MinStG). This applies accordingly to constituent entities located in the same country, which are to be considered separately from the corporate group for the purposes of determining the effective tax rate (Section 16 (2) sentence 1 MinStG). Losses from the sale, transfer or transfer of assets between constituent entities located in the same country, which were taken

into account in the Financial Accounting Net Income or Loss, must be adjusted in accordance with arm's length principles (Section 16 (2) sentence 2 MinStG); the corresponding consequences must be applied to the acquiring constituent entity. The valuations resulting from these adjustments must be maintained by the constituent entities and reported in sap@tax. This also applies to subsequent measurement. As part of this adjustment, deferred tax amounts relating to differences in the valuation of the acquired assets must also be determined in the GTC Pillar 2 module.

Transitional provisions: For transfers of assets between constituent entities that take place after November 30, 2021 and before the start of a transition year, the recognition of the acquired assets (with the exception of inventories) is based on the carrying amount of the transferred assets recognized by the selling constituent entity at the time of the sale (Section 82 (1) MinStG). The transition year for a country is the first financial year in which the corporate group falls within the scope of the MinStG or a foreign regulation that corresponds to the provisions of Directive (EU) 2022/2523 in relation to this country. If the corporate group actually applies the safe harbour regulations in relation to a country, the transition year is postponed accordingly (Section 82 (4) MinStG). If a transfer of assets and liabilities takes place between constituent entities located in different countries, accounting under the MinStG depends on whether the transferor makes use of the "safe harbour rules". Accounting by the transferor and transferee must be synchronized. If, for example, the transferor does not apply the safe harbour rules, the gains and losses from the disposal of property, plant and equipment pursuant to Section 66 (1) MinStG in conjunction with Section 15 (1) MinStG and IAS 16.68 must be recognized and the acquirer must recognize the acquisition costs of the newly acquired asset at the same time. This can result in different valuations for acquiring constituent entities compared to group reporting, even though these constituent entities are not yet required to report under the MinStG if the safe harbour rules are applied. In the first financial year after the transition year, these new valuations for the past must then be adjusted without affecting profit or loss. The valuations resulting from these adjustments must be maintained by the constituent entities and reported in sap@tax. This also applies to subsequent measurement. As part of this adjustment, deferred tax amounts relating to differences in the valuation of the acquired assets must also be determined in the GTC Pillar 2 module. The subsequent measurement is based on the adjusted carrying amounts.

5.1.4.3 Recurring transfers of assets

For recurring business transactions, such as deliveries and services in the normal course of business, the market price that corresponds to the arm's length principle is to be used as the transaction price. This results from the adoption of the net profit or loss for the year derived from the accounting data of the respective constituent entity for consolidation purposes (Section 15 (1) sentence 1 MinStG). **Therefore, no adjustments need to be made for reporting under the MinStG if the transfer price complies with the arm's length principle; otherwise, see below 5.2.7.**

5.1.4.4 Non-recurring transfers of financial and non-financial assets

For the purposes of HB II group reporting, intragroup transfers of individual non-financial assets and liabilities are treated in such a way as to ensure the continuation of the group carrying amounts: any gains or losses resulting from the transfer are recognized directly in equity by the seller. The acquirer also recognizes any difference between the purchase price and the carrying amounts in equity to ensure that the carrying amounts are carried forward.

For the purposes of the MinStG, the provisions of the relevant IFRS standards must be applied to one-off transactions that represent transfers of non-financial and financial assets. In most cases, this means that the transferring constituent entity must include the profits or losses from the transfer in the calculation of its minimum tax profit or loss ("GloBE Income or Loss") and the acquiring constituent entity must recognize the acquisition costs (= purchase price) for the acquired assets and liabilities in sap@tax. Only necessary devaluations may deviate from this principle (e.g. lower value of acquisition and production costs and net realizable value in accordance with IAS 2.9).

However, if the transfers between constituent entities located in different countries do not comply with the arm's length principle, they must be adjusted so that their amounts comply with the arm's length principle (Section 16 (1) MinStG). This applies accordingly to constituent entities located in the same country that are to be considered separately from the corporate group for the purposes of determining the effective tax rate (Section 16 (2) sentence 1 MinStG). Losses from the sale, transfer or transfer of assets between constituent entities located in the same country, which were taken into account in the Financial Accounting Net Income or Loss, must be adjusted in accordance with arm's length principles (Section 16 (2) sentence 2 MinStG); the corresponding consequences must be applied to the acquiring constituent entity. The valuations resulting from these adjustments must be maintained by the constituent entities and reported in sap@tax. This also applies to subsequent measurement. As part of this adjustment, deferred tax amounts relating to differences in the valuation of the acquired assets must also be determined in the GTC Pillar 2 module.

Transitional provisions: For transfers of assets between constituent entities that take place after November 30, 2021 and before the start of a transition year, the recognition of the acquired assets (with the exception of inventories) is based on the carrying amount of the transferred assets recognized by the selling constituent entity at the time of the sale (Section 82 (1) MinStG). The transition year for a country is the first financial year in which the corporate group falls within the scope of the MinStG or a foreign regulation that corresponds to the provisions of Directive (EU) 2022/2523 in relation to this country. If the corporate group actually applies the safe harbour regulations in relation to a country, the transition year is postponed accordingly (Section 82 (4) MinStG). If a transfer of assets and liabilities takes place between constituent entities located in different countries, accounting under the MinStG depends on whether the transferor makes use of the safe harbour rules. Accounting by the transferor and transferee must be synchronized. If, for example, the transferor does not apply the safe harbour rules, the gains and losses from the disposal of property, plant and equipment pursuant to

Section 66 (1) MinStG in conjunction with Section 15 (1) MinStG and IAS 16.68 must be recognized and the acquirer must recognize the acquisition costs of the newly acquired asset at the same time. This can result in different valuations for acquiring constituent entities compared to group reporting, even though these constituent entities are not yet subject to reporting under the MinStG in the case of application of the safe harbour regulations. In the first financial year after the transition year, these adjustments for the past must then be adjusted without affecting profit or loss. The valuations resulting from these adjustments must be maintained by the constituent entities and reported in sap@tax. This also applies to subsequent measurement. As part of this adjustment, deferred tax amounts relating to differences in the valuation of the acquired assets must also be determined in the GTC Pillar 2 module. The subsequent measurement is based on the adjusted carrying amounts.

5.1.4.5 Restructuring

If assets or liabilities are transferred as part of a minimum tax reorganization (“GloBE reorganization”), these are to be treated differently from the regulations above.

For German constituent entities, a minimum tax reorganization (“GloBE reorganization”) is a transformation within the meaning of section 1 of the German Transformation Act (Umwandlungsgesetz) or, in general, a transfer of assets or liabilities or a similar transaction in which

- the consideration for the transfer of the assets consists wholly or to a significant extent of the issue of equity shares by the acquiring constituent entity or a related party within the meaning of Article 5(8) of the OECD Model Tax Convention or, in the case of a liquidation, of equity shares in the liquidated constituent entity or, if there is no consideration, the issue of an equity share would have no economic significance, and
- all or part of the profit or loss of the transferring constituent entity from these assets has not been taxed and
- the tax regulations of the country in which the acquiring constituent entity is located require the acquiring constituent entity to calculate the taxable income after the transfer or acquisition on the basis of the tax book values of the assets of the transferring constituent entity, adjusted for any non-preferential gains or losses in connection with the transfer or acquisition.

If **all of the conditions are met**, the result from the transfer of assets and liabilities is not recognized for the transferring constituent entity. The book values at the time of the transfer are used as the basis for the acquiring constituent entity (book value continuation).

However, if the **gain or loss** on the part of the transferring constituent entity is **not tax preferential** (= a taxed gain or loss resulting from a minimum tax reorganization), a non-preferential gain or loss from the transfer of the assets and liabilities must also be taken into account when calculating the minimum tax gain or loss (“GloBE Income or Loss”) of the transferring constituent entity.

The acquiring constituent entity must adjust the transferred carrying amounts of the assets and liabilities in accordance with the local tax regulations for the acquiring constituent entity in order to reflect the non-preferential gains or losses accordingly.

If the constituent entity recognizes assets and liabilities at **fair value** in its country **due to tax regulations**, the reporting constituent entity upon request

- includes an amount of profit or loss for each of its assets and liabilities that is
 - the difference between the carrying amount determined for accounting purposes immediately before the date of the triggering event for the tax adjustment (triggering event) and the fair value immediately after the triggering event, and
 - is reduced or increased by the non-preferential gains or losses arising in connection with the triggering event in the calculation of the constituent entity's minimum tax profit or loss ("GloBE Income or Loss"),
- uses the fair value of the asset or liability determined for accounting purposes immediately after the triggering event when calculating the minimum tax profit or loss ("GloBE Income or Loss") for financial years ending after the triggering event,
- includes the total balance of the amounts determined in accordance with point 1 in the minimum tax profit or loss ("GloBE Income or Loss") of the constituent entity either
 - by recognizing the total balance in full in the financial year of the triggering event or
 - by recognizing one fifth of the total balance in the financial year of the triggering event and in each of the four subsequent financial years; if the constituent entity leaves the corporate group during this period, the remaining amount is to be recognized in full in the financial year of leaving the group.

Such a procedure deviating from the standard case requires **prior consultation** with CO/TAX-INT via tax-pillar2@thyssenkrupp.com.

5.1.5 Impairment of assets in accordance with IAS 36

If the valuation rules for property, plant and equipment or intangible assets codified in the Minimum Tax Act result in carrying amounts that differ from those determined in accordance with IFRS for group reporting purposes, **no separate impairment test is** required for the purposes of the Minimum Tax Act. Examples include undisclosed hidden reserves from the acquisition of an investment as part of a business combination (section 15 (1) sentence 2 of the Minimum Tax Act) or internally transferred assets that may have to be valued differently in accordance with section 66 (1) of the Minimum Tax Act. Instead, if an impairment requirement has been identified in accordance with IAS 36 (see explanations in note 1748 of the Accounting Manual), the recoverable amount determined in accordance with IAS 36 should also be written down to determine the minimum taxable profit or minimum tax loss. The

impairment amount from sap@kons must therefore be transferred to sap@tax without adjustment. However, if the carrying amount according to IFRS after the impairment is higher than the carrying amount of the asset according to the Minimum Tax Act, the carrying amount is not affected by the impairment. In this case, the impairment for group reporting purposes therefore has no effect on the minimum tax profit or loss ("GloBE Income or Loss").

In the case of a write-up, the upper value limits according to the MinStG must be taken into account.

5.1.6 Intra-group leases

In accordance with margin no. 1871-1875 of the Accounting Manual, intragroup leases are to be recognized under IFRS 8 "Operating Segments" and thus treated in a simplified manner. Neither the recognition nor the measurement rules of IFRS 16 "Leases" are therefore applied to intragroup leases; instead, they are treated as operating leases as defined in IAS 17, which is no longer valid. Income/expenses from intragroup leases are to be recognized in certain intercompany accounts in order to eliminate the values of intragroup income/expenses and receivables/payables in the course of debt, expense and income consolidation. **This procedure will be retained for the Minimum Tax Act for current reasons of immateriality - although an adjustment would be required in accordance with Section 15 (1) MinStG.** However, **new, significant, cross-border and intragroup leases via tax-pillar2@thyssenkrupp.com** must be **reported before the contract is concluded**, as intragroup rights of use and intragroup lease liabilities may have to be recognized for these - contrary to the above simplification. The same applies to new, significant and intragroup leases that exist between two constituent entities within one jurisdiction that are subject to different tax rates (e.g. Switzerland).

5.1.7 Impairment of intra-group financial assets

According to margin no. 1071 of the Accounting Manual, allowances within the expected credit loss model as well as individual credit impairments due to disputed receivables are only permitted for receivables from companies not included in the scope of consolidation. **This principle is to be retained for the Minimum Tax Act as an exception - and although an adjustment in accordance with Section 15 (1) MinStG would be necessary.**

5.1.8 Intra-group liabilities and provisions

If companies included in the consolidated financial statements have recognized liabilities to other consolidated companies without these companies reporting corresponding assets, the following procedure must be followed for group reporting purposes (margin no. 4351 et seq. of the Accounting Manual):

- As, according to the single entity theory, no debt relationships can arise within the group and, moreover, no double entries may be made, such items must generally be reversed to income in the consolidated financial statements (e.g. provisions for bill commitments and guarantee obligations). **This rule does not apply for minimum tax purposes. Therefore, debt relationships between several group companies must also be recognized.**

- Unlike for group reporting purposes (margin no. 2971, 4353 of the Accounting Manual), **intragroup provisions must also be recognized for the purpose of determining the minimum tax profit or loss ("GloBE Income or Loss")**.

The resulting data points/adjustments must be recorded at the following point or time in the reporting process:

Data point	Time or place of notification
All adjustments to carrying amounts and income/expenses resulting from the individual company perspective when recognizing intercompany liabilities and provisions	sap@tax (with full application of the MinStG)

5.2 Minimum tax profit or loss ("GloBE Income or Loss")

5.2.1 Unconsolidated IFRS result of the constituent entity

The unconsolidated IFRS result of the constituent entity is the Financial Accounting Net Income or Loss ("IFRS output figure") for the financial year in accordance with Section 15 (1) of the Minimum Tax Act (MinStG), which is the net profit or loss for the year derived for consolidation purposes from the accounting data of the respective constituent entity and adjusted to uniform group recognition and measurement rules before consolidation adjustments and elimination of intercompany profits and losses. This is the IFRS output figure, which is the sum of the "earnings before taxes" for group reporting ("reporting package") and the adjustments mentioned in section 5.1.

5.2.2 Transparent entities

According to MinStG, an entity is treated as fiscally transparent under local law if this country treats the income, expenses, profits or losses of this entity as if they had accrued to the direct shareholder of the entity in proportion to its shareholding in this entity (Section 7 (32) MinStG). In the context of IFRS group reporting, the transparent entity is considered an independent reporting unit and is therefore included in the normal IFRS reporting process, i.e. the IFRS result and deferred taxes of the transparent entity are already included in sap@kons.

The shareholders of the transparent entity report the taxes on the respective shareholder share; the current taxes of the transparent entity are generally recorded by the shareholders of the transparent entity. Taxes must be reported in the tax data collector (Steuerdatensammler) in the same way as permanent establishment income. For constituent entities that do not complete the tax data collector (Steuerdatensammler), the query is made via sap@tax.

(Only) the local current income tax expense on the shareholder's share of the transparent entity is to be recognized - irrespective of any period reference. If it is not possible to recognize the tax expense on an exact accrual basis, e.g. if the fiscal period of the transparent entity differs from the fiscal period of the shareholder and no other accrual is possible, the local current income tax expense of the transparent entity can be used with reference to the fiscal period ending in the group financial year.

The scope and content of the data to be reported for a transparent entity is determined by Art. 5.4.2.

Data point	Time or place of notification
<p>The shareholder of the transparent entity reports the taxes on the shareholder share.</p> <p>Transparent entity reports the data in accordance with Art. 5.4.2</p>	<p>Tax data collector (Steuerdatensammler) / sap@tax (for safe harbour calculations)</p>

5.2.3 Net tax expense

Version 2

5.2.4 Asymmetric foreign currency gains / losses

The foreign currency financial statements to be included are translated in accordance with IFRS using the functional currency concept in the following steps:

- Determination of the functional currency: The functional currency (currency under (b) above) of the company to be included in the consolidated financial statements must be determined.
- Translation of foreign currency transactions from the perspective of the functional currency: If the company has entered into transactions that differ from its functional currency, these transactions must be translated into the functional currency.
- Translation into the reporting currency of the group: If the functional currency of the company to be consolidated differs from the reporting currency of the group, the financial statements must be translated into the reporting currency of the group (see (c) above).

Asymmetric foreign currency gains/losses within the meaning of Section 23 MinStG

(a) Difference between IFRS and tax-relevant functional currency:

Sections 18 in conjunction with 23 MinStG provide for adjustments in the calculation of the minimum tax profit or loss ("GloBE Income or Loss") in the event of exchange rate effects in very specific cases. The basic prerequisite for the application of this provision is that the functional currency to be used for tax purposes differs from the currency to be used for IFRS accounting purposes. The provision is therefore aimed at constellations in which exchange rate effects only affect either the recognized taxes or only the minimum taxable profit/loss for the year, and thus lead to a distortion of the effective tax rate.

Pursuant to Section 23 (2) no. 1 MinStG, the functional currency for tax purposes is the currency used in the country in which the constituent entity is located for the purpose of determining taxable profits and for calculating the taxes recorded. In accordance with Section 23 (2) no. 2 MinStG, the functional currency for accounting purposes is the currency used to determine the constituent entity's Financial Accounting Net Income or Loss.

