



thyssenkrupp

2024/2025

# Annual report

engineering.tomorrow.together.

# thyssenkrupp at a glance

(As of September 30, 2025)



48 countries

~720 sites

320 companies

15 investments

## 5 segments



Automotive  
Technology



Decarbon  
Technologies



Materials  
Services



Steel  
Europe



Marine  
Systems

	2024/2025	Change in %
Order intake	million € 37,686	15
Sales	million € 32,837	(6)
Adjusted EBIT <sup>1)</sup>	million € 640	13
Net income/(loss)	million € 532	++
Earnings per share	€ 0.75	++
Free cash flow before M&A <sup>2)</sup>	million € 363	++
Net financial assets (Sept. 30)	million € 4,862	10
tkVA	million € (1,167)	53
Market capitalization end September	million € 7,271	++
Dividend per share <sup>3)</sup>	€ 0.15 <sup>3)</sup>	—

<sup>1)</sup> See reconciliation in segment reporting (Note 24).

<sup>2)</sup> See reconciliation in the analysis of cash flow.

<sup>3)</sup> Proposal to the Annual General Meeting



~93,400

employees work together on  
forward-looking solutions for our  
customers.

million €	2024/2025	Order intake	Sales	Adjusted EBIT <sup>1)</sup>
Automotive Technology		6,921	7,035	187
Decarbon Technologies		2,594	3,481	71
Materials Services		11,368	11,432	132
Steel Europe		9,143	9,791	337
Marine Systems		8,759	2,187	127
Corporate Headquarters		5	5	(196)
Reconciliation		(1,104)	(1,094)	(19)
<b>Group</b>		<b>37,686</b>	<b>32,837</b>	<b>640</b>

<sup>1)</sup> See reconciliation in segment reporting (Note 24).

~€33

billion

sales generated by thyssenkrupp  
in fiscal year 2024 / 2025.

# Contents

## 1

- 4 **To our shareholders**
- 5 Letter to our shareholders
- 9 Executive Board
- 10 Report by the Supervisory Board
- 17 thyssenkrupp stock

## 3

- 225 **Group financial statements**
- 226 thyssenkrupp group – statement of financial position
- 228 thyssenkrupp group – statement of income
- 229 thyssenkrupp group – statement of comprehensive income
- 230 thyssenkrupp group – statement of changes in equity
- 232 thyssenkrupp group – statement of cash flows
- 234 thyssenkrupp group – notes to the financial statements

## 2

- 20 **Combined management report**
- 21 Preliminary remarks
- 22 Fundamental information about the group
- 33 Report on the economic position
- 55 Annual financial statements of thyssenkrupp AG
- 61 Sustainability report
- 188 Events after the reporting date
- 188 Forecast, opportunity and risk report
- 204 Corporate governance

## 4

- 328 **Additional information**
- 329 Multi-year overview
- 331 Responsibility statement
- 332 Independent auditor's report
- 342 Assurance report in relation to the sustainability report
- 346 Contact and 2026 / 2027 financial calendar

**Our fiscal year begins on October 1 and ends on September 30 of the following year.**

The **compensation report** for fiscal year 2024 / 2025 was published as a separate report in accordance with § 162 of the German Stock Corporation Act (AktG). It can be downloaded at <https://www.thyssenkrupp.com/en/company/management/corporate-governance/compensation-report.html>

# To our shareholders

- 5 Letter to our shareholders
- 9 Executive Board
- 10 Report by the Supervisory Board
- 17 thyssenkrupp stock

1

## Letter to our shareholders



**Miguel López**  
Chief Executive Officer

**Dear Shareholders,**

Fiscal year 2024 / 2025 was characterized by particular challenges. Worldwide, conflicts escalated and protectionist tendencies grew; Europe was impacted by weak economic growth and an unresolved energy and industry agenda; Germany faced high location and energy costs, a shortage of skilled labor, a reduction in the number of industrial jobs and increasingly complex regulation. The main task of our Executive Board team was and still is to hold our course in this environment and, at the same time, to accelerate the pace of transformation.

This makes it all the more important that we as the Executive Board presented our strategic future model for thyssenkrupp to the Supervisory Board. After years without clarity, you – dear shareholders – now know the strategic direction for the future. It is even more important to note that we are already implementing our plans – with determination and at great pace, despite challenging markets and geopolitical uncertainties. However, let us look first at thyssenkrupp's business performance in this fiscal year.

## Review of the fiscal year

2024/2025 was a challenging fiscal year. Uncertain markets and weaker demand – especially in the automotive industry and in engineering – curbed our business noticeably. For this reason, we adjusted our sales forecast downward in the course of the fiscal year, adjusting our expectation for adjusted EBIT to a figure at the lower end of the range between €600 million and €1,000 million. At the same time, we succeeded in increasing adjusted EBIT by €72 million year-on-year to €640 million, despite a decline in sales of 6%. This development was supported by our APEX performance program. At €363 million, free cash flow before M&A was also higher than in the prior year. We achieved the adjusted targets for our key financial performance indicators as latterly communicated in our 9-month report.

## The year of decisions – new strategic future model provides certainty

In the past fiscal year, we announced the need for important decisions – that we also took. The focus here was the presentation of our new strategic future model, which serves as the operating framework for the transformation of thyssenkrupp. We are continuing to transform thyssenkrupp AG into a financial holding company that serves as the umbrella for strong and independent business entities. In this way, we are establishing greater entrepreneurial freedom for the businesses, with clear profit responsibility and greater transparency overall. We are also providing our entities with additional growth opportunities by facilitating their independent access to the capital market.

Implementation will take place incrementally. We will create stand-alone solutions for the segments once they are set up to achieve a sustainably robust business performance. In those cases where a stand-alone solution is not yet possible, we will provide targeted support to boost performance and competitiveness. All segments are aligning their actions consistently with this future model. The approach is pragmatic, reliable and based on growing value. It offers a clear perspective to our current workforce of some 93,400 employees – as it does to you, our shareholders.

The capital market has also confirmed this approach. During the reporting period, the price of thyssenkrupp stock increased by around 240%, thus significantly outperforming the relevant benchmark indices. The clear focus on establishing stand-alone solutions has strengthened trust and, at the end of September 2025, the share price reached its highest level of €11.81.

A major driver of this development was the announcement of the spin-off of a minority interest in Marine Systems. On October 20, 2025, we set a milestone with the successful stock market listing of TKMS, which is Europe's only fully integrated system house for maritime defense. With around 8,600 employees and an order backlog of €18.2 billion at a record level, the company is ideally positioned as a maritime powerhouse. The stock market listing has given TKMS additional agility, flexibility and options – with the simultaneous backing of a strong anchor investor.

We have made crucial progress at **Steel Europe** as well. In July 2025, the Steel Executive Board completed negotiation with the IG Metall trade union of the new “Steel Realignment” collective restructuring agreement. This agreement forms the basis for the stepwise implementation of the industrial future concept for Steel Europe from fiscal year 2025/2026. Production capacity is to be reduced to a level that yields shipments of between 8.7 million and 9.0 million tons; efficiency is to be increased and a competitive cost level achieved. At the same time, we are investing in our technology and quality leadership and in the green transformation. For example, we are constructing the first direct reduction plant in Duisburg, thus making an upfront investment despite the challenging economic environment and regulatory uncertainty. We are also exploring new strategic partnerships. Following the receipt of a non-binding indicative purchase offer from Jindal Steel International, a constructive due diligence process is ongoing. By contrast, the discussions with EP Group (EPG) concerning a possible 50/50 joint venture were terminated by mutual agreement. EPG has returned the shares it already held, opening the way for new partnerships. Our goal is unchanged: to create an independent, competitive and future-proof perspective for Steel Europe.

### The year of implementation – realignment of all segments

The progress we made in the past fiscal year is enabling us to consistently drive forward with our strategic plans. These are the basis for the current fiscal year 2025 / 2026, which has already become the year of implementation for thyssenkrupp following the successful stock market listing of TKMS; this course is to be continued with a focus on implementing our future model.

We continue to drive forward with a stand-alone solution for **Materials Services**. The segment is transitioning from a traditional materials distributor to a modern supply chain service provider. Here, the focus is on expanding the supply chain business, digitalizing processes and delivering sustainable solutions for our customers. We see additional potential for consolidation and growth in Europe and the USA. In North America, we have expanded capacities for precision metal processing and opened a new site in New Mexico to grow our processing and distribution activities. We are strengthening our digital sustainability portfolio through the acquisition of Luxembourg-based Waves, a software provider in the area of ESG/sustainability data and reporting. In India, we are increasing our digital expertise and market presence by expanding the service center and integrating the technology center.

In the other two business units, we are initially concentrating on strengthening our performance and competitiveness.

**Automotive Technology** is operating in a persistently difficult market environment and is implementing a global efficiency program that combines cost reductions, process optimization and the consolidation of support functions. At the same time, we are reorganizing the segment into four customer- and technology-focused business units. Each of these is expected to increase their operational efficiency, finance their own investments and generate sustainable profitable growth. In the case of activities that are no longer part of our main businesses, we are reviewing options such as partnerships or new ownership models. In this context, with the signing of the corresponding agreements, we initiated the sale of the Automation Engineering core business to Agile Robots on November 21, 2025.

In **Decarbon Technologies** too, we are focusing on performance and future viability. The market ramp-up of green technologies is advancing at a slower pace than originally anticipated but we continue to see considerable potential there in the medium to long term. Uhde is the global leader in planning and constructing industrial-scale ammonia plants. Together with Uniper, the company is developing an industrial ammonia cracker that will make it possible to import and use green hydrogen on a large scale. Rothe Erde is contributing to the energy transition by supplying slewing bearings for wind energy installations and directly connecting a site to a wind farm. Polysius is delivering the key technology for Germany's first carbon-neutral cement plant. thyssenkrupp nucera is driving forward with the expansion of green hydrogen production. With more than 600 projects and over 10 GW of installed output, the company ranks among the leading suppliers of electrolysis technologies.

We will also be realigning Corporate Headquarters and the service units to reflect the future model. Corporate Headquarters is to become leaner and more focused, assuming the core responsibilities of a financial holding company – investments, financial management, governance and capital markets. The service companies will focus their portfolios on business-critical services. Wherever expedient, responsibilities will be transferred to the segments.

### Expectations for 2025 / 2026

We expect the environment to remain challenging in fiscal year 2025 / 2026. The future development of the global economy is still uncertain. Against this backdrop, we anticipate the change in the group's consolidated net sales to be in a range of (2)% to 1% compared with the prior year. We expect adjusted EBIT of between €500 million and €900 million. Taking account of expenses for restructuring and investment, free cash flow before M&A is likely to be between €(600) million and €(300) million. We are assuming a net loss of between €(800) million and €(400) million. This figure includes provisions for restructuring measures, especially at Steel Europe.

What is crucial, dear shareholders, is that we remain consistent in implementing the measures to improve our performance. We stand for responsibility and performance. And we are pursuing our goal of creating a focused, flexible and clearly structured company made up of successful, independent businesses.