Due to deviating functional currencies, exchange rate effects may then occur in the determination of the constituent entity's profit for tax purposes with regard to transactions that are carried out in the functional currency in accordance with IFRS and must be translated into the functional currency for tax purposes. On the other hand, exchange rate effects may occur in the determination of the constituent entity's profit in accordance with IFRS in relation to transactions that are carried out in the functional currency for tax purposes and which must be translated into the functional currency in accordance with IFRS for the purposes of determining profit in accordance with IFRS. These effects on earnings in the determination of taxable profit and the determination of profit in accordance with IFRS must be determined and retained. They are queried separately in the GTC Pillar 2 module if the safe harbour calculations are not passed.

- (b) No adjustments for foreign currency transactions if the functional currency is identical:

In accordance with sections 18 in conjunction with 23 MinStG, no adjustments are made for exchange rate effects if the functional currency under tax law and IFRS are the same and only certain transactions - uniformly from the perspective of both tax profit determination and IFRS accounting - are carried out in a foreign currency. This applies regardless of whether such exchange rate effects are treated in the same way for tax purposes and under IFRS or whether they are effective for tax purposes.

- (c) No corrections for translation into the group reporting currency:

Sections 18 in conjunction with 23 MinStG also do not include any effects from the translation of the functional currency into the group reporting currency. The resulting data points/adjustments must be recorded at the following point or time in the reporting process:

Data point	Time or place of notification
Effect of the mismatch between IFRS and tax-relevant functional currency	GTC Pillar 2 module (with full application of the MinStG)

5.2.5 Illegal payments and fines

In accordance with section 18 no. 6 MinStG, expenses for bribes and kickbacks and other illegal payments must be adjusted to increase the minimum tax profit ("GloBE Income").

For these purposes, a payment is illegal if it is unlawful under the laws applicable to the constituent entity that made the payment or under the laws applicable to the ultimate parent company (i.e. German law). This includes in particular the granting of any monetary or non-cash benefits that constitute a criminal or administrative offense under German law.

In accordance with section 18 no. 7 MinStG, expenses for fines and sanctions imposed on the constituent entity that amount to at least EUR 50,000 each and were imposed by a court or an authority are to be adjusted to increase GloBE Income; the addition is not made if the economic advantage gained from the violation of the law has been skimmed off with the fine and at the same time the taxes on income

attributable to the economic advantage have not been deducted when measuring the advantage

Corresponding adjustment amounts must be held available by the constituent entities and entered in the GTC Pillar 2 module if the safe harbour rules do not apply.

Data point	Time or place of notification
Illegal payments and fines	GTC Pillar 2 module (with full application of the MinStG)

5.2.6 Correction item pension expense

Pension expense is the difference between the amount of pension obligations recognized as an expense in the Financial Accounting Net Income or Loss ("IFRS output figure") for the year and the contributions made to a pension unit for the financial year. All effects recognized in profit or loss resulting from the measurement of pension obligations and plan assets must be taken into account.

Adjustment amount = (income or expenses accrued in the financial year + contributions paid to a pension unit in the financial year)

The adjustment only applies to pension obligations that are outsourced to a pension unit.

A pension unit is

- any public-law insurance and pension institution within the meaning of Section 5 (1) no. 8 of the Corporation Tax Act (Körperschaftsteuergesetz),
- an entity that is established and operated exclusively or almost exclusively to administer or provide retirement benefits and supplementary or ancillary benefits for individuals who are subject to government regulation as such or whose benefits are secured or otherwise protected by national regulations and are funded by a pool of assets held through a trust or trustee to ensure the fulfillment of the corresponding pension obligations in the event of the insolvency of the corporate group, and
- a pension service unit, which is an entity that is established and operated exclusively or almost exclusively to
 - to invest funds for the benefit of an institution within the meaning of number 1 or
 - ancillary and incidental activities to the regulated activities of an entity within the meaning of point 1, provided that it belongs to the same corporate group.

For **defined benefit obligations**, the relevance of the provision for individual plans is analyzed by the actuary and noted in the statistical account "PNR2210510 Adjustment Pension Expenses P2 (Y=1/N=0)" in the pension report. Any adjustment amount is then also reported by the actuary in the statistical account "PNR2210520 Adjustment amount under Pillar II". Further processing for reporting in accordance with the MinStG takes place automatically and does not require a separate report from the constituent entity.

If, in exceptional cases, there are differences between the disbursements and the expenses **for defined contribution obligations** and the pension obligation is outsourced to a pension unit (according to the MinStG definition), the adjustment amount must be recognized by the constituent entities in the account "P2 Result fr. corr. pension expense DC". The amount in the statistical account "PAG7081320 Personnel expenses defined contribution" must therefore be compared with the payments for defined contribution plans. If the amount of the payments is higher than the expense recognized in the financial year, the adjustment amount must be recognized as a negative value. If it is lower, the adjustment amount is to be recognized as a positive value. Only employer contributions are relevant.

The resulting data points/adjustments must be recorded at the following point or time in the reporting process:

Data point	Time or place of notification
Correction item pension expense defined benefit	sap@tax (for safe harbour calculations; automatic derivation)
Correction item pension expense defined contribution	sap@tax (for the safe harbour calculations)

5.2.7 Adjustments for intra-group transactions / transfer prices (cross-border)

The following regulations relate to necessary adjustments to transfer prices for intragroup transactions (e.g. services, license fees, deliveries of goods, etc.) in accordance with Section 16 MinStG. The special rules explained above at 5.1.4 apply to intragroup transfers of assets and liabilities. If an arm's length fair value/market price would have to be applied under 5.1.4, the following explanations on possible adjustments apply accordingly in the event that the transaction price actually used proves not to be arm's length (e.g. due to a tax audit).

Adjustments pursuant to Section 16 MinStG are required if the taxable income of one or more constituent entities involved in the same transaction is determined using a different transfer price than the price used in the accounting (IFRS). These differences may arise in the tax return filed or later during a tax audit of one or more parties to the transaction. If such differences arise, it must generally be assumed that the transfer price determined for taxation purposes complies with the arm's length principle.

However, according to Section 16 MinStG, an adjustment to the transfer price is only required if this adjustment avoids double taxation or double non-taxation. In particular, this is not the case if a unilateral transfer pricing adjustment increases or decreases the aggregated taxable income of the constituent entities in a country whose nominal tax rate is below the minimum rate of 15% or which was a low-tax country in relation to aggregated income (in accordance with the MinStG) in both financial years preceding the unilateral transfer pricing adjustment.

As a result, the need for transfer pricing adjustments for Pillar 2 purposes compared to IFRS accounting depends particularly on whether unilateral transfer pricing adjustments have been made by the transaction partner and the status of the jurisdiction of the transaction partner in light of the Pillar 2 rules. As the majority of countries in which thyssenkrupp operates are subject to nominal taxation of more

than 15%, in most cases an adjustment in accordance with section 16 MinStG is necessary in the event of unilateral transfer pricing adjustments.

The data required to assess the need for adjustments in accordance with Section 16 MinStG in relation to a constituent entity goes beyond the data available for this constituent entity. This is because it requires data relating to the transaction partner. In addition, unilateral offsetting adjustments resulting from tax audits regularly only become known after the end of the reporting period, meaning that these are often so-called "post-filing adjustments".

Therefore, the required information relating to transfer pricing adjustments is collected via a separate annual query addressed to all constituent entities using the so-called "impero tool", which also requests other information relating to transfer pricing, in particular the status of local transfer pricing documentation. For this purpose, all constituent entities must provide the following data for all periods from the 2024/25 financial year onwards:

Illustration of deviations between the intragroup transfer prices used for tax purposes and the intragroup transfer prices used for accounting purposes (IFRS) (e.g. due to mandatory local tax regulations, APAs, tax audits, etc.). If the transfer prices to be applied for tax purposes lead to a different valuation of assets, the resulting consequential effects, particularly with regard to the depreciation of these assets for tax purposes, must also be taken into account.

Data point	Time or place of notification
Adjustments to income/expenses and, where relevant, to the carrying amounts of assets resulting from the provisions of the MinStG with regard to transfer pricing adjustments for intragroup transactions	Separate query during the year (Impero tool)

5.2.8 Tax credits

According to the MinStG, allowances granted by the tax system, so-called tax credits, are differentiated in Qualified Refundable Tax Credit (QRCT) and Non-Qualified Refundable Tax Credits (non-QRTC) (Sections 27, 28 MinStG).

Only tax credits for direct taxes are decisive. Qualified refundable tax credits do not include withholding taxes. For a tax credit to qualify as a QRCT, it must meet all the following criteria:

- The tax credit can be paid in excess of the tax liability (i.e. not just a reduction of an existing tax liability to zero),
- the tax credit must be paid out as cash or be available as a cash equivalent for the constituent entity, unless it has already reduced an existing tax liability, and
- the tax credit must be paid within four years of meeting the conditions.

If one of the criteria is not met, the tax credit is considered a non-qualified refundable tax credit.

The provisions of the MinStG for qualified refundable tax credits mainly correspond to the accounting regulations under IAS 20 - with the exception of the additional requirement of payment within four years - and QRTC are therefore to be recognized as income.

In this respect, no adjustment is required if the QRTC was recognized as income (pre-tax income) in accordance with IAS 20 and is paid out within 4 years. However, if the tax allowance was recognized in IFRS as a reduction in current tax expense, an adjustment is required for the purposes of the MinStG (Section 47 No. 4 MinStG).


Non-qualified refundable tax credits are treated as a reduction in the current tax expense in accordance with the IAS 12 accounting regulations (section 48 no. 2 MinStG). In addition, marketable transferable tax credits (MTTC) are also treated as income if they are a marketable and transferable tax credit (Section 28 MinStG).

- **Transfer:** The tax credit can be transferred to unrelated persons in the financial year in which the conditions for entitlement are met or within 15 months of this financial year.
- **Marketable:** The credit is transferred by the original beneficiary at a price that corresponds to at least 80% of the net present value of the credit.

The information on QRTC and MTTC are requested in the GTC Pillar 2 module. Only the amounts for QRTC and MTTC that were not recognized as income for IFRS purposes are to be considered:

Did the CE account for any **Qualified** Refundable Tax Credits that have been recognized as a reduction of the tax expense for IFRS purposes?

Yes

 **Please unfold.**

Please enter the information below (expense=+/income=-):

Amount treated as reduction of the tax expense	Comment	Documents
-		
-		
-		
-		
-		
-		
-		
-		
-		
0,00		

Qualified Refundable Tax Credit (INC-2.14)

0

Did the entity account for any **Non-Qualified** Refundable Tax Credits that have been recognized as income

Data point	Time or place of notification
Qualified tax credit which is not recognized as income	GTC Pillar 2 module (with full application of the MinStG)

5.2.9 Profits and losses from international shipping

Version 2, if applicable

5.3 Adjusted covered taxes

5.3.1 Taxes recognized in the pre-tax result

Version 2.0

5.3.2 Uncertain tax provisions

Version 2.0

5.3.3 Controlled foreign company rules

Under the MinStG, so-called Controlled Foreign Company (CFC) rules continue to be applied to tax the profits of foreign constituent entities based in low-tax jurisdictions. The CFC rules may be regulated differently in each jurisdiction. Under the MinStG, CFC taxation occurs when a direct or indirect shareholder of a foreign subsidiary is subject to current taxation on its share of some or all of the passive income earned by that entity.

Passive income is the following income included in the GloBE Income or Loss (Section 7 (25) MinStG):

- Dividends or income similar to dividends,
- Interest or income equivalent to interest,
- Rent,
- License fees,
- Annuities or
- Net gains from assets that lead to the income listed under numbers 1 to 5,
- but only to the extent that a shareholder belonging to the group is subject to CFC taxation on this income.

The CFC taxation does not include any creditable or refundable taxes.

Under the MinStG, taxes incurred in connection with a CFC scheme are attributed to the respective subsidiary that generates the income, in deviation from the income tax treatment (section 49 (1) no. 3 MinStG).

The partner/shareholder reports the amount of tax incurred on the subsidiary's income in connection with the CFC regulations in the GTC Pillar 2 module. These are then allocated to the corresponding subsidiary. The following information is required from the shareholder:

Company code of subsidiary	Name of subsidiary	Total CFC Tax	Passive income	CFC tax on Passive Income	Comment	Documents
		-	-	-		
		-	-	-		
		-	-	-		
		-	-	-		
		0,00	0,00	0,00		

Data point	Time or place of notification
The partner/shareholder reports the amount of tax incurred on the subsidiary's income in connection with the CFC regulations.	GTC Pillar 2 module (with full application of the MinStG)

5.3.4 Taxes on dividends and other distributions

Version 2.0

5.3.5 Subsequent taxation of certain deferred tax liabilities

Version 2.0

5.3.6 Adjustments through the use of tax credits

Version 2.0

5.3.7 Accrual not claimed

Version 2.0

5.4 Special topics

5.4.1 Permanent establishments

Cross-border permanent establishments are to be treated as separate entities. As permanent establishments are not recorded separately from the head office in the IFRS reporting package, the necessary permanent establishment data must be reported separately.

Data on permanent establishments for tax purposes is already collected, especially for the tax calculation in the year-end closing and for the tax returns via the Steuerdatensammler (domestic constituent entities) and as part of country-by-country reporting (CbCR) via the GTC-TQ (foreign constituent entities). For the purposes of the MinStG, but also due to extended obligations for the CbCR, there is a requirement to report additional data. Regardless of the purpose, the reporting of permanent establishment data for domestic constituent entities (head office in Germany) will continue to take place exclusively in the Steuerdatensammler. For foreign constituent entities (head office not in Germany), the data is reported in sap@tax.

In detail, the following data relating to permanent establishments must be reported and entered in the designated systems (Steuerdatensammler or sap@tax):

- (a) Number of employees allocated to permanent establishments

The number of employees at the end of the financial year must be recorded.

- (b) Result of permanent establishments

The net profit or loss of a permanent establishment to be considered for Pillar2 purposes is the amount that would have been reported in the annual financial statements if the permanent establishment had been accounted for as a separate and independent entity in accordance with the accounting policies used in the preparation of the head office's consolidated financial statements.

In addition, the permanent establishment result for the financial year must be adjusted so that only the income and expenses that can be allocated to the permanent establishment in accordance with the provisions of a tax treaty or - if no tax treaty exists - in accordance with the national law of the country in which the permanent establishment is located are taken into account.

For reasons of simplification, the result that is recognized for tax purposes at the head office (e.g. for the purpose of exemption of profits or imputation of taxes related to the permanent establishment) is also considered for the purposes of the MinStG.

At the time the reporting data is reported as part of the annual financial statement process, it cannot be excluded that certain information required for the final determination of the permanent establishment result is not yet available (missing documents from local consultants/accounting service providers, analysis of accounts, etc.). In this case, the result to be recorded must be determined and recorded by the reporting unit (head office) to the best of its knowledge on the basis of the data available at that time.

As far as possible, the permanent establishment result is to be determined with reference to the group financial year (1.10. - 30.9.). As the result is determined on the basis of the tax consideration at the head office, a different period should only be used if the financial year of the legal entity/head office differs from the group financial year. In this case, the result of the financial year that ends in the group financial year might be used as a basis.

(c) Payroll costs of employees allocated to the permanent establishment

Basically the same principles apply as for determining wage costs for legal entities, see 5.4.2.1. For reasons of simplification, data for local payroll tax or - particularly in the case of permanent establishments in relation to construction and assembly projects - an order-related analysis of personnel costs on estimated calculation basis can be considered.

(d) Turnover permanent establishment with the legal entity / head office

From a tax perspective, permanent establishments are treated as independent companies. For tax purposes, permanent establishments can therefore provide fictitious services to their head office. In many cases, the head office is even the only "customer" of the permanent establishment, which in this case regularly provides services to the head office parent company as a "subcontractor" on the basis of the cost-plus method. This is regularly the case, for example, with construction and assembly sites.

These sales of the permanent establishment to the head office (within the same legal entity) must be recognized here.

(e) Intragroup turnover of the permanent establishment (except head office)

In exceptional cases, a permanent establishment may also provide services directly to other group companies, e.g. if local sales services are provided and invoiced directly by the permanent establishment to other group companies. The explanations under f) apply accordingly to the question of whether a service is provided "directly" by the permanent establishment or as a "subcontractor" of the parent company.

(f) External turnover of the permanent establishment

In exceptional cases, sales to external third parties may also be directly attributable to the permanent establishment. This is particularly the case if the permanent establishment carries out the contractual relationship and processing with the external customer without the involvement of the head office. In the majority of cases, however, the permanent establishment will only be regarded as a "subcontractor" of the head office. The local invoicing of the permanent establishment to the customer, in particular for the purposes of local VAT, is not sufficient for classification as "external turnover". Rather, the decisive factor is the income tax classification at the level of the head office as part of the profit allocation to the permanent establishment. If the permanent establishment result taken into account at the level of the head office was determined exclusively on the basis of the cost-plus method, then there is no room for an "external turnover" of the permanent establishment. The total turnover of the permanent establishment is then the sum of the cost base plus the profit of the permanent establishment. In this respect, permanent establishment result as per b) and permanent establishment turnover must be determined on the same basis.