None of this would be possible without the extraordinary commitment of our employees worldwide. Their dedication and willingness to actively shape change are the beating heart of our company. For that, we thank them. We also thank you, our shareholders, for your trust. We are convinced that our strategy will provide great opportunities for you, our owners and shareholders, in the years ahead. With your ongoing support, we will be able to leverage these opportunities to create value and ensure the long-term success of thyssenkrupp.

Best regards,



Miguel López  
Chief Executive Officer

## Executive Board

**Miguel Ángel  
López Borrego**

\*1965, Chief Executive Officer (CEO) since June 1, 2023, appointed until May 31, 2031



**Dr. Volkmar Dinstuhl**

\*1972, member of the Executive Board since January 1, 2024, appointed until December 31, 2026



**Ilse Henne**

\*1972, member of the Executive Board since January 1, 2024, appointed until December 31, 2026



**Dr. Axel Hamann**

\*1974, Chief Financial Officer (CFO) since May 1, 2025, appointed until April 30, 2028



**Wilfried von Rath**

\*1964, Chief Human Resources Officer (CHRO) and Labor Director since April 1, 2025, appointed until March 31, 2028

## Report by the Supervisory Board



**Prof. Dr.-Ing. Dr.-Ing. E. h.  
Siegfried Russwurm  
Chairman**

**Dear Shareholders,**

As a preface to my report about the work of the Supervisory Board and its committees in fiscal year 2024/2025, I would like to make a few general comments about the past fiscal year and the conditions faced by thyssenkrupp in Germany and around the world.

We are experiencing years of great turmoil and change in the geopolitical environment, which has greatly impacted the global economy. In Europe, the war in Ukraine has caused profound changes. Globally, this situation is aggravated by other military conflicts, terrorism, growing polarization and the use of international trade as a means of enforcing national interests. Taken together, they represent the framework for our activities as a company and for the German and European economies overall. No one is spared these effects and companies are repeatedly confronted with new and in part erratic political interventions and deadlines. If one thing has emerged as the new normal in recent years and in our current situation, it is the lack of stability and predictability of the framework conditions.

Against this backdrop, there has also been a change in the focus and priorities of the political, media and social agenda. Security, defense, access to raw materials and energy have moved to the forefront, while climate neutrality and environmental issues have become less important – at least for the moment. This has impacted thyssenkrupp's businesses to varying degrees. On the one hand, the structural necessity for decarbonization, the associated need for investment and cost pressures remain strong because of political dictates and targets – for example, for the transformation of steel production. On the other hand, we are seeing a hesitancy in translating the fundamentally high level of interest among customers worldwide for our decarbonization solutions into increased demand. The situation is quite different for the construction of naval vessels by TKMS and in respect of the growing calls across the political spectrum to protect steel production in Germany and Europe from being squeezed out by competing imports. The prevailing global situation is shaped by strong geopolitical influences, providing both opportunities and disadvantages but no reliable overall picture.

In entrepreneurial terms, our task remains to develop and modify each of our businesses in such a way that they are or become viable and competitive on the basis of their own earnings power, without requiring cross-subsidization within the group. This is also the core element of the future concept for developing the group, which was first presented and explained to us by the Executive Board at our meeting in June, with additional details provided at subsequent meetings. The conditions for TKMS were already established by the decisions taken in the past fiscal year and this business became independent following its stock market listing in October 2025. The target for steel is clear and corresponding steps have been initiated. In the years ahead, the other segments will also be prepared for the capital market and then become independent. However, the paths to achieving this are variously long. Of course, this also means further changes to thyssenkrupp AG itself. It will become a financial holding company that holds investments in independent entities, coupled with a substantial further streamlining of its structures.

### Personnel changes on the Executive Board

At the extraordinary meeting of the Supervisory Board on June 20, 2025, we extended the contract of Chief Executive Officer Miguel López. His previous contract expires on May 31, 2026; his new contract has a term of five years until May 31, 2031. Other changes on the Executive Board related to the Human Resources and Finance directorates. As a result of the strong growth in business at TKMS and its spin-off with a new ownership structure, as approved by the Extraordinary General Meeting on August 8, 2025, it has become necessary for Oliver Burkhard to concentrate fully on his duties as Chief Executive Officer of Marine Systems. He continues to serve the group in a very important role and this decision has the full support of the Supervisory Board. After 12 years as a member of the Executive Board of thyssenkrupp AG, he stepped down at the end of the Annual General Meeting on January 31, 2025. The Supervisory Board thanked him very warmly for his long years of service as Labor Director and CHRO. Dr. Jens Schulte also left the Executive Board as of May 31, 2025; he has joined the Executive Board of Deutsche Börse AG. The two Executive Board members who stepped down have been succeeded by Wilfried von Rath as the new CHRO and Labor Director as of April 1, 2025, and by Dr. Axel Hamann as of May 1, 2025. Dr. Axel Hamann assumed the position of CFO as of June 1, 2025.

## Cooperation between Supervisory Board and Executive Board

In fiscal year 2024/2025 the Supervisory Board regularly advised the Executive Board on the management of the company and continuously supervised its conduct of business. We satisfied ourselves that the Executive Board's work complied with all legal and regulatory requirements at all times. The Executive Board fulfilled its duty to inform. It furnished us with regular written and verbal reports containing up-to-date and comprehensive information on all issues of relevance to the company and the group relating to strategy, planning, business performance, the risk situation, compliance and the sustainability strategy. This also included information on variances between actual performance and previously reported targets as well as on budget variances (follow-up reporting). The Executive Board continued to report regularly on the development and implementation of sustainability topics. In the committees and in full Supervisory Board meetings, the members of the Supervisory Board had ample opportunity to critically examine the reports and resolution proposals submitted by the Executive Board and contribute suggestions. In particular, we discussed intensively and examined the plausibility of all transactions of importance to the company on the basis of written and verbal reports by the Executive Board. On several occasions, the Supervisory Board dealt at length with the company's targets, the risk situation and cybersecurity, refinancing and liquidity planning and the equity situation. Based on the analysis of the value potential of the group's businesses and the opportunities and risks of strategic steps, critical operating issues were presented to the Supervisory Board for discussion. Where required by law, the Articles of Association or the rules of procedure for the Executive Board, the Supervisory Board gives its approval for individual business transactions.

The Supervisory Board and Executive Board worked together intensively and shared information. At 12 meetings of the Executive Committee, the majority of which were attended by Executive Board members and occasionally by external advisors as well, all topics were discussed in detail and meetings of committees and the Supervisory Board were prepared and followed up.

In addition, in the periods between meetings, the chairs of the Supervisory Board and its committees engaged in a close and regular exchange of views and information with the Executive Board and were informed about major developments. Important facts were reported at the latest at the subsequent Supervisory Board or committee meetings. Before the Supervisory Board meetings, the shareholder and the employee representatives each held separate meetings to discuss the agenda items.

The Supervisory Board members are required by law and by the German Corporate Governance Code (GCGC) to immediately disclose any conflicts of interest. In the past fiscal year, there were no conflicts of interest relating to Executive Board or Supervisory Board members that would have had to be disclosed immediately to the Supervisory Board.

thyssenkrupp assists the members of the Supervisory Board in the organization of the training and professional development measures that the members themselves are generally responsible for undertaking in fulfillment of their duties and provides financial support by assuming the costs of such measures. To supplement this, the company offers information events and training sessions on specific topics. In fiscal year 2024/2025, the Supervisory Board concerned itself in depth with the Materials Services segment, supplemented by a tour of the Krefeld site. In addition, all members of the Supervisory Board were offered the opportunity to participate in thyssenkrupp e-learning modules on corruption prevention, compliance, antitrust law, data protection and artificial intelligence (AI). There is an established onboarding process to familiarize new Supervisory Board members with the thyssenkrupp business model, group structures and special topics. The Corporate Office acts as coordinator. In addition, it informs the members of the Supervisory Board about their rights and obligations, conducts individual discussions with them and ensures the provision of the necessary documents and authorizations for sharing information via digital channels.

## Supervisory Board meetings

Meetings of the Supervisory Board and its committees generally take the form of in-person attendance with the option of participation via a video link. Meetings are only held exclusively as telephone or video conferences in exceptional circumstances. In the reporting year, only five out of a total of 38 meetings of the Supervisory Board and its committees were held as video conferences; all others were in-person meetings.

The attendance rate at the meetings of the Supervisory Board and its committees was 99.6%. The following table shows attendance in individualized form:

### ATTENDANCE RATE AT THE MEETINGS OF THE SUPERVISORY BOARD AND ITS COMMITTEES FY 2024 / 2025

	Supervisory Board Meetings			Committee Meetings		
	Meetings	Attended	Attendance rate in %	Meetings	Attended	Attendance rate in %
Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm (Chair)	6	6	100.00%	27	27	100.00%
Jürgen Kerner, Vice Chairman Chair	6	6	100.00%	25	24	96.00%
Birgit A. Behrendt	6	6	100.00%	2	2	100.00%
Dr. Patrick Berard	6	6	100.00%	./.	./.	./.
Stefan Erwin Buchner	6	6	100.00%	3	3	100.00%
Dr. Wolfgang Colberg	6	6	100.00%	5	5	100.00%
Prof. Dr. Dr. h.c. Ursula Gather	6	6	100.00%	5	5	100.00%
Angelika Gifford	6	6	100.00%	./.	./.	./.
Dr. Bernhard Günther	6	6	100.00%	29	29	100.00%
Achim Hass	6	6	100.00%	./.	./.	./.
Tanja Jacquemin	6	6	100.00%	5	5	100.00%
Daniela Jansen	6	6	100.00%	3	3	100.00%
Christian Julius	6	6	100.00%	./.	./.	./.
Thorsten Koch	6	6	100.00%	3	3	100.00%
Katrin Goebel-Krawinkel	6	6	100.00%	./.	./.	./.
Dr. Ingo Luge	6	6	100.00%	5	5	100.00%
Tekin Nasikkol	6	6	100.00%	30	30	100.00%
Dr. Verena Volpert	6	6	100.00%	5	5	100.00%
Ulrich Wilsberg	6	6	100.00%	5	5	100.00%
Kirstin Zeidler	6	6	100.00%	./.	./.	./.

The members of the Executive Board took part in meetings of the Supervisory Board and its committees; however, the Supervisory Board also met regularly without the Executive Board.

In total, six Supervisory Board meetings were held in the reporting year. The range of topics that the Supervisory Board dealt with included the current business and earnings situation and the parent-company and consolidated financial statements for the year ended September 30, 2024. On the recommendation of the Audit Committee and after discussion with the auditors, KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (KPMG), the Supervisory Board approved the parent-company and consolidated financial statements for fiscal year 2023/2024 and thus adopted the parent-company financial statements.

Further topics were corporate governance, compliance and the mandatory EMIR audit for 2024 pursuant to § 32 of the German Securities Trading Act (WpHG), as well as the regular updates on all segments.