(g) Current income tax expense in the reporting period

(Only) the local income tax expense of the permanent establishment relating to the current period (referring to the permanent establishment result in accordance with b)) is to be recognized.

Insofar as it is not possible to precisely allocate tax expenses on an accrual basis (e.g. if the fiscal period of the permanent establishment differs from the fiscal period of the head office and it is not possible to allocate these expenses otherwise), the local income tax expense of the permanent establishment with reference to the fiscal period ending in the group financial year might be considered.

If there is any uncertainty as to whether certain taxes are to be classified as income taxes, CO/TAX-INT must be contacted for consultation at an early stage in case of doubt.

(h) Income tax expense relating to other periods (current)

If income tax expenses relating to the permanent establishment (not already recognized under G) have been booked at the legal entity (e.g. due to a local tax audit for previous years), these income tax expenses relating to other periods must be recognized separately.

(i) Income taxes paid

All income taxes actually paid for the permanent establishment in the group financial year are to be recognized, irrespective of the period respective tax payment refers to.

(j) Statutory capital

Local laws may stipulate the requirement to pay in statutory capital for permanent establishments or branches (as usually required for the foundation of corporations).

In this case, it is necessary to record this value.

(k) Tangible assets

For the determination of tangible assets attributable to the permanent establishment, basically the same principles apply as for legal entities, see below **Fehler! Verweisquelle konnte nicht gefunden werden..** Relevant tangible assets are only attributable to permanent establishments in exceptional cases. If a permanent establishment functionally performs the role of a routine service provider to the head office (e.g. construction/assembly, sales, etc.) and the profit allocation to the permanent establishment in accordance with b) follows the cost-plus method , it can generally be assumed that material tangible assets are made available by the head office, i.e. these are not attributable to the permanent establishment. However, if a permanent establishment operates production or storage facilities, for example, the relevant assets may be attributable to the permanent establishment itself. Such assets must be recognized here.

(l) Main activity of the establishment

The predominant main activity of the permanent establishment must be recorded from a predefined catalog.

Data point	Time or place of notification
Various data points relating to cross-border permanent establishments	Relevant for the safe harbour calculation. Message in the tax data collector /

5.4.2 Substance-based carve-outs

The substance-based carve-out (Sections 58 to 62 MinStG) is a tax allowance calculated from the eligible payroll costs and eligible tangible assets and is a way of reducing any supplementary tax amount by providing evidence of "substance". The substance-based carve-out is also used for one of the three tests under the safe harbour rules ("substance test").

5.4.2.1 Eligible payroll costs

Eligible payroll costs are defined as "wages, salaries and other remuneration for eligible employees (see below), withheld payroll taxes and social security contributions of the employer". Other emoluments include those that represent a direct and exclusive personal benefit to employees in accordance with paragraph 1; this includes health insurance contributions as well as pension and retirement contributions by the employer. The following payroll costs are not to be taken into account:

- Labor costs that have been capitalized as acquisition or production costs as part of the carrying amount of eligible tangible assets, and
- Payroll costs that are to be allocated to the exemptible profits or losses from international maritime transport, including recognized ancillary and auxiliary transactions, in accordance with Section 30 MinStG.

Eligible employees are

- employees, including part-time employees, of a constituent entity and independent contractors who contribute to the regular business activities of the constituent entity and are bound by instructions to the corporate group in relation to those activities, and
- carry out their activities for the corporate group in the country.

For the purposes of this definition, the term independent contractors refers exclusively to natural persons and may also include natural persons who are employed by a personnel service provider but who carry out their regular work at the direction of the corporate group. Employees of a contractor who provides goods or services to the constituent entity are not independent contractors.

There are three accounts in sap@tax, the sum of which represents the eligible payroll costs. The personnel expenses recorded in the financial year are derived from the first account "P2 relevant personnel expense". The expenses for temporary work are derived from the second account "P2 relevant expense for temporary work". In the third account "P2 relevant other labour costs", the constituent entities must record additional payroll costs that meet the definition of eligible payroll costs and make pro rata adjustments.

Only payroll costs relating to activities carried out in the country of the respective constituent entity are to be recorded. If the eligible payroll costs are higher than the personnel expenses and the expenses from temporary work, a positive adjustment amount must be recognized. If they are lower, however, a negative adjustment amount must be reported.

The amount of eligible payroll costs is determined in relation to the respective country. It is based on the stated payroll costs for employees who carry out their work in the country in which the constituent entity is located as the employer. In most cases, employees carry out their work in the countries of the employer. However, it can also occur that eligible employees carry out their activities outside the country of the employer (= the constituent entity). These examples are when an employee:

- works part-time (or full-time) from a jurisdiction other than that of the employer - for example, an employee could "work from home" two days a week in a jurisdiction other than that of their employer;
- needs to work outside his employer's jurisdiction for business reasons - for example, to meet customers or suppliers in other jurisdictions or to visit facilities in another jurisdiction of another constituent entity in the same multinational corporate group;
- is seconded to another entity or organization (either to another constituent entity in the multinational corporate group or to an entity outside the multinational corporate group) in another jurisdiction;
- travels between jurisdictions as a central part of the business - for example, as an employee working in the international transportation industry; or
- works outside the employer's jurisdiction without entering another jurisdiction - for example, the employee may work in international waters or outer space.

Eligible payroll costs are only taken into account on a pro rata basis if the activities in the employer's country do not account for more than 50% of the financial year. This means that if only 25% of an activity is performed in the country of the employer (= the constituent entity), only 25% of the payroll costs are to be taken into account. However, if 75% of an activity is carried out in the country of the employer (= the constituent entity), 100% of the payroll costs must be taken into account. This adjustment for payroll costs recorded in the other two accounts must also be made in the "P2 relevant other labour costs" account.

P2 relevant personnel expense	<p>Automatic derivation of statistical accounts:</p> <p>3113000 Personnel expenses without restructuring (cost of sales)</p> <p>3330010 Personnel expenses without restructuring (R+D)</p> <p>3450010 Personnel expenses without restructuring (selling expenses)</p>
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	3540010 Personnel expenses without restructuring (administrative expenses) 3121010 Personnel expenses w/ profit/loss increases/decreases Personnel restructuring expenses 3310010 Personnel expenses w/income-related increases/decreases in personnel restructuring (R&D) 3430010 Personnel expenses w/ profit/loss increases/decreases Personnel restructuring costs 3510010 Personnel expenses w/ profit/loss increases/decreases Personnel restructuring costs
P2 relevant expense for temporary work	Automatic derivation of statistical accounts: TWO3111200 Temporary employment expenses (cost of sales) TWO3330060 Expenses for temporary work (R&D) TWO3450055 Expenses for temporary agency work (sales) TWO3540090 Expenses for temporary employment (administration)
P2 relevant other labour costs	Input account

The resulting data points/adjustments are to be recorded at the following point or time in the reporting process:

Data point	Time or place of notification
Other eligible payroll costs relevant to the MinStG and pro rata adjustments	sap@tax (for the safe harbour calculations)

5.4.2.2. Eligible tangible assets

The tangible assets eligible for recognition correspond to the carrying amount of the following tangible assets located in the country of the constituent entity:

- of property, plant and equipment,
- natural resources,
- the lessee's right to use a tangible asset located in the country of the constituent entity, and
- a government license or similar government agreement for the use of immovable property or natural resources involving substantial investment in tangible assets.

The carrying amount of property, plant and equipment (1.) and right-of-use assets from leases (3.) to be taken into account is derived from the balance sheet report in sap@kons. The carrying amounts before the MinStG-

adjustments are relevant, as the average carrying amounts as reported in the consolidated financial statements at the beginning and end of the financial year are used to determine the tangible assets eligible for recognition. The carrying amounts of natural resources (2.) or a government license or similar government agreement for the use of immovable property or natural resources, which are accompanied by significant investments in tangible assets (4.), must be recorded separately in sap@tax for the calculation of the safe harbour rules.

Natural resources include oil and gas deposits, timberland and mineral resources. These assets are accounted for similarly to depreciable property, plant and equipment. This means that natural resources are initially recognized at cost, including the costs of acquisition, exploration and restoration. After initial recognition, the asset is carried at cost less accumulated depletion and accumulated impairment losses, i.e. according to the cost model. Through consumption, the costs of natural resources are allocated to extracted natural resources or harvested timber and have a number of similarities with depreciation accounting. As the useful life of a natural resource is generally directly related to the quantity of resources extracted, depreciation is often calculated on the basis of units of production. The useful life is therefore the estimated quantity of resources to be extracted, for example tons of minerals or barrels of oil.

If natural resources exist, the average book values recorded for group reporting and thus in sap@kons must be reported in the statistical account "P2_Nat_Res" in sap@tax $((\text{opening balance} + \text{closing balance}) / 2)$.

Government licenses and similar government agreements, such as leases or concessions, for the use of immovable property or natural resources are eligible tangible assets if the use involves significant investment in tangible assets. These agreements grant rights similar to rights to use property, plant and equipment. Insofar as they are rights to use immovable property or natural resources owned by the state, these assets are included in the definition of eligible tangible assets for the purposes of the substance-based allowance. This applies regardless of whether they are recognized or treated as intangible assets in the financial statements or in accordance with the accounting standard used in the consolidated financial statements. However, there is no eligible tangible asset if a constituent entity treats the right to collect tolls or fees in connection with the operation of the land underlying the government license or similar government agreement as a separate asset from the right to use the land, for example as a separate service contract.

If such government licenses or similar government agreements exist, the average book values recorded for group reporting and thus in sap@kons must be reported in the statistical account "P2_Gov_Lic" in sap@tax $((\text{opening balance} + \text{closing balance}) / 2)$.

Pro rata temporis adjustments must also be made for eligible tangible assets if they are not located in the same country as the constituent entity for more than 50 percent of the financial year. Such circumstances exist if, for example, the asset

- is used internationally as a central component of the business function - for example, an asset used in the international transportation industry such as an aircraft or a ship;
- is used outside the tax jurisdiction of the constituent entity without entering another country - for example, a satellite launched from the country of the constituent entity;
- is located in several countries (and partly outside a tax jurisdiction) - for example, a submarine cable through international waters; or
- is taken to another country for a reason other than transportation - for example, agricultural equipment used in neighboring countries.

Therefore, if only 25% of the financial year's eligible tangible assets are located in the country of the constituent entity, only 25% of the average carrying amount is to be taken into account. However, if 75% of eligible tangible assets are located in the country of the constituent entity, 100% of the average carrying amounts must be taken into account. These pro rata temporis adjustments are to be made for the tangible assets in the account "P2_PPEAdAs" (P2 prorata adj. eligible PPE) and for the right of use assets from leasing in the account "P2_RoUAdAs" (P2 prorata adj. eligible RoU) in sap@tax. The adjustment amount is to be determined on the basis of the average book value and reported with a negative sign $(-(\text{opening balance} + \text{closing balance}) / 2 * (1 - (0 \text{ to } 50\%)))$.

The resulting data points/adjustments must be recorded at the following point or time in the reporting process:

Data point	Time or place of notification
Natural resources (oil and gas deposits, commercial forests and mineral resources)	sap@tax (for the safe harbour calculations)
Government licenses and similar government agreements received for the use of immovable property or natural resources	sap@tax (for the safe harbour calculations)
Pro rata temporis adjustment of eligible PPE (asset level)	sap@tax (for the safe harbour calculations)
Pro rata temporis adjustment of eligible lease RoU-assets (asset level)	sap@tax (for the safe harbour calculations)

Annex 18.2 to the Framework Agreement Requirements for the CMS

The CMS should have at least the following content elements:

1. measures to establish an appropriate compliance culture, such as regular relevant announcements by the executive board, the supervisory board and managing employees (*leitende Angestellte*) to the employees;
2. compliance objectives, including the compliance issues covered by them;
3. risk assessment of all compliance issues covered;
4. a compliance programme based on risk assessment results. The compliance programme includes binding rules for all employees, such as a code of conduct and ethics, guidelines and process manuals, a compliance training programme, compliance advice for employees and integration of compliance measures into the business processes;
5. a compliance organisation equipped with sufficient human and operational resources that reports to the TKMS Holding's chief compliance officer. The chief compliance officer, in turn, reports directly to TKMS Management AG's executive board;
6. a compliance reporting system that provides for, in particular, regular and event-driven reports to TKMS Management AG's executive board on non-compliance and aspects suggesting potential severe non-compliance and at least semi-annual reports to the TKMS Holding's supervisory board on material developments or identified weaknesses of the CMS and on particularly significant non-compliance; and
7. ongoing monitoring of the CMS, including through internal investigations, a whistleblowing system and close consultation with the internal audit function. The CMS is to be adapted on an ongoing basis – in particular if weaknesses are identified.

Annex 19.9 to the Framework Agreement
Touchpoints agreed

Touchpoint name	Content/scope of Touchpoint	Function	
		tkAG	TKMS
Information on audit planning	TKMS will inform CO/AUD in good time in advance of its annual risk-based audit planning and of special audits being performed.	AUD	AUD
Whistleblower reports	Any relevant whistleblower reports will be forwarded to CO/AUD by MS/CPL unless they are received via CO/L&C-CPL-INV.	AUD	AUD
Audit results	<p>As long as a services agreement exists between tkAG and the TKMS Holding for the performance of audits and CO/AUD performs audits for the TKMS Holding on this basis, it may include the audit results in its reports to tkAG's executive board and supervisory board and the latter's audit committee.</p> <p>If any services agreement has ceased to exist or if audit services are provided outside the services agreement by the TKMS Holding or third parties on behalf of the TKMS Holding, the TKMS Holding will, as a rule, inform tkAG at regular intervals of the results of regular and special audits; in deviation therefrom, clause 19.4.2 of the framework agreement will apply if the audit identifies a risk the disclosure of which to tkAG cannot reasonably be delayed; in this case, the TKMS Holding will inform tkAG without undue delay (<i>unverzöglich</i>).</p>	AUD	AUD
Performing audits	As long as a services agreement exists between tkAG and the TKMS Holding for the performance of audits, the TKMS Holding will co-ordinate with tkAG if it provides audit services outside the services agreement, either itself or through external parties. It will ensure that the same audit measures will not be instructed twice and that the audit will be organised in such way that it can reasonably be expected that no additional burden will arise if various auditors are instructed in parallel.	AUD	AUD
Regular exchange with relevant TKMS functions and regular meeting (<i>Jour Fixe</i>) with TKMS/CFO	To discuss the current audit status, any special audits and necessary support by the TKMS Subgroup, a regular meeting will be held between CO/AUD and the CFO of the TKMS Holding or the TKMS audit co-ordinator, i.e. approximately every 6 to 8 weeks. Information will also be regularly exchanged with other relevant functions such as LEX, CPL and CAR/CRM.	AUD	AUD
Transfer prices	thyssenkrupp AG's master file will be relevant and sufficient for what is referred to as the "master file" for documenting transfer prices. If the TKMS Holding prepares its own master file, such file must be co-ordinated with tkAG.	TAX	TAX
Ad hoc reporting on legal & compliance matters	Ad hoc reporting on information that may be of significance to the tk Group in relation to all legal and compliance matters, such as legal disputes, searches	L&C	L&C

Convenience Translation from German into English

Touchpoint name	Content/scope of Touchpoint	Function	
		tkAG	TKMS
	carried out by authorities, relevant/significant findings made in compliance audits/information on irregularities.		
Quarterly reporting of relevant legal and compliance matters	<ul style="list-style-type: none"> At least quarterly reporting on information prepared for the supervisory board's audit committee or for the supervisory board or for the external auditor of the TKMS Holding, such as quarterly compliance reports, C&A reports reporting of information on legal and compliance aspects that are part of tkAG's external reporting (including e.g. relevant legal disputes and KPIs such as the number of trained employees) entering legal disputes relevant to the tk Group into the CAT system (and any successor systems) 	L&C	L&C
Capital markets disclosure	Support by the TKMS Holding in responding to enquiries from shareholders and analysts and support in reporting (e.g. comments/messages on charts)	IRM	IRM
Capital markets events	Support by the TKMS Holding in TKMS-specific questions at the general meeting, at a capital markets day or at other capital markets events of tkAG that are of relevance to TKMS	IRM	IRM
Corporate finance topics	Regular quarterly corporate finance meeting with the TKMS CFO and other representatives of MS/FIN and CO/FIN	FIN	FIN
Real estate reporting	Providing any information with regard to real estate transactions and the real estate portfolio in accordance with tkAG's schedule, contents, requirements and formats	SL/RE	SL/RE
Real estate review	Proactive real estate portfolio management and exchange on real estate projects (quarterly for the sites in Kiel and Wismar, once a year for MS on a global basis and AE on a global basis)	SL/RE	SL/RE
Quarterly and year-end external IFRS reporting	Providing information and supporting processes on an ongoing basis and relevant for quarterly and year-end external reporting (e.g. impairment testing, IFRS 9 accounting, pension accounting, notes to the financial statements, management report ("Lagebericht"))	CAR	CAR
Quarterly and year-end audit by tk group auditor	Supporting quarterly alignment calls ("Quartalsgespräche") with tk group auditor	CAR	CAR
Company information participation database	Providing all corporate, economic and legal structures of the individual entities in the group and other information with respect to the individual entities in the participation management information system (AMI or successor tools) according to tkAG's specifications and schedule; any changes in setup, such as management structure, additional management IDs, additional legal entities etc. or services, must be addressed with prior notice	CAR	CAR
Reporting	Providing any relevant information for consolidated financial reporting of the thyssenkrupp group (monthly,	CAR	CAR

Touchpoint name	Content/scope of Touchpoint	Function	
		tkAG	TKMS
	quarterly, and annual financial statements) in accordance with IFRS in the form and at the dates set out in the most recently published cover letter and timetable provided by tkAG CO/CAR. The report is subject to the thyssenkrupp Accounting Manual, Part I (Accounting IFRS) (<i>thyssenkrupp Rechnungslegungshandbuch, Teil I (Rechnungslegung IFRS)</i>), as amended. The entity needs to make available the requested complete data and information for all sap@kons management IDs attributable to a legal entity in the thyssenkrupp consolidation system, referred to as sap@kons, in good time and good quality. The TKMS Holding is responsible for providing any additional information relating to the financial statements in good time.		
Operational planning	Participation in annual operational planning according to tkAG's schedule, requirements, formats and meetings, i.e. in particular: <ul style="list-style-type: none"> • preparing financial planning in the tk planning tool within defined time frames • complying with tk planning assumptions (planning handbook etc.) • complying with further planning guidance • participating in scheduled planning meetings including meeting preparation along required tk formats 	CAR	CAR
Planning update	Participation in midyear planning (if required by tkAG)	CAR	CAR
Monthly estimations	Participation in monthly estimations according to tkAG's schedule, requirements, tools and formats, i.e. in particular: <ul style="list-style-type: none"> • preparing financial planning in the tk estimation tool within defined time frames 	CAR	CAR
Controlling meetings	<ul style="list-style-type: none"> • Participation of MS management in monthly controlling meetings (MFR, QFR) • providing monthly financial and operational information according to tkAG's standard reporting formats for these meetings • if required by tkAG, participation in preparatory meetings at working level prior to MFR, QFR 	CAR	CFO
Actuals flash	Participation in monthly actuals flash reporting according to tkAG's schedule, requirements, tools and formats	CAR	CAR
Co-ordination on special items	Participation in monthly co-ordination of special items with tkAG according to tkAG's schedule, requirements, tools and formats	CAR	CAR
RMS (risk inventory, risk provisions) and ICS (subprocess/control documentation and testing))	Participation in co-ordination of risks and internal controls with tkAG according to tkAG's schedule, requirements, tools and formats	CAR	CAR

Convenience Translation from German into English

Touchpoint name	Content/scope of Touchpoint	Function	
		tkAG	TKMS
Ad hoc requests/analyses	Timely response to ad hoc requests for information/analyses by tkAG independent of standard processes and meetings	CAR	CAR
Performance programme (e.g. APEX)	<ul style="list-style-type: none"> co-ordinating/exchanging information on implementing performance programmes providing information in accordance with tkAG's programme guidelines regarding process, timeline and contents of performance programmes providing additional/more detailed information regarding key performance indicators upon request/on an ad hoc basis 	CAR	TVC
Capex allocation and process	<ul style="list-style-type: none"> Capex target values for Marine Systems are defined by tkAG's executive board as part of the planning process based on the "Total Invest" key performance indicator and thus set a framework for the overall periodic investment activity following the capex approval process according to the Group Regulation Investments 	CAR	CAR
Capex controlling and reporting	<ul style="list-style-type: none"> Providing information regarding capex projects in accordance with the specifications of tkAG as part of capex reporting regularly providing detailed information for large investments, e.g. Wismar ("<i>Fortschrittscontrolling</i>") 	CAR	CAR
Cash steering	Quarter-end and year-end cash management in alignment with tkAG	CAR	FIN
Quarterly financial review	Mandatory participation and providing related information (deep dives on individual projects)	CAR	CAR
IT security reporting	Providing to tkAG the information required for IT security reporting to tkAG's executive board and supervisory board	tkIM	tkIM
IT budget reporting	Providing to tkAG the information required for IT budget reporting to tkAG's executive board and supervisory board	tkIM	tkIM
IT licensing information	Providing IT licensing information regarding, in particular, SAP and Microsoft in cases where the TKMS Holding obtains licences under the tkAG-wide framework agreements	tkIM	tkIM
FTE reporting (restruc reporting)	Supplying all relevant data for the structured overview of planned restructuring measures in the segment including key figures on an annual basis (including gross FTE reduction, restructuring expenses, restructuring cash-out, cash savings and sustainable EBIT savings)	HRM	P&C
Occupational safety & health	<ul style="list-style-type: none"> Participation in the OSH committee, council and tribe and specialist working groups (e.g. contractor management, focused dialogue on illness rates ("<i>Fokusdialog Krankenquote</i>") etc.) co-ordination in preparing supporting documents (e.g. practical guidelines, flyers) 	HRM	OSH

Touchpoint name	Content/scope of Touchpoint	Function	
		tkAG	TKMS
OSH reporting	<p>Providing the OSH data required or requested by tkAG, including in particular</p> <ul style="list-style-type: none"> accidents at work and accident frequency rate (AFR) on a monthly basis and for each group entity number of high potential incidents (HPIs), serious accidents and on-site safety inspections on a quarterly basis target for on-site safety inspections per financial year accident classification data in accordance with the respective systems' requirements for each group entity illness rate on a monthly basis and for each group entity health KPIs on an annual basis for each financial year (as required by the annual OSH report) and for each group entity: <ul style="list-style-type: none"> number of health promotion activities in x/6 employees with EAP access in % number of first aiders CSRD reporting such as <ul style="list-style-type: none"> number of occupational illnesses fatalities due to occupational illnesses working days lost due to occupational illnesses scope of application of the OSH management system certification of the OSH management system 	HRM	OSH
HR reporting	Reporting on all necessary HR information, in particular on all data required in the relevant HR reporting tool (e.g. Panda), within the established scope and deadlines, but also on other topics such as restructuring. HR reporting expertise and capacities (including local controls) as well as the preconditions for running the relevant HR reporting tools (such as Panda) need to be ensured locally (e.g. Power BI licensing, compliance with central network/firewall policies (e.g. B. F5), IAM policies (e.g. 8IDs) and financial consolidation policies (e.g. AMI), and for all affected entities.	HRM	P&C
Grading system	Current grading system will continue to apply for as long as the TKMS Subgroup has not adopted its own grading system, which will need to be agreed with tkAG in advance; as long as tk grading system continues to apply: co-ordination regarding classification and staffing of management positions in accordance with TRA 06-01-102 and TRA 06-101-103	HRM	P&C
ESG reporting	Sustainability reporting including the collection of relevant data (e.g. collection of environmental data and data required for EU taxonomy, CSRD and ESRS reporting) using the relevant tools applied throughout the group and in line with market practice and the tk Group's established standards	CAR/S TN	ESG

Annex 21.5 to the Framework Agreement

Contacts for ad hoc announcements

tkAG and the TKMS Holding have designated the following key Contacts who are responsible for receiving and forwarding ad hoc announcements:

1 tkAG's Contacts

The Contacts of tkAG are: **[Note: The following information has been removed for data protection reasons for the purposes of publication.]**

Name	Function	Contact details
[•]	[•]	Tel: [•] Mobile: [•] E-mail: [•]
[•]	[•]	Tel: [•] Mobile: [•] E-mail: [•]
[•]	[•]	Tel: [•] Mobile: [•] E-mail: [•]
[•]	[•]	Tel: [•] Mobile: [•] E-mail: [•]
[•]	[•]	Tel: [•] Mobile: [•] E-mail: [•]
[•]	[•]	Tel: [•] Mobile: [•] E-mail: [•]

2 The TKMS Holding's Contacts

The Contacts of the TKMS Holding are:

Name	Function	Contact details
[•]	[•]	Tel: [•] Mobile: [•] E-mail: [•]
[•]	[•]	Tel: [•] Mobile: [•] E-mail: [•]

Convenience Translation from German into English

Name	Function	Contact details
[●]	[●]	Tel: [●] Mobile: [●] E-mail: [●]
[●]	[●]	Tel: [●] Mobile: [●] E-mail: [●]
[●]	[●]	Tel: [●] Mobile: [●] E-mail: [●]
[●]	[●]	Tel: [●] Mobile: [●] E-mail: [●]

Annex 21.6 to the Framework Agreement

Contacts for press releases

tkAG and the TKMS Holding have designated the following key Contacts who are responsible for co-ordinating press releases:

1 tkAG's Contacts

The Contacts of tkAG are: **[Note: The following information has been removed for data protection reasons for the purposes of publication.]**

Name	Function	Contact details
[•]	[•]	Tel: [•] Mobile: [•] E-mail: [•]
Deputy: [•]	[•]	Tel: - Mobile: [•] E-mail: [•]

2 The TKMS Holding's Contacts

The Contacts of the TKMS Holding are:

Name	Function	Contact details
[•]	[•]	Tel: - Mobile: [•] E-mail: [•]
[•]	[•]	Tel: [•] Mobile: [•] E-mail: [•]
[•]	As from 1 June 2025	to follow

Annex 2 to the Joint Spin-off Report
List of direct and indirect participations held by TKMS GmbH
as at 31 May 2025

Entity	Registered office, country	Participation in %
A 400 Frigate Company GmbH	Hamburg, Germany	66.67
Advanced Lithium Systems Europe Defense Applications Single-Member S.A.	Athens, Greece	100.00
Águas Azuis Construção Naval SPE Ltda.	Itajaí/Santa Catarina, Brazil	75.00
ALSE Deutschland GmbH (TKMS ALSE Deutschland GmbH*)	Bremen, Germany	100.00
ATLAS ELEKTRONIK Finland OY (TKMS ATLAS ELEKTRONIK Finland OY*)	Espoo, Finland	100.00
TKMS ATLAS ELEKTRONIK GmbH (previously operating under the name of: ATLAS ELEKTRONIK GmbH)	Bremen, Germany	100.00
ATLAS ELEKTRONIK L.L.C. - O.P.C. (TKMS ATLAS ELEKTRONIK L.L.C. *)	Abu Dhabi, United Arab Emirates	100.00
TKMS ATLAS UK (Holdings) Limited (previously operating under the name of: ATLAS ELEKTRONIK UK (Holdings) Limited)	Winfrith Newburgh, UK	100.00
TKMS ATLAS UK Ltd. (previously operating under the name of: ATLAS ELEKTRONIK UK Ltd.)	Winfrith Newburgh, UK	100.00
ATLAS Maridan ApS (TKMS Maridan ApS*)	Rungsted, Denmark	100.00
ATLAS Naval Engineering Company Ltd. (TKMS ATLAS Naval Engineering Company Ltd. *)	Busan, Republic of Korea	100.00
Atlas Naval Support Centre (Thailand) Limited i. L.	Huaykwang, Bangkok, Thailand	100.00
TKMS ATLAS North America, LLC	Dover, Delaware, USA	100.00

(previously operating under the name of: Atlas North America, LLC)		
Blohm & Voss German Naval Technology LLC	Doha, Qatar	40.00
Blohm + Voss Shipyards & Services GmbH	Hamburg, Germany	100.00
Blohm+Voss El Djazair S.à r.l.	Algiers, Algeria	100.00
Cybicom Atlas Defence (Pty.) Ltd.	Gillitts, Durban, Republic of South Africa	40.00
Greek Naval Shipyards Holding S.A. (TKMS Greek Naval Shipyards Holding Single-Member S.A. *)	Skaramangas, Greece	100.00
TKMS Hagenuk Marinekommunikation GmbH (previously operating under the name of: <i>Hagenuk Marinekommunikation GmbH</i>)	Flintbek, Germany	100.00
Hamburgische Schiffbau-Versuchsanstalt GmbH	Hamburg, Germany	20.42
Hellenic Shipyards S.A.	Skaramangas, Greece	24.90
Howaldtswerke-Deutsche Werft Beteiligungs-GmbH (TKMS Howaldtswerke-Deutsche Werft Beteiligungs-GmbH)	Kiel, Germany	100.00
Institut für angewandte Systemtechnik Bremen GmbH	Bremen, Germany	10.00
KTA Naval Systems AS	Kongsberg, Norway	50.00
LISNAVE-ESTALEIROS NAVAIS S.A.	Setúbal, Portugal	20.00
MTG Marinetechnik GmbH	Hamburg, Germany	49.00
SONARTECH ATLAS PTY LIMITED (TKMS SONARTECH ATLAS PTY LIMITED*)	Macquarie Park, Australia	100.00
SVG Steinwerder Verwaltungsgesellschaft mbH	Hamburg, Germany	100.00
TKMS Dock Servicos Navais Ltda. (previously operating under the name of: thyssenkrupp Dock Servicos Navais Ltda.)	Itajai, Santa Catarina, Brazil	100.00
TKMS Estaleiro Brasil Sul Ltda.	Itajai, Santa Catarina, Brazil	100.00

(previously operating under the name of: thyssenkrupp Estaleiro Brasil Sul Ltda.)		
thyssenkrupp Marine System-Egypt SAE (TKMS-Egypt SAE)	Alexandria, Egypt	100.00
thyssenkrupp Marine Systems (India) Private Limited (TKMS India Private Limited*)	New Delhi, India	100.00
TKMS Singapore Pte. Ltd. (previously operating under the name of: thyssenkrupp Marine Systems (Singapore) Pte. Ltd.)	Singapore, Singapore	100.00
TKMS Canada, Ltd. (previously operating under the name of: thyssenkrupp Marine Systems Canada, Ltd.)	Victoria BC, Canada	100.00
TKMS do Brasil Indústria e Comércio Ltda. (previously operating under the name of: thyssenkrupp Marine Systems do Brasil Indústria e Comércio Ltda.)	Itajai, Santa Catarina, Brazil	100.00
thyssenKrupp Marine Systems Gemi Sanayi ve Ticaret A.S.	Ankara, Turkey	100.00
thyssenkrupp Marine Systems LLP (TKMS LLP*)	Dorchester, Dorset, UK	100.00
thyssenkrupp Marine Systems Services GmbH	Kiel, Germany	100.00
TKMS Wismar GmbH (previously operating under the name of: <i>thyssenkrupp Marine Systems Wismar GmbH</i>)	Wismar, Germany	100.00
TKMS Business Partnership, GbR	Kiel, Germany	100.00

* **Explanation:** new name planned as part of brand relaunch.

Annex 3 to the Joint Spin-off Report
Articles of Association of TKMS AG & Co. KGaA

Satzung
der
TKMS AG & Co. KGaA
(„Gesellschaft“)

Articles of Association
of
TKMS AG & Co. KGaA
("Company")

I. Allgemeine Bestimmungen

§ 1 Firma und Sitz

- (1) Die Gesellschaft ist eine Kommanditgesellschaft auf Aktien und führt die Firma

TKMS AG & Co. KGaA.

- (2) Die Gesellschaft hat ihren Sitz in Kiel, Bundesrepublik Deutschland.

§ 2 Gegenstand des Unternehmens

- (1) Gegenstand des Unternehmens ist die Leitung von Unternehmen und die Verwaltung von Beteiligungen an Unternehmen, die in einem oder mehreren der folgenden Geschäftsfeldern oder Teilbereichen tätig sind:

- der Bau und der Betrieb von Schiffswerften;
- der Entwurf, Neubau, Umbau und die Reparatur von Schiffen, Schwimmkörpern jeder Art und aller Teile und Ausrüstungsgegenstände für Schiffe und andere Schwimmkörper;
- die Weiterverarbeitung von Metallen, Holz, Kunststoffen und sonstigen Materialien, soweit die Werkstätten und Anlagen einer Schiffswerft dazu geeignet sind;
- der Betrieb von Maschinenfabriken und Gießereien;
- Apparate-, Stahl- und Behälterbau;

I. General provisions

§ 1 Corporate Name and Registered Office

- (1) The Company is a partnership limited by shares. The name of the Company is

TKMS AG & Co. KGaA.

- (2) The registered office of the Company is in Kiel, Federal Republic of Germany.