The reports by the Executive Board on the state of the thyssenkrupp group and its ongoing development were supplemented by status updates on the value and development plans of the individual segments. This formed the basis for the continued intensive discussions on improving performance, portfolio measures and the short- and medium-term earnings targets for all segments. The Supervisory Board also discussed in detail and adopted the business and investment plans for fiscal year 2025/2026. The portfolio topics considered intensively included the plans to place the Steel Europe and Marine Systems segments on a stand-alone basis. In the case of Steel Europe, the progress in constructing the first direct reduction plant at the Duisburg site – a measure that is part of the green transformation – was a particular subject of detailed discussion.

In fiscal year 2024/2025, following examination of the recommendations and suggestions of the GCGC, the Supervisory Board adopted a resolution to issue the declaration of conformity. The current declaration of conformity, issued as of October 1, 2025, is available on the thyssenkrupp website. In addition, the Executive Board and Supervisory Board report on corporate governance at thyssenkrupp in the corporate governance statement.

## Report on the work of the committees

The primary task of the Supervisory Board's six committees is to prepare decisions and topics for discussion at the full meetings. The Supervisory Board has delegated individual decision-making powers to its committees where this is legally permissible. The powers of the committees and the requirements on committee members are set out in the rules of procedure for the respective committees. The chairs of the committees provided the Supervisory Board with regular detailed reports on the work of the committees in the reporting year. The chairs of the committees were also in close contact with the other members of their committees outside the regular meetings to exchange views on particularly important topics. The compositions of the six committees as of September 30, 2025, are shown in the section headed "Supervisory Board."

The **Executive Committee** (Präsidium) met 12 times in the past fiscal year due to the current situation and the preparations for the seminal meetings of the Supervisory Board. In addition to preparing the full Supervisory Board meetings, the work of this committee focused on the financial position and earnings performance of the group and topics relating to the transformation of thyssenkrupp.

The **Personnel Committee** held nine meetings in fiscal year 2024/2025 in order to prepare personnel matters concerning members of the Executive Board of thyssenkrupp AG for the Supervisory Board. Where required, resolutions were passed or recommendations for resolutions were made to the Supervisory Board. Alongside the personnel change on the Executive Board, the meetings focused on decisions on aspects of compensation, especially setting the targets and determining the target achievement for variable compensation components and the disclosures in the compensation report pursuant to § 162 of the German Stock Corporation Act (AktG). The committee also dealt with general Executive Board matters, partly in connection with benefits for former Executive Board members.

The **Audit Committee** met five times in fiscal year 2024/2025. Alongside Executive Board members, following the election of KPMG as the auditor at the 2025 Annual General Meeting and its formal appointment by the Audit Committee, representatives of KPMG were present at the meetings. KPMG gave the Audit Committee a declaration that no circumstances exist that could lead to the assumption of prejudice by the auditors. The Audit Committee obtained the required auditors' statement of independence and signed a fee agreement with the auditors. In addition, there was a discussion of the audit quality and of the auditors' audit planning; the additional services provided by KPMG alongside the audit of the financial statements were also discussed by the Audit Committee.

Dr. Verena Volpert, Chair of the Audit Committee, engaged in a regular exchange of views with the auditors between meetings. The heads of relevant corporate functions were also available to provide reports and take questions in the committee meetings.

The committee's work focused on examining the 2023 / 2024 parent-company and consolidated financial statements along with the combined management report including the non-financial statement and the combined corporate governance statement of the Executive Board and Supervisory Board, as well as on preparing the Supervisory Board resolutions on these items. In addition, the interim financial reports for fiscal year 2024 / 2025 (quarterly reports) were discussed in detail and adopted, taking into account the auditors' review reports. With regard to the relationship with KPMG, the list of non-audit services provided by the statutory auditor that require approval was reviewed, the budget for the performance of non-audit services for fiscal year 2025 / 2026 was set, and the procedure and quality assurance for financial statement auditing was discussed.

In several meetings, the Audit Committee monitored the accounting process and discussed the effectiveness of the internal control system and optimizations made to it, as well as the effectiveness of the risk management system and the internal auditing system. It also dealt in detail with the main legal disputes and compliance in the company and discussed at length the development of strategic compliance measures at thyssenkrupp.

The Audit Committee defined the following mandate as the focus of the audit: "Audit support for the project to redesign the group management report." The auditors reported the results of their audit to the Audit Committee at its meeting on December 5, 2025.

In addition, in the presence of the head of Corporate Internal Auditing, the committee discussed at length the audit results, audit processes and audit planning of the internal auditing team for fiscal year 2024 / 2025, including audit support for the investment in Steel Europe's first direct reduction plant. Further points of focus were the non-financial statement, which is a separate part of the management report (sustainability report), the equity capital and liquidity situation, the EMIR compliance audit for fiscal year 2023 / 2024 pursuant to § 32 of the German Securities Trading Act (WpHG), the current performance of all segments, the report given at each meeting on the status of first-time sustainability reporting at thyssenkrupp in accordance with the CSRD for fiscal year 2024 / 2025 and the preparation of the closing financial statements of thyssenkrupp AG as of December 31, 2024 as part of the documentation for the spin-off of a minority interest in the Marine Systems segment.

The **Strategy, Finance and Investment Committee** held three meetings in fiscal year 2024 / 2025. Discussions focused on preparing decision recommendations by the Supervisory Board in its area of responsibility. At each meeting, the committee dealt with the operational and economic situation of thyssenkrupp and the company's ongoing development. As in the previous year, the other main topics addressed by the committee included the progress toward stand-alone solutions for the Steel Europe and Marine Systems segments in particular. The investment planning for the segments was also the subject of critical discussion. Further areas of focus were the assessment of the risk of cyber-attacks, the enhancement of IT security measures, financing and liquidity planning and the review of the profitability of specific completed investment projects. Finally, in September 2025, the committee dealt at length with the group's business and investment plans for fiscal year 2025 / 2026.

The members of the **Nomination Committee** held two meetings in the past fiscal year. Their discussions focused on reviewing potential succession candidates as shareholder representatives on the Supervisory Board should positions have to be refilled in the future – taking into account the recommendations of the GCGC and the company's own competency profile. Looking ahead to the upcoming election of shareholder representatives at the Annual General Meeting 2026, the Nomination Committee established that the composition of the Supervisory Board is adequate in terms of diversity, financial expertise and fulfilling the competency profile.

The **Mediation Committee** pursuant to § 27 (3) of the Codetermination Act (MitbestG) met once in the reporting year.

## Audit of the parent-company and consolidated financial statements

Elected by the Annual General Meeting on January 31, 2025 to audit the financial statements for fiscal year 2024 / 2025, KPMG audited the parent-company financial statements for the fiscal year from October 1, 2024 to September 30, 2025 prepared by the Executive Board in accordance with the German Commercial Code (HGB) rules and the management report on thyssenkrupp AG, which is combined with the management report on the thyssenkrupp group. The auditors issued an unqualified audit opinion. In accordance with § 315e of the German Commercial Code (HGB), the consolidated financial statements of thyssenkrupp AG for the fiscal year from October 1, 2024 to September 30, 2025 and the management report on the thyssenkrupp group were prepared on the basis of International Financial Reporting Standards (IFRS) as applicable in the European Union. Moreover, the auditors confirmed that the Executive Board has installed an appropriate reporting and monitoring system that is suitable in its design and handling to identify, at an early stage, developments that could place the continued existence of the company at risk. The group sustainability statement (sustainability report) for the fiscal year from October 1, 2024 to September 30, 2025 that is part of the combined management report was subject to an audit by KPMG AG to obtain limited assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) of the International Auditing and Assurance Standards Board (IAASB); an unqualified audit opinion was also issued for this.

The financial statement documents and audit reports for fiscal year 2024 / 2025 were discussed in detail at the meetings of the Audit Committee on December 5, 2025 and the Supervisory Board on December 8, 2025. The auditors reported on the main findings of their audit. They also outlined their findings on the internal control system in relation to the accounting process as well as the risk early detection system, and were available to answer questions and provide additional information. The Chair of the Audit Committee reported in depth at the full Supervisory Board meeting on the Audit Committee's examination of the parent-company and consolidated financial statements. The Supervisory Board examined the parent-company and consolidated financial statements, the combined management report, the sustainability report and the compensation report pursuant to § 162 AktG and raised no objections. The parent-company and consolidated financial statements were approved. The parent-company financial statements prepared by the Executive Board of thyssenkrupp AG were thus adopted.

A proposal will be made to the Annual General Meeting on January 30, 2026 that a dividend of €0.15 per share should be paid for fiscal year 2024/2025.

## Personnel changes on the Supervisory Board

There were no personnel changes on the Supervisory Board of thyssenkrupp AG in the reporting year.

The Supervisory Board thanks the Executive Board members, all thyssenkrupp group employees worldwide and the employee representatives of all group companies for their significant efforts and achievements in fiscal year 2024/2025.

The Supervisory Board



Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm  
Chair  
Essen, December 8, 2025

# thyssenkrupp stock

## KEY DATA OF THYSSENKRUPP STOCK

		2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
Capital stock	million €	1,594	1,594	1,594	1,594	1,594
Number of shares (total)	million shares	622.5	622.5	622.5	622.5	622.5
Market capitalization end September	million €	5,715	2,733	4,501	2,166	7,271
Closing price end September	€	9.18	4.39	7.23	3.48	11.68
High	€	11.95	11.29	7.70	7.19	11.81
Low	€	3.88	4.22	4.53	2.78	3.15
Total Shareholder Return (TSR) <sup>1)</sup>	%	61	(39)	31	(53)	234
Dividend per share	€	—	0.15	0.15	0.15	0.15 <sup>2)</sup>
Dividend yield	%	—	3.4	2.1	4.3	1.3 <sup>2)</sup>
Dividend payout	million €	—	93	93	93	93 <sup>2)</sup>
Earnings per share (EPS)	€	(0.18)	1.82	(3.33)	(2.42)	0.75
Number of shares (outstanding <sup>3)</sup>	million shares	622.5	622.5	622.5	622.5	622.5
Trading volume (daily average)	million shares	4.1	4.1	3.8	3.7	5.6

<sup>1)</sup> The statement of TSR is made in accordance with the calculation method as approved at the AGM 2021 as part of the renumeration system for the Executive Board.

The TSR performance is used in the context of the long-term variable renumeration as a measure for how the value of a share commitment (price change and dividends) develops over a period of time. The TSR performance is calculated per fiscal year based on the share price development plus dividends distributed during the fiscal year. The start value and the end value are based on the average share price, calculated as arithmetic mean of the closing prices during the last 30 trading days before the start or before the end of the fiscal year.

<sup>2)</sup> Proposal to the Annual General Meeting

<sup>3)</sup> Weighted average

## THYSSENKRUPP STOCK MASTER DATA

ISIN <sup>1)</sup>	Code
Shares	DE 000 750 0001
ADR <sup>2)</sup>	TKA

US88629Q2075	TKAMY	ADR (over-the-counter-trading)
--------------	-------	--------------------------------

<sup>1)</sup> International Stock Identification Number

<sup>2)</sup> American Depository Receipt

## Stock price performance

At the start of fiscal year 2024/2025, the share price was very strongly influenced by macroeconomic factors and the increasing dampening of future prospects. The stock's very positive performance since the start of the 2025 calendar year was attributable to the announcement of the spin-off of a minority interest in Marine Systems, the significant increase in future defense spending in Europe and the expectations associated with the announced EU investment programs in the infrastructure in individual member states.

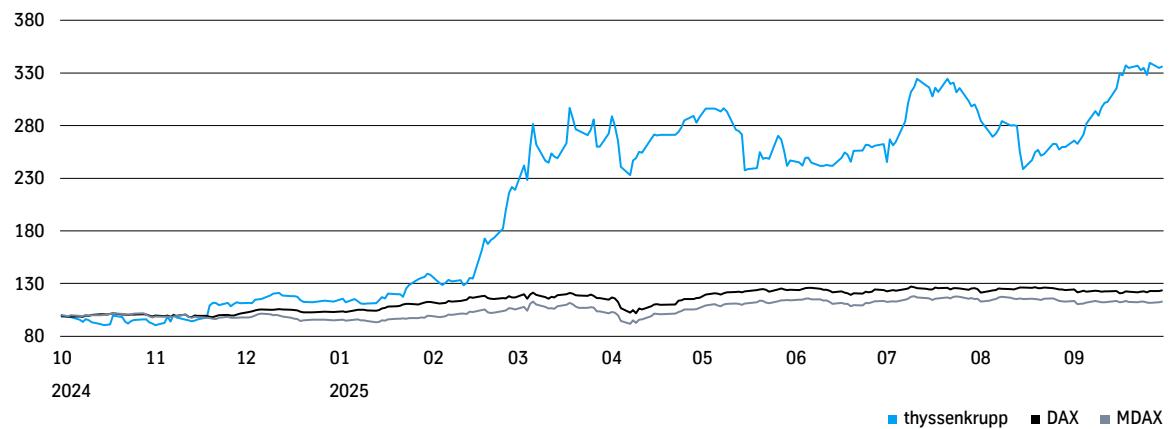
As a result of the announcement in May of the Executive Board's plans to develop stand-alone solutions for the other segments following the spin-off of the Marine Systems segment, the individual businesses were revalued by the capital market. This led to thyssenkrupp stock reaching its highest value for the fiscal year of €11.81 on September 26, 2025. Progress in the realignment of Steel Europe – for example, the sale of thyssenkrupp Electrical Steel India and the basic agreement between the IG Metall trade union and Steel Europe on implementing the industrial concept – and the Marine Systems capital markets day also contributed positively to the stock's performance, especially toward the end

of the fiscal year. Offsetting effects in the reporting year resulted from macroeconomic developments and especially from the discussion surrounding the tariffs imposed by the USA.

The share price at the end of the fiscal year was €11.68, which was 240% higher than at the start of the fiscal year, thus significantly outperforming the benchmark indices. thyssenkrupp stock posted its lowest value of €3.15 on November 1, 2024.

#### PERFORMANCE OF THYSSENKRUPP STOCK RELATIVE TO DAX AND MDAX

indexed, fiscal year ended September 30, 2025



#### Capital stock and shares

The capital stock of thyssenkrupp AG amounts to €1,593,681,256.96 and is divided into 622,531,741 no-par bearer shares. Each share grants one vote at the Annual General Meeting. thyssenkrupp AG does not currently hold any treasury shares.

In the USA, thyssenkrupp has established a Sponsored Level I American Depository Receipt (ADR) program. These ADRs are traded over the counter (OTC). Deutsche Bank Trust Company Americas (Deutsche Bank) acts as the deposit bank.

#### Shareholder structure

The Alfried Krupp von Bohlen und Halbach Foundation, Essen, is the biggest shareholder in thyssenkrupp AG. The remaining shares are widely held worldwide, with the focus in the USA, Canada and the United Kingdom. The free float generally taken into account in the weighting of thyssenkrupp's stock in stock market indices accounts for around 79% of the capital stock as of the reporting date. The Foundation's shareholding is not included in the free float.

#### Annual General Meeting

The 26th Annual General Meeting of thyssenkrupp AG was held as a virtual event on January 31, 2025. With the attendance of 47.96% of the capital stock, the Annual General Meeting voted with the necessary majority on all the agenda items submitted for resolution. The dividend approved (€0.15) for fiscal year 2023/2024 was paid out on February 5, 2025.

In addition, an Extraordinary General Meeting was held on August 8, 2025, at which the shareholders were able to give their approval for the spin-off of the marine business. With a majority of 99.96% of the capital represented, the Extraordinary General Meeting approved a spin-off as the stand-alone solution for Marine Systems.

## Dividend

A proposal will be made to the Annual General Meeting on January 30, 2026 that a dividend of €0.15 per share should be paid for fiscal year 2024 / 2025.

## Investor Relations

With a view to implementing the strategy, a continuous dialog with existing and potential shareholders is of great significance, also for our Investor Relations team. Roadshows and conferences in major finance centers are used as key platforms for dialog with the capital market. Discussions in the reporting year continued to focus on the improved operating performance and the progress already achieved, the future development of the portfolio, the target vision and the green transformation. In the past fiscal year, many investors showed interest in the topic of sustainability. The dialog with investors on governance topics was also intensive and the Chairman of the Supervisory Board was particularly involved in this.

Information on the various events and topics is easily accessible in the Investor Relations section on thyssenkrupp's website.  [> Investors](http://www.thyssenkrupp.com)

## Capital market

thyssenkrupp stock is monitored by a large number of analysts on a very regular basis. Eleven financial analysts continuously publish investment recommendations and target prices for our company. On the reporting date at the end of September 2025, 36% of these analysts had issued a positive investment recommendation (e.g., buy), 45% a neutral recommendation (e.g., hold) and 18% a negative recommendation (e.g., sell).

# Combined management report

- 21 Preliminary remarks**
- 22 Fundamental information about the group**
  - 22 Profile and organizational structure
  - 26 Targets and strategy
  - 29 Management of the group
  - 31 Technology and innovations
- 33 Report on the economic position**
  - 33 Macro and sector environment
  - 35 Summarized assessment by the Executive Board
  - 38 Forecast-actual comparison
  - 39 Results of operations and financial position of the group
  - 49 Segment review
  - 55 Annual financial statements of thyssenkrupp AG
- 61 Sustainability report**
  - 62 General information
  - 94 Environmental information
  - 148 Social information
  - 180 Governance
- 188 Events after the reporting date**
- 188 Forecast, opportunity and risk report**
  - 188 2025/2026 forecast
  - 189 Opportunity and risk report
- 204 Corporate governance**
  - 204 Corporate governance statement
  - 216 Takeover-related disclosures
  - 218 Compliance
  - 221 Members of the Executive Board and the Supervisory Board

2

## Preliminary remarks

### Combined management report

This management report combines the management report on the thyssenkrupp group and the management report on thyssenkrupp AG. In it we report on the course of business including business performance as well as on the position and expected development of the group and of thyssenkrupp AG. The information on thyssenkrupp AG is presented in the section headed “Annual financial statements of thyssenkrupp AG,” with disclosures in accordance with the German Commercial Code (HGB). We report in accordance with German Accounting Standard 20 (GAS 20) “Group Management Report.”

For the first time, the combined management report for fiscal year 2024/2025 incorporates the sustainability report as a separate section. This combined sustainability report simultaneously complies with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and with the non-financial reporting obligations contained in §§ 315b and 315c HGB – the consolidated non-financial statement – and in §§ 289b to 289e HGB – the non-financial statement of thyssenkrupp AG. The sustainability report also contains disclosures in accordance with Article 8 of Regulation 2020/852 (EU Taxonomy Regulation).

The sustainability report is subject to a separate business audit to obtain limited assurance in accordance with ISAE 3000 (Revised). Further information can be found in the “Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the sustainability report” in the subsection headed “Additional information” that is not part of this management report.

Due to the addition of the sustainability report, the structure of the combined management report was amended compared with the prior year. Material amendments concern:

- Integration into the sustainability report of the information on sustainability matters that was formerly disclosed in the separate sections headed “Climate, energy and environment,” “Purchasing,” “Social responsibility,” “EU Taxonomy” and “Overview of non-financial disclosures”
- Integration into the section headed “Fundamental information about the group” of the information that was formerly disclosed in the separate section headed “Technology and innovations”
- Integration into the new subsection headed “Results of operations and financial position of the group” in the “Report on the economic position” of the information that was formerly disclosed in the separate subsections headed “Group review” and “Results of operations and financial position.”
- Consolidation in the new section headed “Corporate governance” of the corporate governance information that was formerly disclosed in separate sections such as those headed “Corporate governance statement,” “Takeover-related disclosures” and “Compliance.”

This report follows the internal management model applied by thyssenkrupp in fiscal year 2024/2025.

Since the sale of the Elevator Technology business at the end of July 2020, thyssenkrupp has held an investment in TK Elevator, which is assigned to “Reconciliation” in the segment reporting. For further details see also Note 24 (Segment reporting) and Note 22 (Financial instruments).

In fiscal year 2023/2024, a divestment process was initiated for the activities of thyssenkrupp Electrical Steel India, which was part of the Steel Europe segment. These activities met the criteria set forth in IFRS 5 for recognition as a disposal group for the first time in the 4th quarter of 2023/2024. Therefore, the assets and liabilities relating to these activities had to be presented separately in the statement of financial position as of September 30, 2024. The sale of thyssenkrupp Electrical Steel India was completed on January 30, 2025.

The business performance is presented by segment.

In accordance with § 317 (2) sentence 6 HGB, the disclosures contained in the “Corporate governance statement” in the management report are subject to a purely formal examination. The “Corporate governance statement” also contains disclosures about the internal control and risk management systems as required by the GCGC, which go beyond the statutory requirements for the management report. These disclosures are outside the scope of the audit of the content of the management report performed by the auditor, are contained in separate paragraphs in the “Corporate governance statement” to set them apart and are flagged accordingly.

The links to further information are not part of either the management report or the audit.

## Fundamental information about the group

### Profile and organizational structure

#### Overview

thyssenkrupp is an international industrial and technology group with around 93,400 employees. In 48 countries, our companies achieved sales of €32.8 billion in fiscal year 2024/2025.

In the reporting year, our business activities were organized in five segments: Automotive Technology, Decarbon Technologies, Materials Services, Steel Europe and Marine Systems. On October 20, 2025, TKMS (Marine Systems segment) became an independent, publicly listed company; thyssenkrupp AG holds the majority investment of 51%. The segments are generally divided into business units and operating units.

As of September 30, 2025, 320 companies and 15 investments accounted for by the equity method were included in the consolidated financial statements.

Our high standards and shared values are documented in our mission statement, which can be found on our website.

► [www.thyssenkrupp.com](http://www.thyssenkrupp.com) > Company > Corporate culture

Our segments are active in the following areas:

**Automotive Technology** is one of the larger German suppliers and engineering partners to the international automotive industry. Its product and service portfolio comprises high-tech components, systems and automation solutions for vehicle manufacturing, as well as mechatronic solutions based on electronics and internally and externally developed software. We also produce forged components and systems for a wide range of customer applications in the construction machinery and mobility sectors.