§ 2 Object of the Company

- (1) The object of the Company is the management of companies and the administration of investments in companies which operate in one or several of the following business areas or sub-sectors:

- the construction and operation of shipyards;
- the design, construction, conversion and repair of ships, floating structures of any type and all parts and equipment for ships and other floating structures;
- the further processing of metals, wood, plastics and other materials, to the extent that the workshops and facilities of a shipyard are suitable for this purpose;
- the operation of machine factories and casting shops;
- apparatus, steel and container construction;

- | | |
|--|---|
| <ul style="list-style-type: none">• der Bau, die Entwicklung, die Herstellung, der Betrieb, der Vertrieb von und der Handel mit elektrischen und sonstigen technischen Anlagen, Geräten und Systemen;• die Durchführung von Logistikarbeiten und Forschungsvorhaben und die Ausführung von Ingenieur- und Dienstleistungen auf dem Gebiet der Elektronik und auf verwandten Fachgebieten;• die Entwicklung, Konstruktion, Fertigung, der Vertrieb, die Ersatzteilversorgung und Wartung von Produkten der Magnetfahrttechnik, insbesondere Magnetschnellbahnen; und• die Erbringung von Entwicklungsdienstleistungen im Hard- und Softwarebereich für Dritte. <p>(2) Die Gesellschaft ist ferner zu allen Handlungen und Maßnahmen berechtigt, die mit dem Gegenstand des Unternehmens zusammenhängen oder ihm unmittelbar oder mittelbar zu dienen geeignet sind.</p> <p>(3) Die Gesellschaft kann ihren Unternehmensgegenstand selbst oder durch Konzern- oder Beteiligungsgesellschaften (einschließlich Gemeinschaftsunternehmen) verwirklichen. Sie kann sich bei Unternehmen, an denen sie mehrheitlich beteiligt ist, im Einzelfall auf die Verwaltung der Beteiligung beschränken. Sie kann auch im In- und Ausland Zweigniederlassungen errichten, andere Unternehmen gründen, erwerben oder sich an solchen Unternehmen beteiligen.</p> | <ul style="list-style-type: none">• the construction, development, production, operation, marketing and sale of electronic and other technical facilities, equipment and systems;• the performance of logistic projects and research projects and the provision of engineering and other services in the field of electronics and in related fields of expertise;• the development, construction, manufacture, distribution, supply of spare parts and maintenance of magnetic drive technology products, in particular high speed maglev trains; and• the provision of development services in the hardware and software sector for third parties. <p>(2) The Company is also entitled to take any measures and actions connected with the object of the Company or conducive to serving its purpose directly or indirectly.</p> <p>(3) The Company may pursue its objective on its own or through group companies or affiliated companies (including joint ventures). In case of enterprises in which the Company holds a majority interest, the Company may in individual cases confine itself to the administration of the latter. It may also establish branches in Germany and abroad, establish or acquire other companies, or acquire an interest in such companies.</p> |
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§ 3 Bekanntmachungen

- (1) Die Bekanntmachungen der Gesellschaft erfolgen im Bundesanzeiger.
- (2) Information an die Aktionäre der Gesellschaft können auch im Wege der Datenfernübertragung übermittelt werden.

§ 4 Geschäftsjahr

Das Geschäftsjahr der Gesellschaft beginnt mit dem 1. Oktober eines jeden Kalenderjahres und endet mit dem 30. September des folgenden Kalenderjahres.

§ 3 Announcements

- (1) Announcements of the Company shall be published in the German Federal Gazette.
- (2) Information may be communicated to the shareholders of the Company via electronic media.

§ 4 Financial Year

The financial year of the Company begins on 1 October of each calendar year and ends on 30 September of the following calendar year.

II. Grundkapital und Aktien

§ 5 Höhe und Einteilung des Grundkapitals

- (1) Das Grundkapital der Gesellschaft beträgt EUR 63.523.647,00 und ist eingeteilt in 63.523.647 nennwertlose Stückaktien.
- (2) Das Grundkapital der Gesellschaft ist in Höhe von EUR 32.397.060,00 gegen Sacheinlage in Gestalt des Vermögens der thyssenkrupp Projekt 2 GmbH durch den Formwechsel der thyssenkrupp Projekt 2 GmbH mit Sitz in Essen, eingetragen im Handelsregister des Amtsgerichts Essen unter HRB 32710, in eine Kommanditgesellschaft auf Aktien aufgebracht worden.
- (3) Die persönlich haftende Gesellschafterin ist ermächtigt, das Grundkapital der Gesellschaft bis zum 7. August 2030 mit Zustimmung des Aufsichtsrats um bis zu EUR 17.500.000,00 durch ein- oder mehrmalige Ausgabe neuer, auf den Inhaber lautender Stückaktien gegen Bar- und/oder Sacheinlagen zu erhöhen (Genehmigtes Kapital 2025). Die Zahl der Aktien muss sich in dem gleichen Verhältnis wie das Grundkapital erhöhen. Die neuen Aktien nehmen vom Beginn des Geschäftsjahres ihrer Ausgabe am Gewinn teil.

Den Aktionären steht grundsätzlich ein Bezugsrecht zu. Die neuen Aktien können auch von einem durch die persönlich haftende Gesellschafterin zu bestimmenden Kreditinstitut, einem Wertpapierinstitut oder einem nach § 53 Abs. 1 Satz 1 oder § 53b Abs. 1 Satz 1 oder Abs. 7 KWG tätigen Unternehmen (Finanzinstitut) oder einem Konsortium solcher Kredit-, Wertpapier- oder Finanzinstitute mit der Verpflichtung übernommen werden, sie den Aktionären der Gesellschaft zum Bezug anzubieten.

Die persönlich haftende Gesellschafterin ist ermächtigt, mit Zustimmung des Aufsichtsrats das Bezugsrecht der Aktionäre in den folgenden Fällen auszuschließen:

- zum Ausgleich etwaiger Spitzenbeträge, die sich aufgrund des Bezugsverhältnisses ergeben;

II. Share Capital and Shares

§ 5 Amount and Division of the Share Capital

- (1) The share capital of the Company amounts to EUR 63,523,647.00 and is divided into 63,523,647 no-par value shares.
- (2) The share capital of the Company has been raised in the amount of EUR 32,397,060.00 by way of contribution in kind in the form of the assets of thyssenkrupp Projekt 2 GmbH by means of the change of legal form of thyssenkrupp Projekt 2 GmbH with its registered office in Essen, registered with the commercial register of the local court of Essen under HRB 32710, into a partnership limited by shares.
- (3) The General Partner is authorized to increase the share capital of the Company, with the approval of the Supervisory Board, by up to EUR 17,500,000.00 by issuing new no-par value bearer shares in return for contributions in cash and/or in kind on one or more occasions until 7 August 2030 (Authorized Capital 2025). The number of shares must be increased in the same proportion as the share capital. The new shares shall participate in the profits as of the start of the financial year in which they are issued.

The shareholders are generally entitled to a subscription right. The new shares may also be obtained by a credit institution, a securities institution or company operating in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act (*Kreditwesengesetz – KWG*) (financial institution) or a consortium of such credit institutions, securities institutions or financial institutions to be determined by the General Partner with the obligation to offer the shares to the shareholders of the Company for subscription.

The General Partner is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

- to compensate for any fractional amounts resulting from the subscription ratio;

- bei Kapitalerhöhungen gegen Sacheinlagen, insbesondere im Rahmen von Unternehmenszusammenschlüssen oder zum (auch mittelbaren) Erwerb von Unternehmen, Betrieben, Unternehmensteilen, Beteiligungen oder sonstigen Vermögensgegenständen, einschließlich Ansprüchen auf den Erwerb von Vermögensgegenständen und Forderungen gegen die Gesellschaft oder ihre Konzerngesellschaften;
- soweit dies erforderlich ist, um den Inhabern oder den Gläubigern der von der Gesellschaft oder ihren Konzerngesellschaften ausgegebenen Options- oder Wandlungsrechten bzw. den Schuldnern entsprechender Optionsausübungs- oder Wandlungspflichten aus von der Gesellschaft oder ihren Konzerngesellschaften ausgegebenen Schuldverschreibungen ein Bezugsrecht auf neue Aktien in dem Umfang einzuräumen, wie es ihnen nach Ausübung der Options- oder Wandlungsrechte oder nach Erfüllung einer Optionsausübungs- oder Wandlungspflicht als Aktionäre zustehen würde;
- bei Kapitalerhöhungen gegen Bareinlagen, sofern der Ausgabepreis der neuen Aktien den Börsenpreis der bereits börsennotierten Aktien zum Zeitpunkt der endgültigen Festlegung des Ausgabepreises, die möglichst zeitnah zur Platzierung der Aktien erfolgen soll, nicht wesentlich unterschreitet und der rechnerisch auf die unter Ausschluss des Bezugsrechts gemäß § 186 Abs. 3 Satz 4 AktG ausgegebenen Aktien entfallende Anteil am Grundkapital weder zum Zeitpunkt des Wirksamwerdens dieser Ermächtigung noch zum Zeitpunkt der Ausübung dieser Ermächtigung insgesamt 10 % des Grundkapitals überschreitet. Bei Ausnutzung der Ermächtigung wird die persönlich haftende
- in the case of capital increases in return for contributions in kind, in particular in connection with business combinations or for the (also indirect) acquisition of companies, businesses, parts of companies, equity interests or other assets, including claims to the acquisition of assets and receivables from the Company or its group companies;
- to the extent necessary to grant the holders or the creditors of option or conversion rights issued by the Company or its group companies or the debtors of corresponding option exercise or conversion obligations arising from bonds issued by the Company or its group companies subscription rights to new shares to the extent to which they would be entitled to it as shareholders after exercising the option or conversion rights or after fulfilment of an option exercise or conversion obligation;
- in the case of capital increases in return for contributions in cash, if the issue price of the new shares is not significantly lower than the stock market price of the shares already listed at the time the issue price is finally fixed, which should be as close as possible to the time of placement of the shares, and the proportion of the share capital attributable to the shares issued with exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act does not exceed a total of 10% of the share capital, neither at the time this authorization becomes effective nor at the time it is exercised. If the authorization is exercised, the General Partner will set the discount as low as is possible in its judgement, based on the market

Gesellschafterin den Abschlag so niedrig bemessen, wie dies nach ihrer Einschätzung nach den zum Zeitpunkt der Platzierung vorherrschenden Marktbedingungen möglich ist. Die Abweichung vom Börsenpreis zum Zeitpunkt der Ausnutzung des Genehmigten Kapitals 2025 wird keinesfalls mehr als 5 % des dann aktuellen Börsenpreises betragen. Soweit während der Laufzeit dieser Ermächtigung bis zu ihrer Ausnutzung von anderen Ermächtigungen zur Ausgabe oder zur Veräußerung von Aktien der Gesellschaft oder zur Ausgabe von Rechten, die den Bezug von Aktien der Gesellschaft ermöglichen oder zu ihm verpflichten, Gebrauch gemacht und dabei das Bezugsrecht gemäß oder entsprechend § 186 Abs. 3 Satz 4 AktG ausgeschlossen wird, ist dies auf die vorstehend genannte 10 %-Grenze anzurechnen.

Die Summe der aufgrund der vorstehenden Ermächtigungen zum Ausschluss des Bezugsrechts bei Kapitalerhöhungen gegen Bar- und/oder Sacheinlagen ausgegebenen Aktien darf insgesamt 10 % des Grundkapitals weder im Zeitpunkt des Wirksamwerdens der jeweiligen Ermächtigung noch im Zeitpunkt ihrer Ausnutzung überschreiten. Soweit während der Laufzeit dieser Ermächtigungen bis zu ihrer Ausnutzung von anderen Ermächtigungen zur Ausgabe oder zur Veräußerung von Aktien der Gesellschaft oder zur Ausgabe von Rechten, die den Bezug von Aktien der Gesellschaft ermöglichen oder zu ihm verpflichten, Gebrauch gemacht und dabei das Bezugsrecht ausgeschlossen wird, ist dies auf die vorstehend genannte Grenze anzurechnen.

Die persönlich haftende Gesellschafterin ist ermächtigt, mit Zustimmung des Aufsichtsrats die weiteren Einzelheiten der Durchführung von Kapitalerhöhungen aus dem Genehmigten Kapital 2025 festzulegen. Der Aufsichtsrat ist ermächtigt, die Fassung des § 5 (1) und § 5 (3) dieser Satzung entsprechend der jeweiligen Ausnutzung des Genehmigten Kapitals 2025 und, falls das Genehmigte Kapital 2025 bis zum 7. August 2030 nicht oder nicht vollständig ausgenutzt

conditions prevailing at the time of placement. The deviation from the stock exchange price at the time the Authorized Capital 2025 is utilised will under no circumstances exceed 5% of the then applicable stock exchange price. To the extent that during the term of this authorization until its exercise other authorizations to issue or sell shares of the Company or to issue rights enabling or obliging the subscription of shares of the Company are used and subscription rights are excluded pursuant to or in accordance § 186 (3) sentence 4 of the German Stock Corporation Act, this shall be counted towards the aforementioned 10% limit.

The total of the shares issued on the basis of the above-mentioned authorizations to exclude subscription rights in the case of capital increases against contributions in cash and/or in kind, may not exceed 10% of the share capital neither at the time the respective authorization takes effect nor at the time it is exercised. To the extent that during the term of these authorizations until their exercise other authorizations to issue or sell shares of the Company or to issue rights enabling or obliging the subscription of shares of the Company are exercised and subscription rights are excluded, this shall be counted towards the aforementioned limit.

The General Partner is authorized to determine, with the approval of the Supervisory Board, the further details of the implementation of capital increases based on the Authorized Capital 2025. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (3) of these Articles of Association to reflect the respective exercise of the Authorized Capital I and, if the Authorized Capital I is not

sein sollte, nach Fristablauf der Ermächtigung anzupassen.

- (4) Das Grundkapital der Gesellschaft ist um bis zu EUR 7.500.000,00 eingeteilt in bis zu 7.500.000 auf den Inhaber lautende Stückaktien bedingt erhöht (Bedingtes Kapital 2025). Die bedingte Kapitalerhöhung wird nur insoweit durchgeführt, wie die Inhaber oder Gläubiger von Options- oder Wandlungsrechten oder die zur Wandlung oder Optionsausübung Verpflichteten aus Wandel- und/oder Optionsschuldverschreibungen bzw. Kombinationen dieser Instrumente, die von der Gesellschaft oder einem Konzernunternehmen der Gesellschaft aufgrund der Ermächtigung der persönlich haftenden Gesellschafterin durch Hauptversammlungsbeschluss vom 8. August 2025 bis zum 7. August 2030 ausgegeben oder garantiert werden, von ihren Options- oder Wandlungsrechten Gebrauch machen oder Wandlungs- oder Optionsausübungspflichten erfüllen oder soweit die Gesellschaft ein Wahlrecht ausübt, ganz oder teilweise anstelle der Zahlung des fälligen Geldbetrags Aktien der Gesellschaft zu gewähren, soweit nicht jeweils ein Barausgleich gewährt oder eigene Aktien oder Aktien einer anderen börsennotierten Gesellschaft zur Bedienung eingesetzt werden. Die Ausgabe der neuen Aktien erfolgt zu dem nach Maßgabe des vorstehend bezeichneten Ermächtigungsbeschlusses jeweils zu bestimmenden Options- oder Wandlungspreis. Die neuen Aktien nehmen vom Beginn des Geschäftsjahres an, in dem sie entstehen, am Gewinn teil.

Die persönlich haftende Gesellschafterin ist ermächtigt, mit Zustimmung des Aufsichtsrats die weiteren Einzelheiten der Durchführung von Kapitalerhöhungen aus dem Bedingten Kapital 2025 festzusetzen. Der Aufsichtsrat ist ermächtigt, die Fassung des § 5 (1) und § 5 (4) dieser Satzung entsprechend der jeweiligen Ausnutzung des Bedingten Kapitals 2025 anzupassen und nach Ablauf sämtlicher Options- bzw. Wandlungsfristen zu ändern sowie alle sonstigen damit in Zusammenhang stehenden Anpassungen der Satzung vorzunehmen, die nur die Fassung betreffen.

- (5) Bei einer Kapitalerhöhung kann die Gewinnbeteiligung der Aktien abweichend von § 60 Abs. 2 AktG geregelt werden.

or not fully exercised by 7 August 2030, after expiry of the authorization.

- (4) The share capital of the Company is conditionally increased by up to EUR 7,500,000.00 by issuing up to 7,500,000 new no-par value bearer shares (Conditional Capital 2025). The conditional capital increase shall only be implemented to the extent that the holders or creditors of option or conversion rights or those with an obligation to convert or exercise options arising from convertible bonds and/or warrant or a combination of both instruments which are issued or guaranteed by the Company or a group company of the Company on or before 7. August 2030 based on the authorization of the General Partner by resolution of the General Meeting passed on 8 August 2025 actually use their option or conversion rights or fulfil their obligation to exercise options or convert or to the extent that the Company exercises an option right to grant shares in the Company in whole or in part instead of payment of the cash amount due provided no cash compensation is granted or no treasury shares or shares of another listed company are used for servicing in each case. New shares are issued at the option or conversion price to be determined in each case in accordance with the aforesaid authorization resolution. The new shares participate in profits as of the start of the financial year in which they are issued.

The General Partner is authorized to determine, with the approval of the Supervisory Board, the further details of the implementation of capital increases based on the Conditional Capital 2025. The Supervisory Board is authorized to amend the wording of § 5 (1) und § 5 (4) of these Articles of Association to reflect the utilization of the Conditional Capital 2025 and following expiration of all option or conversion periods, and to make all other associated amendments to the Articles of Association which relate only to the wording.