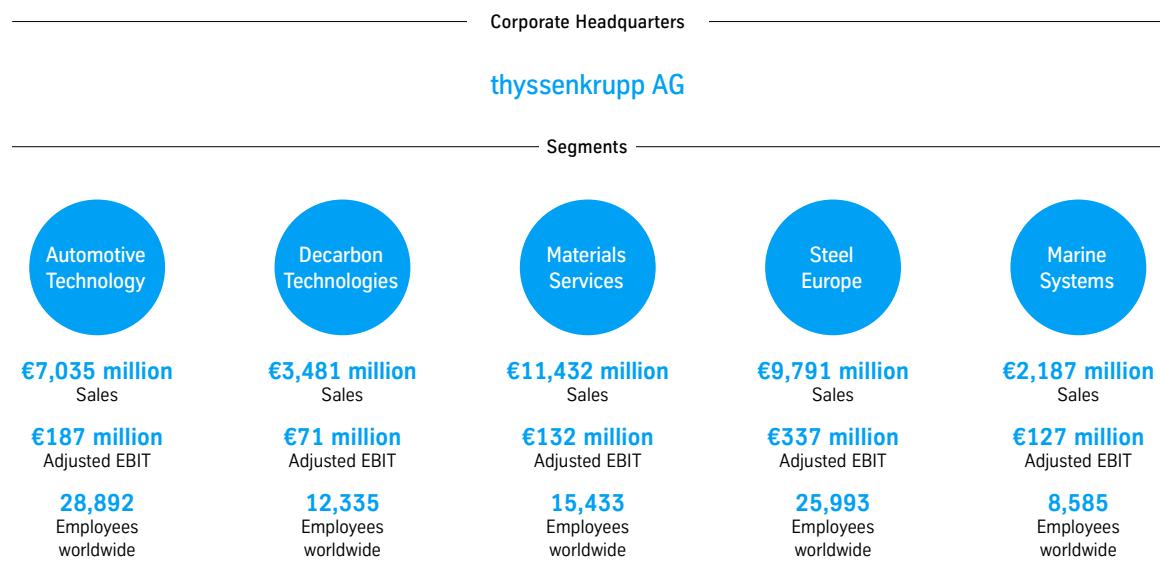
Through its Rothe Erde, Uhde and Polysius businesses as well as the majority investment thyssenkrupp nucera, **Decarbon Technologies** delivers innovative, cutting-edge technologies for the transition to a climate-neutral industrial economy. Rothe Erde is a leading provider of bearings and solutions that play a key role in wind, solar and tidal power plants, among other things. With its solutions for decarbonization, defossilization and the circular economy, Uhde is a technology and implementation provider of large-scale plants for the chemical industry. Polysius supplies green technologies for the cement and lime industry, digital automation solutions, and on-site and remote maintenance services. thyssenkrupp nucera is a global supplier of electrolysis technology for the industrial-scale production of clean hydrogen.

**Materials Services** is one of the world's leading materials distributors and service providers. In this segment, we offer our customers not only a wide range of materials and raw materials but also the associated services – ranging from processing options and supply chain management to warehousing and logistics. Thanks to our extensive network of sites, we are present where our customers need us. Our core markets are North America and Europe. The customers of the Materials Services segment are found in manufacturing sectors such as aerospace, infrastructure, automotive, machinery and metal processing, as well as in trading and data centers.

**Steel Europe** is Germany's largest steel producer, focusing on the manufacture of high-quality flat carbon steel. Its product portfolio comprises hot-rolled coil, sheet steel, premium cut-to-length sheets, coated products, tinplate, medium coil and both grain-oriented and non-oriented electrical steel in a wide range of grades – available in all cases as both conventional and CO<sub>2</sub>-reduced products. The main purchasers of the products are the automotive and engineering sectors, the energy sector, the metal processing industry and the construction industry. We see our strengths in the development of customized solutions and in our technical know-how, which is based on many years of experience.

**Marine Systems** is one of the world's leading suppliers of system solutions for maritime defense applications. As a fully integrated system supplier, the segment develops and builds conventional submarines and naval vessels at its three shipyard sites in Kiel, Wismar and Itajaí (Brazil). It also produces unmanned systems, sensors, sonar systems, effectors, software solutions and maritime guidance systems at sites in Germany and the United Kingdom, for example. The new and independent TKMS brand will propose holistic solutions from a single source, ensuring our customers' defense capability through the interaction of surface and submarine solutions and comprehensive service that spans the product life cycle.

## OVERVIEW OF THE THYSSENKRUPP GROUP



## Organizational and management structure

thyssenkrupp AG is responsible for the strategic management of the group. In addition to governance tasks, the allocation of investment funds and management development, it concentrates especially on performance and portfolio management. Alongside the cross-cutting functions of strategy, human resources and finance that are within the remit of the Executive Board, responsibility for the segments is allocated to the individual Executive Board members. Especially in respect of operational management decisions, the individual segments act decentrally under the strong thyssenkrupp umbrella brand. The members of the Executive Board of thyssenkrupp AG are responsible for ensuring that the management teams achieve the performance targets.

The main administrative units for Germany, together with the individual corporate functions and the regional platforms (Regions) are combined in the Corporate Headquarters unit of thyssenkrupp AG. The Regions unit comprises four regional platforms: APA (Asia/Pacific/Africa), North America, South America and Greater China. In addition, our service units are combined at two companies – thyssenkrupp Services GmbH and thyssenkrupp Information Management GmbH – and provide cross-cutting services to the businesses and Corporate Headquarters. Most operations of thyssenkrupp Information Management GmbH were terminated on October 1, 2025. The IT tasks that were formerly this company's responsibility were mainly transferred to external service providers.

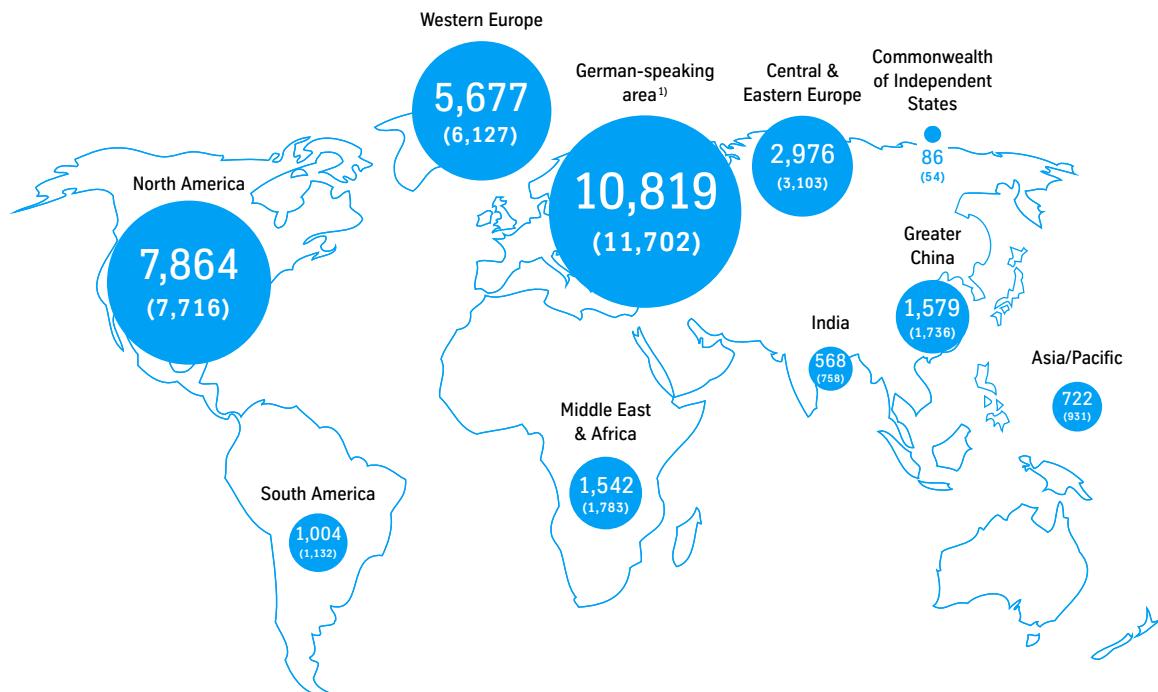
In the course of transforming the thyssenkrupp group from an integrated industrial conglomerate into a financial holding company with investments in independent companies, we will also realign our Corporate Headquarters and service units. Corporate Headquarters is to become leaner and focus especially on the financial management of the segments. The service units will focus their portfolios on business-critical services for operations. Wherever it makes sense to do so, responsibility will be transferred to the segments.

## Sales regions and customer groups

In the reporting year, the German-speaking region (Germany, Austria, Switzerland and Liechtenstein) was once again our most important sales market, accounting for sales of €10.8 billion. It was followed by the business with North America (€7.9 billion) and business with customers in Western Europe (€5.7 billion). Sales in Greater China amounted to €1.6 billion.

## SALES BY REGION

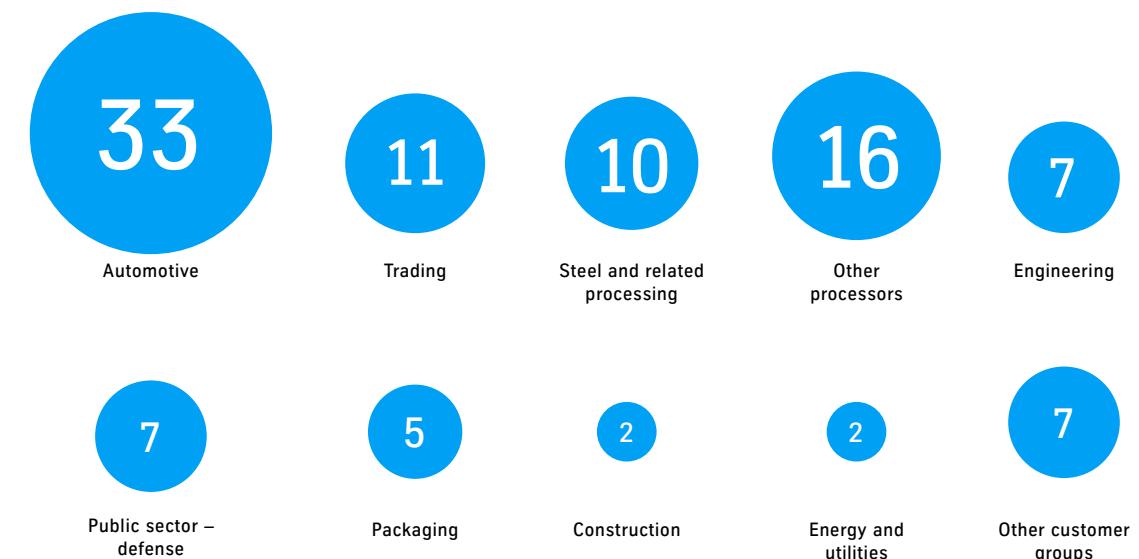
in million € (prior-year figures in brackets)

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

The automotive industry remained the most important customer group with a sales share of 33%; it is particularly important for our automotive components and commercial vehicles activities and our steel business. It was followed by trading, steel and related processes and the remaining parts of the processing industry. Other key customer groups were engineering, the public sector (defense), the packaging industry, energy and utilities, and the construction industry.

## SALES BY CUSTOMER GROUP 2024/2025

in %



## Targets and strategy

Together with our customers, we want to use our extensive and long-standing expertise in innovating technologies to develop cost-effective, resource- and environment-friendly solutions to the challenges of the future. By bringing together our innovative products, technologies and services under the roof of a strong umbrella brand, we want to make a contribution to a better, more livable and more sustainable future. We focus on forward-looking solutions and aim to assume responsibility by achieving progress coupled with effectiveness.

### Financial targets

In an environment that remains geopolitically and economically challenging, we are seeking a tangible increase in the operational performance of all our businesses, thereby establishing the basis for thyssenkrupp to generate sustained positive value and cash flow contributions. Our goal is for our businesses to achieve the financial targets that have been defined for the medium term.

On the basis of the current portfolio structure, we are adhering to the medium-term targets for the group as communicated in the last Capital Market Update 2022 and the Annual Report 2022 / 2023: an adjusted EBIT margin of 4% to 6% and a significantly positive free cash flow before M&A. The reliable payment of a dividend remains a primary target.

- **Automotive Technology** – Adjusted EBIT margin of 7% to 8%
- **Decarbon Technologies** – Adjusted EBIT margin of more than 5%
- **Materials Services** – Adjusted EBIT margin of 2% to 3%
- **Steel Europe** – Target for adjusted EBIT margin subject to the business plan being prepared
- **Marine Systems** – Adjusted EBIT margin of >7%

Further information about segment performance and target achievement can be found in the subsection headed “Segment review” in the “Report on the economic position.” Details of the performance indicators can be found in the “Corporate management” subsection. The forecast for the current year is presented in the “Forecast report.”

### Group strategy

thyssenkrupp is driving forward with its strategic realignment. In May 2025, we communicated a model for the future alignment of the group. At the core of this target concept is the stepwise transition of all thyssenkrupp's businesses to stand-alone solutions that are open to third-party investment. thyssenkrupp AG is to be transformed into a financial holding company that serves as the umbrella for majority investments in strong and independent companies – with clear roles, independent management and their own contribution to value added.

The strategic alignment is focused on leveraging the opportunities harbored by key future-oriented areas with significant growth potential. Environmental issues play a central role here. On the path to climate neutrality, hydrogen technologies, green chemicals, renewable energy, e-mobility and supply chains are relevant focus areas. In implementing our strategy, we remain committed to three main areas of action: portfolio, performance and green transformation.

► [www.thyssenkrupp.com > Company > Strategy](http://www.thyssenkrupp.com > Company > Strategy)

## Portfolio

A clear decision has been taken on the direction of thyssenkrupp: We want every individual business to develop in the best possible way and to achieve a sustainable competitive position. We are convinced that establishing an independent organization for the segments – with the advantage of their own access to the capital markets and the option for third-party investment – will enable them to leverage their full value potential and use their independence to make investments, access market opportunities and achieve further growth. However, the starting position for a stand-alone solution differs from segment to segment, depending on the market environment, business model and progress in transformation. In preparing this step, the businesses are therefore setting different accents, moving at different speeds and considering different measures.

**Automotive Technology** is to evolve into a focused and high-growth automotive supplier in a stand-alone configuration. Since October 1, 2025, the segment has been realigning its activities into four customer- and technology-focused business units. This reorganization is intended to create simplified structures, increase innovative strength and enable synergies. In addition, the aim is to establish the conditions for actively contributing to the transformation of the automotive industry. The goal is to create a profitable and clearly positioned segment that benefits particularly from the structural growth of the e-mobility sector and the Asian markets. At the same time, Automotive Technology is adjusting its portfolio. The Automotive Body Solutions, Automation Engineering and Springs & Stabilizers business units are now being managed separately and we are exploring strategic options such as partnerships or new ownership models. In this context, with the signing of the corresponding agreements, we initiated the sale of the Automation Engineering core business to Agile Robots on November 21, 2025.

**Decarbon Technologies** is aligning its business model with growth in the field of climate-relevant technologies. The goal is to further increase its innovative strength and facilitate access to specialized, industry-specific investors, focusing on market-relevant future fields such as hydrogen, Carbon2Chem and industrial decarbonization. The business is continuing to develop dynamically to leverage these market opportunities, specifically expanding the expertise, partnerships and technological platforms necessary to achieve this.

With its vision of “Materials as a Service,” **Materials Services** is evolving into a data-driven provider of materials and logistics services focused on expanding digital platforms, sustainable logistics solutions and high-growth business areas. The lean business unit structure introduced in July 2024 is intended to strengthen efficiency and customer focus, creating the basis for forward-looking strategic development.

**Steel Europe** continues to implement the industrial future concept, thus responding to structural changes in the markets. This is aimed in particular at optimizing the production network in combination with a reduction in production capacities to increase the segment’s competitiveness and profitability. In parallel, we will continue to implement the existing Strategy 20–30 to improve the segment’s operating performance. At the start of April 2025, thyssenkrupp Steel Europe AG terminated the supply agreement with HKM, ending its obligation to purchase around 2.5 million tons of steel each year as of December 31, 2032. In July 2025, we reached consensus with the IG Metall trade union on the new “Steel Realignment” collective restructuring agreement, thus fulfilling a key condition for the long-term competitiveness and successful positioning of thyssenkrupp Steel. Moreover, in mid-September 2025, a non-binding indicative offer was received from Jindal Steel International for the acquisition of thyssenkrupp Steel Europe. This is being reviewed by thyssenkrupp AG with regard to economic viability and the continuation of the green transformation. In this connection, EP Group (EPG) and thyssenkrupp AG mutually agreed to end their negotiations on a possible 50 / 50 joint venture for thyssenkrupp Steel Europe. As of September 30, 2025, EPG returned the 20% interest it had acquired in thyssenkrupp Steel Europe AG on July 31, 2024 and received reimbursement of the purchase price.

Since October 20, 2025, **TKMS** (Marine Systems segment) has operated as an independent, publicly listed systems supplier in the maritime defense market. This move has not only strengthened the financial independence of TKMS but provides the company with new opportunities for growth and innovation. At the same time, thyssenkrupp AG remains the strategic majority shareholder with an interest of 51%, thus ensuring stability. The transaction marks an important step in the group's transformation into a financial holding company.

### Performance

The goal of the transformation process is to sustainably boost the performance and competitiveness of all our businesses, achieve a positive free cash flow before M&A and establish the basis for paying a reliable dividend. The condition for this is that the businesses achieve their financial targets rapidly and in the long term, even in challenging conditions (see the subsection headed "Financial targets").

In September 2023, thyssenkrupp launched the groupwide APEX performance program. This consolidates the group's existing and newly developed transformation and performance measures aimed at improving the profitability and market opportunities of all its businesses. In the first phase, measures were identified in respect of assets/CAPEX, business models and sales, material costs, net working capital and organization. They are currently being implemented.

The second phase of the program is focused on structural measures to improve efficiency, optimize business models and adapt to the markets. Our goal is to consistently implement the necessary restructuring measures. As this phase progresses, it is planned to decentralize management of the measures although the central APEX Transformation Office will continue to provide support. Responsibility for the implementation and success of the measures lies with the individual businesses.

Details about progress in implementing the measures can be found in the subsection headed "Segment review" in the "Report on the economic position."

### Green transformation

Our goal is to use our innovative products and state-of-the-art digital technologies to provide substantial support to our customers in the green transformation and achieving their sustainability targets. Thanks to its broad technology portfolio, the Decarbon Technologies segment is making a contribution to the sustainable transformation of energy-intensive industries. The segment identifies major decarbonization trends such as those in the areas of hydrogen (majority investment in thyssenkrupp nucera), green chemicals (Uhde), cement (Polysius) and renewable energy (Rothe Erde). These areas are strategically well positioned to benefit in the medium and long term from the substantial growth potential associated with the green transformation. Examples of green technologies are described in the subsection headed "Technology and innovations."

Alongside the products and solutions whose development we are driving forward for our customers, we are working on the decarbonization strategy of our own group. Through Steel Europe's hydrogen-capable direct reduction plant, currently under construction, we are aiming to cut annual CO<sub>2</sub> emissions by as much as 3.5 million tons. This project is strengthening thyssenkrupp's role as a major purchaser in the European hydrogen economy and making Duisburg an important hydrogen infrastructure site. At the same time, the group is pursuing economic routes with the long-term target of climate neutrality.

## Management of the group

The indicators used throughout the group for profitability, liquidity, profit and value added form the basis for operational and strategic management decisions at thyssenkrupp. We use them to set targets, measure performance and determine variable components of management compensation – in addition to other factors. For us, the most important financial indicators are adjusted earnings before interest and taxes (adjusted EBIT), free cash flow before mergers and acquisitions (FCF before M&A), net income/(loss) of the thyssenkrupp group and thyssenkrupp Value Added (tkVA) or the return on capital employed (ROCE).

The Executive Board also defines primarily long-term targets for the segments. These form the framework for the short- and medium-term financial targets and also for the budget and medium-term plans, which are prepared by all units.

### THYSSENKRUPP – KEY PERFORMANCE INDICATORS

Profitability	Liquidity	Profit	Value added
<b>Operating earnings</b> +/- operational components of financial income	<b>Operating cash flow</b> +/- cash flows from investing activities	<b>EBIT</b> +/- non operational components of statement of income	<b>EBIT</b> +/- cost of capital
<b>EBIT</b> +/- special items	<b>Free cash flow</b> +/- cash inflows / outflows from material M&A transactions	<b>Net income/(loss)</b>	<b>tkVA</b>
<b>Adjusted EBIT</b>	<b>Free cash flow before M &amp; A</b>		<b>EBIT</b> /Capital Employed
			<b>ROCE</b>

### Adjusted EBIT

EBIT provides information on the profitability of a unit. It contains all elements of the income statement relating to operating performance. These include items of financial income/expense that can be characterized as operational, including income and expense from investments where there is a long-term intention to hold the assets. The thyssenkrupp group has an investment in the former Elevator Technology segment. This investment has no strategic or operational connection to the group's continuing operations. The corresponding expenses and income are not included in financial income/expense from operations and therefore also not in EBIT. Adjusted EBIT is EBIT adjusted for special items such as measures in connection with restructuring, impairment losses/impairment reversals on non-current and current assets, disposal gains or losses and income and expenses in connection with the CO<sub>2</sub> forward contracts of the Steel Europe segment. It is more suitable than EBIT for comparing operating performance over several periods.

The adjusted EBIT of the group and the segments and the special items are described in the “Analysis of the results of operations of the group” and “Segment review” subsections in the “Report on the economic position.” Please also refer to the reconciliation in the segment reporting (Note 24).

## FCF before M&A

FCF before M&A permits a liquidity-based assessment of performance in a period by measuring cash flows from operating activities excluding income and expenditures from material portfolio measures. It is measured as operating cash flow less cash flows from investing activities excluding cash inflows or outflows from material M&A transactions. This too links more directly to operating activities and facilitates comparability in multi-period analyses.