- (5) In the event of a capital increase, the profit participation of the shares may be

determined in deviation from § 60 (2) German Stock Corporation Act.

§ 6 Aktien

- (1) Die Aktien der Gesellschaft sind nennwertlose Stückaktien und lauten auf den Inhaber. Trifft im Fall einer Kapitalerhöhung der Erhöhungsbeschluss keine Bestimmung darüber, ob die neuen Aktien auf den Inhaber oder auf den Namen lauten sollen, so lauten sie auf den Inhaber.
- (2) Der Anspruch der Aktionäre auf Verbriefung ihrer Anteile ist ausgeschlossen. Die Gesellschaft kann einzelne Aktien in Einzelurkunden oder mehrere Aktien in einer oder mehreren Globalurkunden verbriefen. Im Übrigen setzt die persönlich haftende Gesellschafterin die Form der Aktienurkunden und der Gewinnanteil- und Erneuerungsscheine fest. Die Verbriefung ist für solche Aktien insgesamt ausgeschlossen, die als elektronische Aktien in einem elektronischen Wertpapierregister eingetragen werden.

III. Persönlich haftende Gesellschafterin

§ 7 Persönlich haftende Gesellschafterin, Sondereinlage, Ausscheiden

- (1) Persönlich haftende Gesellschafterin der Gesellschaft ist die

TKMS Management AG

mit Sitz in Kiel.

- (2) Die persönlich haftende Gesellschafterin hat keine Sondereinlage erbracht. Sie ist weder am Gewinn und Verlust noch am Vermögen der Gesellschaft beteiligt.
- (3) Die persönlich haftende Gesellschafterin scheidet aus der Gesellschaft aus, sobald die jeweiligen Aktionäre der persönlich haftenden Gesellschafterin und/oder mit ihnen gemäß §§ 15 ff. AktG verbundene Unternehmen gemeinsam unmittelbar oder mittelbar für einen Zeitraum von mehr als einen Monat weniger als 30 % des Grundkapitals der Gesellschaft halten. Dies gilt nicht, wenn alle Aktien an der persönlich haftenden Gesellschafterin von der

§ 6 Shares

- (1) The shares of the Company are no-par value bearer shares. If, in the event of a capital increase, the resolution on such increase does not stipulate whether the new shares are bearer shares or registered shares, they shall be bearer shares.
- (2) The right of the shareholders to securitization of their shares is excluded. The Company may issue certificates representing individual shares (single share certificates) or one or more certificates representing more than one share (global share certificates). Subject to the foregoing, the form of share certificates and of dividend and renewal coupons shall be determined by the General Partner. The securitization of those shares that are entered as electronic shares in an electronic securities register is excluded in its entirety.

III. General Partner

§ 7 General Partner, Special Contribution, Exit

- (1) The General Partner of the Company is

TKMS Management AG

with its registered office in Kiel.

- (2) The General Partner has not made a special contribution. It shall participate neither in the profit or the loss of the Company nor in its assets.
- (3) The General Partner shall exit the Company as soon as the respective shareholders of the General Partner and/or their affiliates pursuant to §§ 15 et seqq. of the German Stock Corporation Act jointly hold less than 30% of the share capital of the Company directly or indirectly for more than one month. This shall not apply if all shares in the General Partner are held by the Company. The other statutory grounds for an exit of the General Partner remain unaffected.

Gesellschaft gehalten werden. Die übrigen gesetzlichen Ausscheidensgründe für die persönlich haftende Gesellschafterin bleiben unberührt.

(4) Scheidet die persönlich haftende Gesellschafterin aus der Gesellschaft aus oder ist dieses Ausscheiden abzusehen, so ist der Aufsichtsrat berechtigt und verpflichtet, unverzüglich bzw. zum Zeitpunkt des Ausscheidens der persönlich haftenden Gesellschafterin eine Kapitalgesellschaft, deren sämtliche Anteile von der Gesellschaft gehalten werden, als neue persönlich haftende Gesellschafterin in die Gesellschaft aufzunehmen. Scheidet die persönlich haftende Gesellschafterin aus der Gesellschaft aus, ohne dass gleichzeitig eine solche neue persönlich haftende Gesellschafterin aufgenommen worden ist, wird die Gesellschaft übergangsweise von den Kommanditaktionären allein fortgesetzt. Der Aufsichtsrat hat in diesem Fall unverzüglich die Bestellung eines Notvertreters zu beantragen, der die Gesellschaft bis zur Aufnahme einer neuen persönlich haftenden Gesellschafterin gemäß Satz 1 dieses Absatzes vertritt, insbesondere bei Erwerb bzw. Gründung dieser persönlich haftenden Gesellschafterin.

(5) Der Aufsichtsrat ist ermächtigt, die Fassung dieser Satzung entsprechend dem Wechsel der persönlich haftenden Gesellschafterin zu berichtigen.

(6) Im Falle der Fortsetzung der Gesellschaft gemäß § 7 (4) dieser Satzung oder falls alle Aktien an der persönlich haftenden Gesellschafterin unmittelbar oder mittelbar von der Gesellschaft gehalten werden, entscheidet eine außerordentliche oder die nächste ordentliche Hauptversammlung über den Formwechsel der Gesellschaft in eine Aktiengesellschaft oder, soweit dies rechtlich zulässig ist, in eine Societas Europaea. Für den Beschluss über den Formwechsel in eine Aktiengesellschaft ist die einfache Mehrheit der abgegebenen Stimmen ausreichend. Die persönlich haftende Gesellschafterin ist verpflichtet, einem solchen Formwechselbeschluss der Hauptversammlung zuzustimmen.

§ 8 Geschäftsführung und Vertretung der Gesellschaft

(1) Die Gesellschaft wird durch die persönlich haftende Gesellschafterin vertreten.

(4) If the General Partner leaves the Company or if such leave is foreseeable, the Supervisory Board is authorized and obligated to admit promptly, or at the time of the leave of the General Partner, as the case may be, as new General Partner of the Company a corporation whose shares are fully owned by the Company. If the General Partner leaves the Company without any General Partner being admitted at the same time, the Company shall for a transitional period be continued by the limited shareholders alone. In such case, the Supervisory Board shall promptly apply for the appointment of a substitute representative who will represent the Company until the admission of a new General Partner according to sentence 1 of this paragraph, in particular with respect to the acquisition or formation of such new General Partner.

(5) The Supervisory Board is authorized to amend the wording of these Articles of Association to reflect the change of the General Partner.

(6) In case the Company is continued pursuant to § 7 (4) of these Articles of Association or in case all shares in the General Partner are held directly or indirectly by the Company, an extraordinary General Meeting or the next ordinary General Meeting shall decide on the change of the legal form of the Company into a stock corporation or, if legally permissible, into a Societas Europaea (SE). The resolution with respect to the change of the legal form into a stock corporation can be taken by simple majority of the votes cast. The General Partner is obliged to consent to such resolution on the change of the legal form adopted by the General Meeting.

§ 8 Management and Representation of the Company

(1) The Company shall be represented by its General Partner. Vis-à-vis the General

Gegenüber der persönlich haftenden Gesellschafterin wird die Gesellschaft durch den Aufsichtsrat vertreten.

Partner the Company shall be represented by the Supervisory Board.

- (2) Die Geschäftsführung obliegt der persönlich haftenden Gesellschafterin. Die Geschäftsführungsbefugnis der persönlich haftenden Gesellschafterin umfasst auch außergewöhnliche Geschäftsführungsmaßnahmen. Das Zustimmungsrecht der Aktionäre in der Hauptversammlung zu außergewöhnlichen Geschäftsführungsmaßnahmen ist ausgeschlossen.

- (2) The General Partner shall be responsible for the management of the Company. The General Partner's management competence also encompasses exceptional management measures. The shareholders' right to consent to exceptional management measures at the General Meeting is excluded.

- (3) Geschäfte mit nahestehenden Personen der Gesellschaft im Sinne des § 111a AktG, dessen wirtschaftlicher Wert allein oder zusammen mit den innerhalb des laufenden Geschäftsjahres vor Abschluss des Geschäfts mit derselben Person getätigten Geschäften 1,5 % der Summe aus dem Anlage- und Umlaufvermögen der Gesellschaft nach Maßgabe des zuletzt festgestellten Konzernabschlusses (IFRS) übersteigt, bedürfen der vorherigen Zustimmung des Aufsichtsrats oder des gemäß § 107 Abs. 3 Satz 4 bis 6 AktG bestellten Ausschusses (sog. Related-Party-Ausschuss). Das Widerspruchsrecht der Aktionäre in der Hauptversammlung zu außergewöhnlichen Geschäftsführungsmaßnahmen gemäß § 164 Satz 1 2. Halbsatz HGB ist ausgeschlossen.

- (3) Transactions with related parties of the Company within the meaning of § 111a of the German Stock Corporation Act, the economic value of which alone or together with the transactions carried out with the same person within the current financial year prior to the conclusion of the transaction exceed 1.5% of the total of the fixed and current assets of the Company according to the most recently adopted annual group statements (IFRS), shall require the consent of the Supervisory Board or of the committee established pursuant to § 107 (3) sentences 4 to 6 German Stock Corporation Act (so called Related-Party-Committee). The right of the shareholders to object at the General Meeting to extraordinary management measures pursuant to § 164 sentence 1, second half-sentence of the German Commercial Code is excluded.

§ 9 Aufwendersatz und Vergütung

- (1) Der persönlich haftenden Gesellschafterin werden sämtliche Auslagen im Zusammenhang mit der Führung der Geschäfte der Gesellschaft, einschließlich der Vergütung ihrer Organmitglieder, ersetzt; dies umfasst auch Steuern, die aufgrund der (teilweisen) Nichtabziehbarkeit der Vergütung von Organmitgliedern entstehen. Die persönlich haftende Gesellschafterin rechnet ihre Aufwendungen grundsätzlich monatlich ab; sie kann einen Vorschuss verlangen.
- (2) Die persönlich haftende Gesellschafterin erhält für die Übernahme der Geschäftsführung der Gesellschaft und der Haftung von der Gesellschaft eine gewinn- und verlustunabhängige jährliche Vergütung in Höhe von EUR 5.000,00.

§ 9 Reimbursement of Expenses and Remuneration

- (1) The General Partner shall be reimbursed for all expenses in connection with the management of the Company's business, including the remuneration of the members of its corporate bodies; this includes taxes incurred due to the (partial) non-deductibility of the remuneration of the members of corporate bodies. The General Partner shall, in principle, invoice its expenses monthly; it is entitled to demand an advance payment.
- (2) As consideration for assuming the management of the Company and the liability, the General Partner shall receive from the Company an annual remuneration of EUR 5,000.00 that shall be independent of a profit or loss.

- (3) Die persönlich haftende Gesellschafterin ist außerhalb ihrer Aufgaben in der Gesellschaft nicht befugt, für eigene oder fremde Rechnung Geschäfte zu tätigen.

- (3) The General Partner is not authorized to undertake transactions for its own or for another's account outside the scope of its responsibilities within the Company.

IV. Der Aufsichtsrat

IV. Supervisory Board

§ 10 Zusammensetzung und Amtsdauer

§ 10 Composition and term

- (1) Der Aufsichtsrat besteht aus zehn (10) Mitgliedern, soweit nicht nach zwingenden gesetzlichen Vorschriften eine andere Mitgliederzahl erforderlich ist. Sämtliche Mitglieder werden von der Hauptversammlung gewählt.
- (2) Die Aufsichtsratsmitglieder werden für die Zeit bis zur Beendigung der Hauptversammlung gewählt, die über die Entlastung der Aufsichtsratsmitglieder für das vierte Geschäftsjahr nach Beginn der Amtszeit beschließt. Hierbei wird das Geschäftsjahr, in dem die Amtszeit beginnt, nicht mitgerechnet. Die Hauptversammlung kann bei der Wahl eine kürzere Amtszeit bestimmen. Eine Wiederwahl ist zulässig.
- (3) Scheidet ein von der Hauptversammlung gewähltes Aufsichtsratsmitglied vor Ablauf seiner Amtsdauer aus dem Aufsichtsrat aus, so gilt die Wahl seines Nachfolgers nur für den Rest der Amtsdauer des Ausgeschiedenen, soweit die Hauptversammlung nicht etwas anderes bestimmt.
- (4) Gleichzeitig mit der Bestellung eines Aufsichtsratsmitglieds kann ein Ersatzmitglied bestellt werden, das Mitglied des Aufsichtsrats wird, wenn das Aufsichtsratsmitglied vor Ablauf seiner Amtszeit ausscheidet, ohne dass die Hauptversammlung einen Nachfolger bestellt hat. Die Aktionäre können ein Ersatzmitglied für ein Aufsichtsratsmitglied oder mehrere Aufsichtsratsmitglieder bestellen. Die Amtszeit eines in den Aufsichtsrat nachgerückten Ersatzmitglieds endet, sobald die Hauptversammlung einen Nachfolger für das ausgeschiedene Mitglied gewählt hat, spätestens jedoch mit Ablauf der

- (1) The Supervisory Board consists of ten (10) members, unless a different number of members is required by mandatory legal provisions. All members are elected by the General Meeting.
- (2) The members of the Supervisory Board shall be elected for a period ending upon the conclusion of the General Meeting which resolves on the discharge of the members of the Supervisory Board for the fourth financial year after the commencement of the term of office. For purposes of calculation, the financial year in which the term of office commences shall be disregarded. The General Meeting may determine a shorter term of office at the election. A re-election is permitted.
- (3) If a member of the Supervisory Board which was elected by the General Meeting ceases to be a member of the Supervisory Board before the end of his term of office, the election of his successor shall be valid only for the remainder of the term of office of the member who has left the Supervisory Board, unless the General Meeting determines otherwise.
- (4) When a Supervisory Board member is elected, at the same time a substitute member may be elected that becomes a member of the Supervisory Board if the Supervisory Board member ceases to be a member of the Supervisory Board before expiration of his term of office without the General Meeting having had appointed a successor. The shareholders may elect a substitute member for one or several Supervisory Board members. The term of office of a succeeding substitute member shall end as soon as the General Meeting has elected a successor for the member that ceased to be a member of the Supervisory Board or on expiration of the original term of

ursprünglichen Amtszeit des
ausgeschiedenen Mitglieds.

office of the member that left the Supervisory
Board, whichever is earlier.

- (5) Jedes Aufsichtsratsmitglied und Ersatzmitglied kann sein Amt ohne wichtigen Grund unter Einhaltung einer Frist von zwei (2) Wochen niederlegen. Die Niederlegungserklärung bedarf der Textform und hat gegenüber dem Vorstand der persönlich haftenden Gesellschafterin unter Benachrichtigung des Vorsitzenden des Aufsichtsrats zu erfolgen. Legt der Vorsitzende des Aufsichtsrats sein Amt nieder, so hat er den Stellvertreter zu benachrichtigen. Aus wichtigem Grund kann die Niederlegung mit sofortiger Wirkung erfolgen.

- (5) Each member of the Supervisory Board and substitute member may resign from office without cause by giving two (2) weeks' notice. The declaration of resignation must be in text form and shall be submitted to the Management Board of the General Partner with the Chairman of the Supervisory Board being notified. In case the Chairman of the Supervisory Board resigns from office, he shall notify the Deputy Chairman. If for good cause, the resignation may take effect immediately.

§ 11 Vorsitzender und Stellvertretender Vorsitzender

- (1) Im Anschluss an die Hauptversammlung, in der eine Neubestellung zum Aufsichtsrat stattgefunden hat, findet ohne besondere Einberufung eine Aufsichtsratssitzung statt. In dieser Sitzung wählt der Aufsichtsrat aus seiner Mitte einen Vorsitzenden und einen stellvertretenden Vorsitzenden. Die Amtszeit des Vorsitzenden und des Stellvertreters entspricht, soweit bei der Wahl nicht eine kürzere Amtszeit bestimmt wird, ihrer Amtszeit als Mitglied des Aufsichtsrats.
- (2) Im Falle der Verhinderung des Aufsichtsratsvorsitzenden werden seine Rechte und Pflichten von seinem Stellvertreter wahrgenommen.
- (3) Scheidet der Vorsitzende oder sein Stellvertreter vorzeitig aus dem Amt aus, so hat der Aufsichtsrat unverzüglich eine Neuwahl für den Ausgeschiedenen vorzunehmen.

§ 11 Chairman and Deputy Chairman

- (1) Following the General Meeting at which members of the Supervisory Board have been elected, a meeting of the Supervisory Board shall be held without special convocation. At this meeting, the Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members. The term of office of the Chairman and the Deputy Chairman shall correspond to their term of office as a member of the Supervisory Board, unless a shorter term of office is determined at the election.
- (2) The Deputy Chairman shall exercise the rights and duties of the Chairman if the Chairman is unable to do so.
- (3) If the Chairman or the Deputy Chairman ceases to hold office before the expiration of his term of office, the Supervisory Board shall promptly hold a new election to replace the former member.

§ 12 Sitzungen und Beschlussfassungen des Aufsichtsrats

- (1) Der Vorsitzende beruft die Sitzungen mit einer Frist von vierzehn (14) Tagen ein. Die Einberufung erfolgt in Textform (z.B. Brief oder E-Mail). Bei der Berechnung der Frist werden der Tag der Absendung der Einberufung und der Tag der Sitzung nicht mitgerechnet. In dringenden Fällen kann der Vorsitzende die Frist abkürzen und die Sitzung auch mündlich oder fernmündlich einberufen. Mit der Einladung sind die

§ 12 Meetings and Resolutions of the Supervisory Board

- (1) The Chairman shall convene the meetings with fourteen (14) days' notice. The convocation shall be in text form (e.g. mail or email). When calculating the notice period, the day of sending the convening notice and the day of the meeting shall be disregarded. In urgent cases, the Chairman may shorten the notice period and convene a meeting also orally or by telephone. The invitation shall

- Gegenstände der Tagesordnung sowie Ort, Tag und Uhrzeit der Sitzung mitzuteilen.
- (2) Die Sitzungen des Aufsichtsrats finden in der Regel als Präsenzsitzungen statt. Der Aufsichtsratsvorsitzende kann zulassen, dass Sitzungen des Aufsichtsrats in Form einer Video- oder Telefonkonferenz abgehalten werden oder dass einzelne Aufsichtsratsmitglieder im Wege der Videoübertragung oder telefonisch zugeschaltet werden mit der Maßgabe, dass in diesen Fällen auch die Stimmabgabe im Wege der Video- oder Telefonkonferenz bzw. Videoübertragung oder telefonischer Zuschaltung erfolgt.
- (3) Beschlüsse des Aufsichtsrats werden in der Regel in Aufsichtsratssitzungen gefasst. Beschlüsse zu Gegenständen der Tagesordnung, die nicht rechtzeitig bekanntgegeben worden sind, können nur gefasst werden, wenn kein Mitglied des Aufsichtsrats der Abstimmung widerspricht. Abwesenden Mitgliedern ist in einem solchen Fall innerhalb einer vom Vorsitzenden zu bestimmenden, angemessenen Frist Gelegenheit zu geben, der Beschlussfassung zu widersprechen. Der Beschluss wird erst wirksam, wenn kein abwesendes Mitglied innerhalb der Frist widersprochen hat.
- (4) Außerhalb von Sitzungen kann eine Beschlussfassung des Aufsichtsrats auf Veranlassung des Vorsitzenden auch durch mündliche, fernmündliche, schriftliche, durch Telefax, per E-Mail oder unter Verwendung eines anderen gebräuchlichen Kommunikationsmittels übermittelte oder mittels elektronischer Medien übermittelte bzw. vorgenommene Stimmabgaben erfolgen. Kombinierte Beschlussfassungen sind zulässig.
- (5) Der Aufsichtsrat ist beschlussfähig, wenn mindestens die Hälfte seiner Mitglieder, aus denen er insgesamt zu bestehen hat, an der Beschlussfassung teilnehmen. Ein Mitglied nimmt, soweit es um die Beschlussfähigkeit des Aufsichtsrats geht, auch dann an der Beschlussfassung teil, wenn es sich in der Abstimmung der Stimme enthält. Abwesende Mitglieder können an der Beschlussfassung teilnehmen, indem sie eine schriftliche Stimmabgabe durch ein anderes Mitglied überreichen lassen. Als schriftliche Stimmabgabe gilt auch eine durch Telefax
- state the items on the agenda as well as the place, date and time of the meeting.
- (2) In general, the meetings of the Supervisory Board shall be held as in-person meetings. The Chairman of the Supervisory Board may permit that meetings of the Supervisory Board are held by way of a video or telephone conference or that individual members of the Supervisory Board participate by way of video transmission or telephone provided that in such cases also the votes shall be cast by way of video or telephone conference or video transmission or telephone.
- (3) In general, resolutions of the Supervisory Board shall be passed at Supervisory Board meetings. Resolutions on items of the agenda not notified in good time may only be passed if no member of the Supervisory Board objects to the casting of votes. In such case, absent members shall be given the opportunity to object to the resolution within a reasonable period to be set by the Chairman. The resolution shall only become effective if no absent member has objected within the set period.
- (4) Outside of meetings, resolutions of the Supervisory Board may also be passed by votes transmitted orally, by telephone, in writing, by facsimile, by email or using another customary means of communication or transmitted or cast by electronic media at the initiative of the Chairman. Combined resolutions are permissible.
- (5) The Supervisory Board shall have a quorum if at least half of its full number of members take part in the resolution. A member abstaining from voting shall also be counted towards the Supervisory Board's quorum. Absent members may participate in voting by submitting a written vote through another member. A vote transmitted by facsimile or using electronic media shall also be deemed to be a written vote.

oder mittels elektronischer Medien übermittelte Stimmabgabe.

- (6) Soweit im Gesetz oder dieser Satzung nicht etwas anderes bestimmt ist, werden Beschlüsse mit einfacher Mehrheit der abgegebenen Stimmen gefasst. Eine Stimmenthaltung gilt als nicht abgegebene Stimme. Bei Stimmengleichheit entscheidet der Vorsitzende, ob über den Gegenstand erneut abgestimmt wird und ob die erneute Abstimmung in dieser oder einer anderen Sitzung des Aufsichtsrats erfolgen soll. In einer solchen zweiten Abstimmung über denselben Gegenstand kann der Vorsitzende zwei Stimmen abgeben. Dies gilt nicht für den stellvertretenden Vorsitzenden, auch dann nicht, wenn der Vorsitzende an der Abstimmung nicht teilnimmt. Ergibt die erneute Abstimmung über denselben Gegenstand wiederum Stimmengleichheit, so gilt der Antrag als abgelehnt.
- (7) Der Vorsitzende bestimmt die Reihenfolge, in der die Gegenstände der Tagesordnung verhandelt werden, sowie die Art und Reihenfolge der Abstimmungen.
- (8) Über die Verhandlungen und Beschlüsse des Aufsichtsrats ist eine Niederschrift anzufertigen, die vom Vorsitzenden zu unterzeichnen ist. Außerhalb von Sitzungen gefasste Beschlüsse werden vom Vorsitzenden schriftlich festgestellt und allen Mitgliedern zugeleitet.
- (9) Der Vorsitzende ist ermächtigt, die zur Durchführung der Beschlüsse des Aufsichtsrats erforderlichen Willenserklärungen abzugeben und Willenserklärungen für den Aufsichtsrat entgegenzunehmen.

§ 13 Rechte und Pflichten des Aufsichtsrats

- (1) Der Aufsichtsrat hat die sich aus zwingenden Rechtsvorschriften und aus der Satzung ergebenden Rechte und Pflichten.
- (2) Ist die Gesellschaft an ihrer persönlich haftenden Gesellschafterin beteiligt, so werden alle Rechte der Gesellschaft aus und im Zusammenhang mit dieser Beteiligung (zum Beispiel Stimmrechte,

- (6) Unless otherwise provided by statutory law or these Articles of Association, resolutions shall be passed with the simple majority of the votes cast. An abstention shall not be considered as a vote cast. In the event of a tie, the Chairman shall decide whether the matter shall be voted on again and whether the new vote shall be taken at the same or another meeting of the Supervisory Board. On such second vote on the same matter the Chairman may cast two votes. This does not apply to the Deputy Chairman, not even in the event that the Chairman does not participate in the vote. If the repeated vote on the same matter also results in a tie, the proposed resolution shall be deemed to be rejected.

- (7) The Chairman shall determine the order in which the items on the agenda are dealt with, and the method and order of voting.

- (8) Minutes shall be taken of the deliberations and resolutions of the Supervisory Board that shall be signed by the Chairman. Resolutions passed outside of meetings are to be recorded in writing by the Chairman and forwarded to all members.

- (9) The Chairman is authorized to issue the declarations of intent necessary for the implementation of Supervisory Board resolutions and to accept declarations of intent on behalf of the Supervisory Board.

§ 13 Rights and Obligations of the Supervisory Board

- (1) The Supervisory Board has the rights and duties stipulated by mandatory legal provisions and by these Articles of Association.
- (2) If the Company holds a participation in its General Partner, all rights of the Company under and with respect to this participation (e.g. voting rights, information rights etc.) will be exercised by the Supervisory Board.

Informationsrechte etc.) vom Aufsichtsrat wahrgenommen.

- (3) Der Aufsichtsrat kann aus seiner Mitte Ausschüsse bilden und deren Befugnisse festlegen. Den Ausschüssen des Aufsichtsrats können auch – soweit gesetzlich zulässig – Entscheidungsbefugnisse des Aufsichtsrats übertragen werden (beschließende Ausschüsse).
- (4) Die Zusammensetzung und das Verfahren der Ausschüsse werden durch den Aufsichtsrat festgelegt. Soweit der Aufsichtsrat keine Bestimmung trifft, gilt § 12 für das Verfahren der Ausschüsse entsprechend.
- (5) Der Aufsichtsrat ist zu allen Änderungen der Satzung, welche ihre Fassung betreffen, ohne Beschluss der Hauptversammlung befugt.

§ 14 Geschäftsordnung

Der Aufsichtsrat gibt sich im Rahmen von Gesetz und Satzung eine Geschäftsordnung.

§ 15 Aufsichtsratsvergütung

- (1) Die Mitglieder des Aufsichtsrats erhalten außer der Erstattung ihrer Auslagen eine jährliche Grundvergütung in Höhe von EUR 60.000,00.
- (2) Jedes Mitglied eines Ausschusses – mit Ausnahme des Prüfungsausschusses – erhält einen Zuschlag von 20 % auf die Vergütung nach § 15 (1) dieser Satzung, der jeweilige Vorsitzende des Ausschusses einen Zuschlag von 40 %. Jedes Mitglied des Prüfungsausschusses erhält einen Zuschlag in Höhe von 30 % auf die Vergütung nach § 15 (1) dieser Satzung, der Vorsitzende des Prüfungsausschusses einen Zuschlag von 60 %.
- (3) Abweichend von § 15 (2) und (3) beträgt die jährliche Vergütung für den Aufsichtsratsvorsitzenden EUR 150.000,00 und für seinen Stellvertreter EUR 90.000,00. Damit ist auch die Übernahme von Mitgliedschaften und Vorsitzen in Ausschüssen abgegolten.

- (3) The Supervisory Board may establish committees from among its members and define their responsibilities. The Supervisory Board's decision-making powers may also be transferred to the committees of the Supervisory Board to the extent permitted by law (decision-making committees).

- (4) The Composition and procedure of the committees shall be defined by the Supervisory Board. To the extent that the Supervisory Board does not make any provisions, § 12 shall apply accordingly to the procedure of the committees.

- (5) The Supervisory Board is entitled, without a resolution of the General Meeting, to make any amendments to the Articles of Association which concern (only) their wording.

§ 14 Rules of Procedure

The Supervisory Board shall adopt its rules of procedure in accordance with statutory law and these Articles of Association.

§ 15 Remuneration of Supervisory Board Members

- (1) Apart from having their cash disbursements refunded, the members of the Supervisory Board shall receive annual basic compensation of EUR 60,000.00.
- (2) Each member of a committee – with the exception of the Audit Committee – shall receive a premium of 20% on top of the compensation pursuant to § 15 (1) of these Articles of Association, the respective Chairman of each committee shall receive a premium of 40%. Each member of the Audit Committee shall receive a premium of 30% on top of the compensation pursuant to § 15 (1) of these Articles of Association, the Chairman of the Audit Committee shall receive a premium of 60%.
- (3) Notwithstanding § 15 (1) and (3), the annual compensation for the Chairman of the Supervisory Board shall be EUR 150,000.00 and for the Deputy Chairman EUR 90,000.00. This shall also cover compensation for work performed as member or Chairman of committees.

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| <p>(4) Aufsichtsratsmitglieder, die nur während eines Teils des Geschäftsjahres dem Aufsichtsrat oder einem Ausschuss angehört oder eine Funktion gemäß § 15 (2) oder (3) dieser Satzung ausgeübt haben, erhalten je angefangenem Monat eine zeitanteilig geringere Vergütung.</p> <p>(5) Eine etwaige auf die Vergütung und die zu erstattenden Auslagen zu zahlende Umsatzsteuer wird von der Gesellschaft erstattet. Die Gesellschaft kann die Mitglieder des Aufsichtsrates in den Versicherungsschutz einer auf Kosten der Gesellschaft unterhaltenen Vermögensschaden-Haftpflichtversicherung für die Aufsichtsrats Tätigkeit einbeziehen.</p> <p>(6) Die Vergütung nach § 15 dieser Satzung ist insgesamt nach Ablauf des Geschäftsjahres fällig. Die Erstattung der Auslagen erfolgt unverzüglich nach Vorlage geeigneter Nachweise.</p> <p>(7) Soweit ein Mitglied des Aufsichtsrats gleichzeitig Mitglied des Aufsichtsrats der persönlich haftenden Gesellschafterin ist und für seine Tätigkeit im Aufsichtsrat der persönlich haftenden Gesellschafterin eine Vergütung erhält, wird die Vergütung nach § 15 (1) dieser Satzung auf die Hälfte reduziert. Das Gleiche gilt hinsichtlich des zusätzlichen Teils der Vergütung für den Vorsitzenden nach § 15 (3) dieser Satzung, soweit dieser gleichzeitig Vorsitzender im Aufsichtsrat der persönlich haftenden Gesellschafterin ist; für seinen Stellvertreter gilt dies entsprechend, soweit dieser gleichzeitig Stellvertreter des Vorsitzenden im Aufsichtsrat der persönlich haftenden Gesellschafterin ist. Soweit ein Stellvertreter des Aufsichtsratsvorsitzenden der Gesellschaft gleichzeitig Vorsitzender des Aufsichtsrats der persönlich haftenden Gesellschafterin ist und hierfür eine Vergütung erhält, wird der zusätzliche Teil der Vergütung nach § 15 (3) dieser Satzung auf die Hälfte reduziert.</p> | <p>(4) Supervisory Board members who have served on the Supervisory Board or a committee or performed a function in accordance with § 15 (2) or (3) of these Articles of Association for only part of the fiscal year shall receive prorated lower compensation per month commenced.</p> <p>(5) A possible value-added tax payable on the compensation and cash disbursement refunds shall be refunded by the Company. For their work on the Supervisory Board, members of the Supervisory Board can be included by the Company under directors and officers liability insurance paid for by the Company.</p> <p>(6) The total compensation in accordance with § 15 of these Articles of Association shall be payable after the close of the fiscal year. Cash disbursements shall be refunded immediately upon presentation of appropriate receipts.</p> <p>(7) If a member of the Supervisory Board is at the same time a member of the Supervisory Board of the General Partner, and receives remuneration for his service on the Supervisory Board of the General Partner, the remuneration pursuant to § 15 (1) of these Articles of Association shall be reduced by half. The same applies with regard to the additional part of the remuneration for the Chairman pursuant to § 15 (3) of these Articles of Association, provided the Chairman is simultaneously the Chairman of the Supervisory Board of the General Partner; this applies accordingly to the Deputy Chairman to the extent the latter is simultaneously Deputy Chairman of the Supervisory Board of the General Partner. If the Deputy Chairman of the Supervisory Board of the Company is at the same time the Chairman of the Supervisory Board of the General Partner and receives remuneration for this service, the additional part of the remuneration pursuant to § 15 (3) of these Articles of Association shall be reduced by half.</p> |
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V. Hauptversammlung

§ 16 Einberufung der Hauptversammlung

- (1) Die Hauptversammlung findet am Sitz der Gesellschaft oder in einer anderen Stadt der Bundesrepublik Deutschland statt, deren Einwohnerzahl 100.000 übersteigt.
- (2) Die Hauptversammlung wird, vorbehaltlich der gesetzlichen Einberufungsrechte des Aufsichtsrats, durch die persönlich haftende Gesellschafterin einberufen.
- (3) Die Einberufung erfolgt durch Bekanntmachung im Bundesanzeiger. Sind der Gesellschaft alle Aktionäre bekannt, so kann die Hauptversammlung statt durch Bekanntmachung im Bundesanzeiger durch eingeschriebenen Brief, durch Telefax oder durch E-Mail an die Aktionäre einberufen werden; der Tag der Absendung gilt als Tag der Bekanntmachung.
- (4) Die Einberufung muss, soweit gesetzlich keine kürzere Frist zulässig ist, mindestens dreißig (30) Tage vor dem Tag der Hauptversammlung erfolgen. Diese Einberufungsfrist verlängert sich um die Tage der Anmeldefrist (siehe dazu § 17 (1) dieser Satzung). Der Tag der Bekanntmachung und der Tag der Hauptversammlung sind nicht mitzuzählen.