From fiscal year 2025/2026, the addition of right-of-use assets under leases (in accordance with IFRS 16) will no longer be recognized as an investment in the FCF before M&A performance indicator. In the future, the actual lease payments – comprising the repayment and interest components – will be included in the calculation of cash flows.

A reconciliation and details on the development of FCF before M&A are provided in the analysis of the cash flows in the subsection headed “Analysis of the financial position of the group” in the “Report on the economic position.”

## Net income/(loss)

Net income is the profit generated by the group in the fiscal year. It is calculated as a positive balance of all income and expenses. Unlike EBIT, the calculation includes non-operating items, for example, interest and taxes. Net income therefore provides information on the group’s earning power. Negative net income is referred to as a net loss.

The net income/(loss) of the thyssenkrupp group is explained in detail in the subsection headed “Analysis of the results of operations of the group” in the “Report on the economic position.”

## tkVA / ROCE

tkVA is the value created in a reporting year. This indicator enables us to compare the financial performance of businesses with differing capital intensity. tkVA is calculated from the EBIT less the cost of capital employed in the operating business. Capital employed mainly comprises fixed assets, inventories and receivables. Deducted from this are certain non-interest-bearing liability items such as trade accounts payable. To obtain the cost of capital, capital employed is multiplied by the weighted average cost of capital (WACC), which includes weighted equity and debt. We use the return on capital employed (ROCE) to determine the relative return generated. ROCE is the ratio of EBIT to capital employed. If ROCE exceeds WACC, i.e., the returns due to shareholders and lenders, we have created value.

Information on the development of tkVA / ROCE in the reporting year can also be found in the subsection headed “thyssenkrupp Value Added (tkVA)” in the “Report on the economic position.”

## Technology and innovations

### Innovation strategy

With their experience and know-how, the companies in the thyssenkrupp group can develop solutions for the challenges of the future. Here, a key role is played by the green transformation of industry.

► [www.thyssenkrupp.com](http://www.thyssenkrupp.com) > Company > Innovation

We conduct our research and development activities with around 3,900 employees. In many cases, this is done in collaboration with external partners such as universities, research institutes and other industrial enterprises. In the reporting period we registered around 1,420 new patents and utility models. As of the reporting date, our patent portfolio therefore contained some 16,870 patents and utility models and the trademark portfolio around 9,490 property rights.

Total spending on research and development came to around €695 million in the reporting year, an increase of about 1% compared with the prior year (€690 million). The adjusted R&D intensity was 3.2% (prior year: 2.9%) and therefore in the company's target range of around 3.0%; this figure refers to R&D costs as a proportion of sales, without trading and distribution.

In fiscal year 2024/2025, we capitalized development costs of €48 million (prior year: €35 million). The capitalization ratio – capitalized costs as a proportion of overall R&D costs – was therefore 16% (prior year: 12%).

### RESEARCH AND DEVELOPMENT

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Change in %
Research and development cost	257	259	1
Amortization of capitalized development costs	7	5	(29)
Order-related development costs	425	431	1
<b>Group</b>	<b>690</b>	<b>695</b>	<b>1</b>

### Innovation for the green transformation

We are continuing to drive forward the green transformation in respect of our own processes. We also deliver many innovative solutions that offer our customers support in implementing their own climate- and resource-saving processes and introducing more sustainable products.

The most prominent example of the transformation of our own processes is our target of climate-neutral steel production by 2045 at the latest. The key element in achieving this target is the construction of our first hydrogen-capable direct reduction plant. Further information can be found in the subsection headed “Targets and strategy” and in the sustainability report.

Today, thyssenkrupp already offers technological solutions for the entire green hydrogen value chain. A particular highlight is thyssenkrupp nucera's technology portfolio for the industrial-scale production of hydrogen using electrolyzers.

Uhde and Uniper have entered into a strategic partnership to develop the ammonia cracker to industrial maturity as a key technology for hydrogen transport and trade worldwide. The ammonia cracker splits ammonia catalytically into its two constituents – hydrogen and nitrogen. The goal of the collaboration is to use imported ammonia on an industrial scale to produce hydrogen for use by the energy, steel and chemical industries, among others. Using ammonia as a transport and storage medium makes it possible to produce large quantities of green or low-carbon hydrogen at sites around the world. It is the condition for ramping up the global hydrogen economy. In a first step, the two project partners aim to construct a demonstration facility with a daily capacity of 28 tons of ammonia at the site in Gelsenkirchen-Scholven, Germany. The project is receiving financial support from the State of North Rhine-Westphalia.

Cement production accounts for around 7% of greenhouse gas emissions worldwide so switching to climate-friendly processes is very important. The calcination of limestone is a key step in the production of lime and cement that emits large quantities of CO<sub>2</sub>. We have signed a letter of intent with a Swedish company to conduct a joint pilot project with the goal of electrifying this process step. Polysius is to supply the kiln system for a novel lime production facility that is to be constructed at a site in Norway. The planned facility is based on the innovative Electric Arc Calciner (EAC) technology developed by the Swedish partner. It electrifies the calcination process that has traditionally used fossil fuels, thus reducing CO<sub>2</sub> emissions from lime production. If the electricity required is generated from renewable sources, this part of the process is almost entirely emission-free.

The Carbon2Chem® collaborative project has been awarded funding of €50 million from the German Federal Ministry of Education and Research for the third project phase through to the end of 2028. The project focuses on how the blast furnace gases emitted during steel production can be converted into valuable chemical starting products used for fuels, plastics and fertilizers, among other things. The third phase of the collaboration will include the application-based verification of the technical solutions and the comprehensive study of the quality of methanol and hydrogen – both during production and storage. A new generation of electrolyzers will be developed. The research work will also be expanded to explore new value chains such as sustainable aviation fuels.

# Report on the economic position

## Macro and sector environment

### Moderate growth of the global economy despite negative conditions – outlook for Germany remains negative

In 2024 and so far in 2025, the global economy grew moderately but, at the same time, faced many risks such as trade conflicts, a tightening of monetary policy and inflationary pressures. Global gross domestic product (GDP) increased by 2.8% in 2024, which was below the average pre-pandemic growth rate of 3.1%.

S&P Global latterly adjusted its forecast for 2025 to growth of 2.7% although expectations for the key regions remain subdued. While some economies – such as the USA, Canada, the euro zone, the United Kingdom and China – were able to upgrade their forecasts on the back of surprisingly positive second-quarter data, moderate growth rates are predicted overall for the second half of the year. The reasons for this include new and higher tariffs (especially in the USA) and the persistence of strong geopolitical uncertainties.

The German economy remains in crisis. Following a decline of 0.5% last year, GDP is expected to increase by a slight 0.2% in 2025. Coalition agreement measures such as accelerated amortization or a reduction in electricity tax for manufacturing industry could put the German economy back on track for growth in the short to medium term.

#### GROSS DOMESTIC PRODUCT

Real change compared to previous year in %	2024 <sup>1)</sup>	2025 <sup>1)</sup>
World	2.8	2.7
European Union	1.0	1.5
Germany	(0.5)	0.2
Eastern Europe and Central Asia	4.5	2.1
USA	2.8	2.0
China	5.0	4.8
Brazil	3.0	2.2
Japan	0.1	1.2
India	6.5	6.3
Middle East & North Africa	1.2	3.7

<sup>1)</sup> Calendar year; in some cases forecast

Source: S&P Global Market Intelligence, Global Economy (October 2025)

## Macroeconomic uncertainties curb industry development

The thyssenkrupp businesses are influenced particularly by developments in the following three industries. Further information about the market positions of the individual businesses can be found in the subsection headed “Profile and organizational structure” in the section headed “Fundamental information about the group.”

**Automotive** – Global automotive production in fiscal year 2024 / 2025 was higher than the prior-year figure. However, it remained below past levels compared with the strong pre-pandemic years.

There were some substantial differences in production trends by region and manufacturer. Production in China continued to grow and again outperformed the already strong prior years. Volumes in North America and Europe – key regions for thyssenkrupp – were lower than in the prior-year period. Both China as a production location and Chinese manufacturers were able to increase their market shares.

### IMPORTANT SALES MARKETS

	2024 <sup>1)</sup>	2025 <sup>1)</sup>
<b>Vehicle production, million cars and light trucks<sup>2)</sup></b>		
World	89.6	91.4
Western Europe (incl. Germany)	10.3	9.9
Germany	4.2	4.2
North America (USA, Mexico, Canada)	15.4	15.1
USA	10.2	10.0
Mexico	4.0	3.9
China	29.8	31.8
Brazil	2.4	2.6
<b>Machinery turnover, real, in % versus prior year</b>		
World	0.0	1.5
European Union	(6.3)	(1.5)
Germany	(7.8)	(2.8)
USA	(2.8)	(1.3)
China	3.3	3.3
<b>Demand for steel, in % versus prior year</b>		
World	(1.6)	0.0
European Union	1.2	1.3
Germany	(6.2)	1.5
USA	(1.6)	1.8
China	(5.4)	(2.0)

<sup>1)</sup> Calendar year; in some cases forecast

<sup>2)</sup> Passenger cars and light commercial vehicles up to 6t

Sources: S&P Global Market Intelligence, Comparative Industry (October 2025), S&P Global Mobility, LV Production (October 2025), worldsteel (October 2025), national associations

**Machinery** – Performance in the global machinery sector differed. The USA and China posted growth in production and order intake in fiscal year 2024 / 2025, although the mood remained subdued on account of political uncertainties. By contrast, the picture in the EU was split: There were significant declines in Germany and Italy but positive momentum in France, the United Kingdom, the Czech Republic and Poland.

In light of geopolitical uncertainties, fluctuating regulatory conditions and vulnerable supply chains, the short- to medium-term outlook remains subdued.

**Steel** – According to the global steel industry association, world demand for finished steel declined by 1.6% in 2024. It is expected to stagnate in 2025.

Significant regional differences were observed. In the USA, demand shrank by 1.6% in 2024 but is forecast to expand by 1.8% in 2025. The decline in China continued in 2024 with a drop of 5.4%; a further reduction of 2.0% is expected in 2025. In 2024, demand in the EU grew by 1.2%; renewed growth of 1.3% is anticipated in the current year. In Germany, the slump of 6.2% in demand for finished steel was particularly pronounced in 2024. Crude steel production fell by around 11% year-on-year in the period from January to September 2025. Demand for finished steel is expected to recover overall by 1.5% in 2025.

After prices increased significantly in 2021 due to the material shortages prevailing at the time and compared with the revenues achieved in earlier years, they declined successively from fiscal year 2022 / 2023. The trend continued in the first half of 2024 / 2025, but revenues then showed a lateral trend in the second half of the year. Overall, the decline in prices was in line with the price trends for iron ore and coking coal on the raw material markets. The prices for these materials also fell as the global economy slowed.

## Summarized assessment by the Executive Board

The past fiscal year was characterized by the continuing weakness of the economic environment, which forced us to correct some of the targets we had set when we published our figures for fiscal year 2023 / 2024. We achieved these corrected targets. Further details can be found in the subsection headed “Forecast-actual comparison.”