§ 17 Teilnahme an der Hauptversammlung

- (1) Aktionäre, die an der Hauptversammlung teilnehmen oder das Stimmrecht ausüben wollen, müssen sich zur Hauptversammlung anmelden und ihre Berechtigung nachweisen. Die Anmeldung und der Nachweis zur Berechtigung müssen der Gesellschaft unter der in der Einberufung hierfür mitgeteilten Adresse mindestens sechs (6) Tage vor der Hauptversammlung zugehen. In der Einberufung kann durch die persönlich haftende Gesellschafterin bzw. im Falle der Einberufung durch den Aufsichtsrat, durch den Aufsichtsrat eine kürzere, in Tagen zu bemessende Frist vorgesehen werden. Der Tag der Hauptversammlung und der Tag des Zugangs sind nicht mitzurechnen. Die Anmeldung bedarf der Textform (§ 126b BGB) und muss in deutscher oder englischer Sprache erfolgen.

V. General meeting

§ 16 Convocation of the General Meeting

- (1) The General Meeting shall be held at the Company's registered office or in another city of the Federal Republic of Germany having a population of more than 100,000.
- (2) Notwithstanding the statutory right of the Supervisory Board to convene the General Meeting, the General Meeting is convened by the General Partner.
- (3) The convocation shall occur by announcement in the German Federal Gazette. If all shareholders are known to the Company, the General Meeting can be convoked by registered mail, by facsimile or by email to the shareholders instead of being announced in the German Federal Gazette; the day of dispatch is deemed to be the day of announcement.
- (4) Unless a shorter period is legally permissible, the General Meeting must be convened at least thirty (30) days prior to the day of the General Meeting. The deadline for the convening notice shall be extended to include the days of the registration period (see § 17 (1) of these Articles of Association). The day of the announcement and the day of the General Meeting are not included.

§ 17 Participation in the General Meeting

- (1) Shareholders who wish to participate in the General Meeting or to exercise their voting right must register for the General Meeting and prove their eligibility. The registration and proof of eligibility must be received by the Company at the address stated for this purpose in the invitation no later than six (6) days prior to the General Meeting. A shorter period to be stated in days can be set by the General Partner or in case of a convening by the Supervisory Board, by the Supervisory Board in the invitation. The day of the General Meeting and the day of receipt shall not count for this purpose. The registration must be made in text form (§ 126b German Civil Code) and in German or English language.

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| <p>(2) Für den Nachweis der Berechtigung nach § 17 (1) dieser Satzung reicht ein Nachweis des Anteilsbesitzes gemäß § 67c Abs. 3 AktG aus. Der Nachweis hat sich auf den Geschäftsschluss des 22. Tages vor der Hauptversammlung zu beziehen. Die Gesellschaft ist berechtigt, bei Zweifeln an der Richtigkeit oder Echtheit des Berechtigungsnachweises einen geeigneten weiteren Nachweis zu verlangen. Bestehen auch an diesem Zweifel, kann die Gesellschaft die Berechtigung des Aktionärs zur Teilnahme an der Hauptversammlung oder zur Ausübung des Stimmrechts zurückweisen.</p> <p>(3) Die Mitglieder des Vorstands der persönlich haftenden Gesellschafterin und des Aufsichtsrats der Gesellschaft sollen an der Hauptversammlung persönlich teilnehmen. Die Mitglieder des Aufsichtsrats dürfen in Abstimmung mit dem Vorsitzenden des Aufsichtsrats im Wege der Bild- und Tonübertragung an der Hauptversammlung teilnehmen, wenn das betreffende Aufsichtsratsmitglied an der physischen Teilnahme am Ort der Hauptversammlung aus dienstlichen oder gesundheitlichen Gründen verhindert ist, wenn eine Anwesenheit am Ort der Hauptversammlung mit einer unangemessen langen Reisedauer verbunden wäre oder wenn die Hauptversammlung als virtuelle Hauptversammlung abgehalten wird; dies gilt nicht für den Versammlungsleiter, sofern dieser ein Mitglied des Aufsichtsrats ist.</p> <p>(4) Die persönlich haftende Gesellschafterin ist ermächtigt, vorzusehen, dass Aktionäre an der Hauptversammlung auch ohne Anwesenheit an deren Ort und ohne einen Bevollmächtigten teilnehmen und sämtliche oder einzelne ihrer Rechte ganz oder teilweise im Wege elektronischer Kommunikation ausüben können. Die persönlich haftende Gesellschafterin ist dabei auch ermächtigt, Bestimmungen zum Umfang und zum Verfahren der Teilnahme und Rechtsausübung nach Satz 1 zu treffen. Eine etwaige Nutzung dieses Verfahrens und die dazu getroffenen Bestimmungen sind mit der Einberufung der Hauptversammlung bekannt zu machen.</p> <p>(5) Die persönlich haftende Gesellschafterin ist ermächtigt, vorzusehen, dass Aktionäre ihre Stimmen, auch ohne an der Versammlung teilzunehmen, schriftlich oder im Wege elektronischer Kommunikation abgeben</p> | <p>(2) For the purpose of proving eligibility under § 17 (1) of these Articles of Association, proof of ownership in accordance with § 67c (3) German Stock Corporation Act shall suffice. The proof of ownership must relate to the end of business of the 22nd day before the General Meeting. If the correctness or authenticity of the proof of eligibility is in doubt, the Company is entitled to demand further suitable evidence. If this, too, is in doubt, the Company may decline the shareholder's authorization to take part in the General Meeting or exercise its voting rights.</p> <p>(3) The members of the General Partner's Management Board and of the Supervisory Board of the Company are to participate personally in the General Meeting. The members of the Supervisory Board may, upon agreement with the Chairman of the Supervisory Board, attend the General Meeting by means of video and audio transmission if the respective member of the Supervisory Board is unable to physically attend the General Meeting at its place for business or health reasons, if a presence at the place of the General Meeting would require an unreasonably long travel time, or if the General Meeting is held as a virtual General Meeting; this shall not apply to the Chairman of the General Meeting if he is a member of the Supervisory Board.</p> <p>(4) The General Partner is authorized to provide that shareholders may participate in the General Meeting without being present at its place and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication. The General Partner is also authorized to make provisions on the scope and procedure of participation and exercise of rights pursuant to sentence 1. Any use of this procedure and the provisions made in this regard shall be announced with the convening of the General Meeting.</p> <p>(5) The General Partner is authorized to provide for shareholders to be allowed to cast their votes also without attending the meeting, in writing or by way of electronic communication (postal voting). The General Partner is also</p> |
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dürfen (Briefwahl). Die persönlich haftende Gesellschafterin ist auch ermächtigt, Bestimmungen zum Verfahren zu treffen. Eine etwaige Nutzung dieses Verfahrens und die dazu getroffenen Bestimmungen sind mit der Einberufung der Hauptversammlung bekannt zu machen.

authorized to make procedural rules for this purpose. Any use of this procedure and the provisions made therefor shall be announced with the notice convening the General Meeting.

§ 18 Leitung der Hauptversammlung

- (1) Den Vorsitz der Hauptversammlung führt der Vorsitzende des Aufsichtsrats. Bei dessen Verhinderung oder auf dessen Wunsch soll ein anderes vom Vorsitzenden des Aufsichtsrats zu benennendes Mitglied des Aufsichtsrats den Vorsitz der Hauptversammlung übernehmen. Liegt eine solche Benennung nicht vor, so übernimmt den Vorsitz im Falle einer Verhinderung des Vorsitzenden des Aufsichtsrats ein anderes vom Aufsichtsrat zu bestimmendes Mitglied des Aufsichtsrats.
- (2) Der Vorsitzende leitet die Versammlung und bestimmt die Reihenfolge der Verhandlungsgegenstände und der Redner sowie die Art und Form der Abstimmung. Der Vorsitzende kann angemessene Beschränkungen der Redezeit, der Fragezeit und der zusammengekommenen Rede- und Fragezeit zu Beginn oder während der Hauptversammlung, für die Aussprache zu einzelnen Gegenständen der Tagesordnung sowie für einzelne Rede- und Fragebeiträge festsetzen. Er ordnet den Schluss der Debatte an, soweit und sobald dies für eine ordnungsgemäße Durchführung der Hauptversammlung erforderlich ist.

§ 19 Stimmrecht

- (1) Jede Aktie gewährt in der Hauptversammlung eine Stimme.
- (2) Das Stimmrecht kann auch durch einen Bevollmächtigten ausgeübt werden. Die Erteilung der Vollmacht, ihr Widerruf und der Nachweis der Bevollmächtigung gegenüber der Gesellschaft bedürfen der Textform; § 135 AktG bleibt unberührt. In der Einberufung der Hauptversammlung kann eine Erleichterung der Form bestimmt werden.

§ 20 Beschlussfassung

- (1) Die für Beschlüsse der Hauptversammlung erforderlichen Mehrheiten der abgegebenen Stimmen und des bei der Beschlussfassung vertretenen Grundkapitals bestimmen sich –

§ 18 Chair of the General Meeting

- (1) The General Meeting shall be chaired by the Chairman of the Supervisory Board. If he is unable to attend or at his request, another member of the Supervisory Board shall be nominated by the Chairman of the Supervisory Board to chair the General Meeting. If no such appointment has been made and if the Chairman of the Supervisory Board is unable to chair the General Meeting, the General Meeting will be chaired by another member of the Supervisory Board to be appointed by the Supervisory Board.
- (2) The Chairman shall guide the General Meeting and determine the order of items to be discussed and of the speakers as well as the manner and form of voting. The Chairman may determine appropriate restrictions of the speaking time, of the question time, and of the combined speaking and question time at the beginning or during the General Meeting, regarding the discussions on individual items of the agenda, as well as for individual speaking and question contributions. He shall order the end of the debate to the extent and as soon as this is necessary for an orderly conduct of the General Meeting.

§ 19 Voting right

- (1) Each share confers one vote at the General Meeting.
- (2) The voting right may be exercised by an authorized representative. The granting of the authorization, its revocation and the proof of the authorization vis-à-vis Company must be in text form; § 135 of the German Stock Corporation Act remains unaffected. The convening notice of the General Meeting may stipulate a simplified form.

§ 20 Resolutions

- (1) The majorities of votes casts and of share capital represented at the adoption of the resolution required for the adoption of resolutions of the General Meeting are

soweit diese Satzung nichts anderes vorsieht – nach den gesetzlichen Vorschriften. Bei Stimmgleichheit gilt ein Antrag als abgelehnt.

- (2) Die persönlich haftende Gesellschafterin sowie während der Hauptversammlung der Vorsitzende können bestimmen, dass die Hauptversammlung auszugsweise oder vollständig in Bild und/oder Ton übertragen wird. Die Übertragung kann auch auf eine Weise erfolgen, die der Öffentlichkeit uneingeschränkter Zugang verschafft.
- (3) Die Beschlüsse der Hauptversammlung bedürfen der Zustimmung der persönlich haftenden Gesellschafterin, soweit sie Angelegenheiten betreffen, für die bei einer Kommanditgesellschaft das Einverständnis der persönlich haftenden Gesellschafterin und der Kommanditisten erforderlich ist. Soweit die Beschlüsse der Hauptversammlung der Zustimmung der persönlich haftenden Gesellschafterin bedürfen, erklärt diese in der Hauptversammlung, ob den Beschlüssen zugestimmt wird oder ob diese abgelehnt werden.

§ 21 Virtuelle Hauptversammlung

- (1) Die persönlich haftende Gesellschafterin ist ermächtigt, vorzusehen, dass die Hauptversammlung ohne physische Präsenz der Aktionäre oder ihrer Bevollmächtigten am Ort der Hauptversammlung abgehalten wird (virtuelle Hauptversammlung).
- (2) Abweichend von § 17 (4) und (5) dieser Satzung ist den Aktionären bei einer virtuellen Hauptversammlung zwingend die Ausübung ihres Stimmrechts im Wege elektronischer Kommunikation, also über elektronische Teilnahme oder elektronische Briefwahl, sowie über Vollmachtserteilung zu ermöglichen.
- (3) Abweichend von § 21 (2) dieser Satzung ist eine virtuelle Hauptversammlung zwingend in Bild und Ton zu übertragen.
- (4) Für die Wahl des Versammlungsorts ist die persönlich haftende Gesellschafterin nicht an die Vorgaben aus § 16 (1) dieser Satzung gebunden.
- (5) Der Versammlungsleiter ist ermächtigt, das Frage-, Nachfrage- und Rederecht, soweit es in der virtuellen Hauptversammlung ausgeübt wird, zeitlich angemessen zu

determined by statutory provisions, unless otherwise provided for in these Articles of Association. In the event of a tie, a motion is deemed rejected.

- (2) The General Partner as well as the Chairman during the General Meeting may determine that the General Meeting should be partly or completely broadcast by video and/or audio transmission. The transmission can also be effected in any other way which provides unrestricted access to the general public.
- (3) Resolutions of the General Meeting require the approval of the General Partner to the extent the approval of the general partners and the limited partners would be required in case of a limited partnership. If a resolution of the General Meeting requires the approval of the General Partner, the General Partner shall declare at the General Meeting whether it approves or rejects the resolution.

§ 21 Virtual General Meeting

- (1) The General Partner is authorized to provide that the General Meeting takes place without shareholders, or their proxies, being physically present at the meeting location (virtual General Meeting).
- (2) In deviation from § 17 (4) and (5) of these Articles of Association, the shareholders must be offered an opportunity to exercise their voting rights by means of electronic communication – i.e. by way of electronic participation or by way of transmitting their votes electronically (Briefwahl) – and by means of proxy authorizing.
- (3) In deviation from § 21 (2) of these Articles of Association, the meeting must be transmitted in sound and vision (Bild und Ton).
- (4) When determining the meeting location, the General Partner is not restricted by § 16 (1) of these Articles of Association.
- (5) The chairperson of the General Meeting is authorized to set reasonable time limits for the shareholders' right to ask questions and the right to speak, to the extent that these rights are exercised in the virtual General

beschränken; § 19 (2) dieser Satzung gilt entsprechend.

- (6) Ermächtigungen nach diesem § 22 gelten nur für Hauptversammlungen, die im Zeitraum bis fünf Jahre nach Eintragung dieser in der Hauptversammlung vom 8. August 2025 beschlossenen Satzungsregelung im Handelsregister abgehalten werden. Für die Beschlussfassung der Hauptversammlung über die Verlängerung oder Erneuerung dieser Ermächtigung genügt die einfache Mehrheit des bei der Beschlussfassung vertretenen Grundkapitals.

VI. Verschiedenes

§ 22 Gründungs- und Formwechselaufwand

- (1) Die Gesellschaft trägt die Kosten der Gründung, Eintragung und Bekanntmachung (Gründungsaufwand) bis zu einem Betrag von insgesamt EUR 1.500,00.
- (2) Die Gesellschaft trägt die Kosten des Formwechsels (insbesondere Notar- und Gerichtsgebühren, Beratungskosten und Bekanntmachungskosten) bis zu einem Betrag von insgesamt EUR 75.000,00.

§ 23 Salvatorische Klausel

Sollte eine Bestimmung dieser Satzung ganz oder teilweise unwirksam sein oder ihre Wirksamkeit später verlieren oder sollte sich in der Satzung eine Lücke herausstellen, so soll hierdurch die Gültigkeit der übrigen Bestimmungen nicht berührt werden. Anstelle der unwirksamen Bestimmung oder zur Auffüllung der Lücke soll eine angemessene Regelung gelten, die, soweit gesetzlich möglich, dem Sinn und Zweck der Satzung am ehesten gerecht wird.

§ 24 Maßgeblicher Text

Diese Satzung wurde in deutscher und englischer Sprache verfasst. Maßgeblich ist nur die deutsche Fassung; die englische Fassung dient nur Übersetzungszwecken.

Meeting; § 19 (2) of these Articles of Association shall apply accordingly.

- (6) The authorizations included in this § 22 are only valid in relation to General Meetings that are held no later than five years after this provision, resolved by the General Meeting held on 8 August 2025, has been registered in the commercial register. A simple majority of the share capital represented at the time of the resolution is sufficient for the General Meeting to pass a resolution on the extension or renewal of this authorization.

VI. Miscellaneous

§ 22 Expenses for Incorporation and Change of Legal Form

- (1) The Company shall bear the costs of formation, registration and publication (formation expenses) up to a total amount of EUR 1,500.00.
- (2) The Company shall bear the costs of the change of legal form (in particular notary and court fees, legal fees and announcement costs) up to a total amount of EUR 75,000.00.

§ 23 Severability Clause

Should any provision of these Articles of Association be wholly or partially invalid or later lose its validity, or should a gap be found in the Articles of Association, the validity of the remaining provisions shall not be affected thereby. In place of the invalid provision or in order to fill the gap, an appropriate provision shall apply which, as far as legally possible, comes closest to the meaning and purpose of the Articles of Association.

§ 24 Decisive Wording

These Articles of Association have been drawn up in the German and English language. The German wording is exclusively binding; the English version is for translation purposes only.