Sales of the thyssenkrupp group declined by €2.2 billion to €32.8 billion in the reporting year. The main reasons for this were reduced demand and lower prices at Materials Services and Steel Europe, lower volumes at Automotive Technology and reduced demand at Decarbon Technologies. Despite the decline in sales, we increased adjusted EBIT by €72 million to €640 million. Decarbon Technologies and Steel Europe were the primary contributors to this development, mainly due to various one-time effects explained in detail in the paragraph on net income.

Compared with the previous year, free cash flow before M&A rose by €253 million to €363 million. Factors in this positive development included the significantly larger contribution from Marine Systems in connection with new construction orders, as well as the improved release of funds in net working capital.

Net income amounted to €532 million, an increase of €2.0 billion compared with the prior year. This positive figure resulted mainly from the first-time measurement at fair value of the ordinary shares from the Elevator investment as of September 30, 2025 (€902 million), a reversal of impairment losses in the 2nd quarter of the reporting year, a dilution gain due to the participation of ALAT Technologies Company, the sale of thyssenkrupp Electrical Steel India (€328 million), positive effects from the measurement of CO<sub>2</sub> certificates and positive one-time effects due to the cancellation of collective agreements and the remeasurement of risks at Steel Europe.

At €4.9 billion, net financial assets were €0.5 billion above the prior-year level, mainly due to the positive effects from free cash flow.

Cash and cash equivalents and undrawn committed credit lines totaled €6.8 billion as of the reporting date, following the redemption of a bond during the year.

The following table provides an overview of the key indicators for the group's development compared with the prior year:

### THYSSENKRUPP IN FIGURES

	Group				
	Year ended	Year ended	Change	in %	
	Sept. 30, 2024	Sept. 30, 2025			
Order intake	million €	32,815	37,686	4,871	15
Sales	million €	35,041	32,837	(2,204)	(6)
EBITDA	million €	895	1,490	595	67
EBIT <sup>1)</sup>	million €	(1,041)	76	1,117	++
EBIT margin	%	(3.0)	0.2	3.2	++
Adjusted EBIT <sup>1)</sup>	million €	567	640	72	13
Adjusted EBIT margin	%	1.6	1.9	0.3	20
Income/(loss) before tax	million €	(1,196)	1,037	2,233	++
Net income/(loss) or earnings after tax	million €	(1,450)	532	1,982	++
attributable to thyssenkrupp AG's shareholders	million €	(1,506)	465	1,972	++
Earnings per share (EPS)	€	(2.42)	0.75	3.17	++
Operating cash flows	million €	1,353	1,684	331	24
Cash flow for investments	million €	(1,196)	(1,315)	(120)	(10)
Cash flow from divestments	million €	66	464	397	++
Free cash flow <sup>2)</sup>	million €	224	833	608	++
Free cash flow before M&A <sup>2)</sup>	million €	110	363	253	++
Net financial assets (Sept. 30)	million €	4,411	4,862	451	10
Total equity (Sept. 30)	million €	10,358	10,560	202	2
Gearing (Sept. 30)	%	— <sup>3)</sup>	— <sup>3)</sup>	—	—
ROCE	%	(8.0)	0.7	8.7	++
thyssenkrupp Value Added	million €	(2,476)	(1,167)	1,310	53
Dividend per share	€	0.15	0.15 <sup>4)</sup>	—	—
Dividend payout	million €	93	93 <sup>4)</sup>	—	—
Employees (Sept. 30)		98,120	93,375	(4,745)	(5)

<sup>1)</sup> See reconciliation in segment reporting (Note 24).

<sup>2)</sup> See reconciliation in the analysis of cash flow.

<sup>3)</sup> Due to the strongly positive total equity and the reported net financial assets, the gearing key ratio is negative and the significance of the gearing key ratio is therefore limited.

<sup>4)</sup> Proposal to the Annual General Meeting

## THYSSENKRUPP IN FIGURES

	Group	4th quarter		Change	in %
		ended Sept. 30, 2024	ended Sept. 30, 2025		
Order intake	million €	7,911	6,981	(930)	(12)
Sales	million €	8,810	8,277	(533)	(6)
EBITDA	million €	107	409	302	++
EBIT <sup>1)</sup>	million €	(969)	(163)	806	83
EBIT margin	%	(11.0)	(2.0)	9.0	82
Adjusted EBIT <sup>1)</sup>	million €	151	274	124	82
Adjusted EBIT margin	%	1.7	3.3	1.6	94
Income/(loss) before tax	million €	(982)	803	1,785	++
Net income/(loss) or earnings after tax	million €	(1,040)	653	1,693	++
attributable to thyssenkrupp AG's shareholders	million €	(1,061)	639	1,700	++
Earnings per share (EPS)	€	(1.70)	1.03	2.73	++
Operating cash flows	million €	1,415	1,643	228	16
Cash flow for investments	million €	(317)	(477)	(160)	(51)
Cash flow from divestments	million €	11	32	21	++
Free cash flow <sup>2)</sup>	million €	1,109	1,198	89	8
Free cash flow before M&A <sup>2)</sup>	million €	1,093	1,179	87	8
Net financial assets (Sept. 30)	million €	4,411	4,862	451	10
Total equity (Sept. 30)	million €	10,358	10,560	202	2
Gearing (Sept. 30)	%	— <sup>3)</sup>	— <sup>3)</sup>	—	—
Employees (Sept. 30)		98,120	93,375	(4,745)	(5)

<sup>1)</sup> See reconciliation in segment reporting (Note 24).<sup>2)</sup> See reconciliation in the analysis of cash flow.<sup>3)</sup> Due to the strongly positive total equity and the reported net financial assets, the gearing key ratio is negative and the significance of the gearing key ratio is therefore limited.

## Forecast-actual comparison

The economic environment was persistently weak in the reporting year, prompting us to adjust our targets, which were then also achieved.

Additional information on the factors that impacted our earnings performance can be found in the sections headed “Results of operations and financial position of the group” and “Segment review.”

The following table contains details of the forecasts, which were updated on publication of the interim reports on the 1st quarter, 1st half and first 9 months of the reporting year, and the final figures for 2024 / 2025.

### FORECAST AND ACTUAL RESULTS FOR FISCAL YEAR 2024 / 2025

		Forecast in annual report 2023 / 2024	Update in interim report 1st quarter 2024 / 2025	Update in interim report 1st half 2024 / 2025	Update in interim report 9 months 2024 / 2025	Fiscal year 2024 / 2025
Automotive Technology	Sales	+1% to +4% compared with the prior year	Between (4)% and 0% compared with the prior year		Between (7)% and (5)% compared with the prior year	Decline of 7% to €7,035 million
	Adjusted EBIT	Between €200 million and €300 million			At the lower end of the range between €200 million and €300 million	€187 million
Decarbon Technologies	Sales	(3)% to 0% compared with the prior year	Between (9)% and (5)% compared with the prior year		(9)% to (5)% compared with the prior year	Decline of 10% to €3,481 million
	Adjusted EBIT	Between 0 and €100 million				€71 million
Materials Services	Sales	+2% to +5% compared with the prior year	Between (2)% and +1% compared with the prior year		(6)% to (3)% compared with the prior year	Decline of 6% to €11,432 million
	Adjusted EBIT	Between €150 million and €250 million			Between €100 million and €150 million	€132 million
Steel Europe	Sales	0% to +3% compared with the prior year	Between (5)% and (2)% compared with the prior year	Between (6)% and (3)% compared with the prior year	(10)% to (8)% compared with the prior year	Decline of 9% to €9,791 million
	Adjusted EBIT	Between €250 million and €500 million				€337 million
Marine Systems	Sales	(7)% to (4)% compared with the prior year	Between +3% and +6% compared with the prior year		(2)% to +1% compared with the prior year	Increase of 3% to €2,187 million
	Adjusted EBIT	Between €100 million and €150 million				€127 million
Group	Sales	0% to +3% compared with the prior year	Between (3)% and 0% compared with the prior year		Between (7)% and (5)% compared with the prior year	Decline of 6% to €32,837 million
	Adjusted EBIT	Between €600 million and €1,000 million			At the lower end of the range from €600 million to €1,000 million	€640 million
Capital spending including IFRS 16		Between €1,600 million and €1,800 million			Between €1,400 million and €1,600 million	€1,315 million
Free cash flow before M&A		Between €(400) million and €(200) million; incl. around €250 million for restructuring	Between 0 and €300 million (incl. around €250 million for restructuring)			€363 million
Net income		Between €100 million and €500 million				€532 million
tkVA		Between €(800) million and €(400) million				€(1,167) million
ROCE		Between 4% and 8%				0.7%

## Results of operations and financial position of the group

### Analysis of the results of operations of the group

#### KEY FIGURES OF EARNINGS POSITION

million €, earnings per share in €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	4th quarter ended Sept. 30, 2024	4th quarter ended Sept. 30, 2025
<b>Order intake</b>	<b>32,815</b>	<b>37,686</b>	<b>7,911</b>	<b>6,981</b>
Sales	35,041	32,837	8,810	8,277
Cost of sales	(31,798)	(29,119)	(8,656)	(7,376)
<b>Gross Margin</b>	<b>3,243</b>	<b>3,719</b>	<b>154</b>	<b>901</b>
<b>Gross margin (in %)</b>	<b>9.3</b>	<b>11.3</b>	<b>1.8</b>	<b>10.9</b>
Selling expenses	(2,588)	(2,380)	(645)	(596)
Other gains/(losses), net	(36)	313	(4)	15
<b>Income/(loss) from operations</b>	<b>(1,070)</b>	<b>28</b>	<b>(969)</b>	<b>(180)</b>
Income from companies accounted for using the equity method	(87)	129	4	75
Finance income	792	1,813	195	1,044
Finance expense	(830)	(933)	(213)	(136)
<b>Financial income/(expense), net</b>	<b>(125)</b>	<b>1,009</b>	<b>(14)</b>	<b>983</b>
<b>Income/(loss) before tax</b>	<b>(1,196)</b>	<b>1,037</b>	<b>(982)</b>	<b>803</b>
Income tax (expense)/income	(254)	(505)	(57)	(149)
<b>Net income/(loss)</b>	<b>(1,450)</b>	<b>532</b>	<b>(1,040)</b>	<b>653</b>
Thereof:				
<b>thyssenkrupp AG's shareholders</b>	<b>(1,506)</b>	<b>465</b>	<b>(1,061)</b>	<b>639</b>
Non-controlling interest	57	67	21	14
<b>Basic and diluted earnings per share based on</b>				
<b>Net income/(loss) (attributable to thyssenkrupp AG's shareholders)</b>	<b>(2.42)</b>	<b>0.75</b>	<b>(1.70)</b>	<b>1.03</b>
<b>EBITDA</b>	<b>895</b>	<b>1,490</b>	<b>107</b>	<b>409</b>
<b>EBIT</b>	<b>(1,041)</b>	<b>76</b>	<b>(969)</b>	<b>(163)</b>
Special items	1,609	564	1,120	437
Thereof:				
Restructuring expenses	273	221	206	88
Impairment losses/(reversal) of impairments	1,213	786	895	419
Disposal losses or (gains)	53	(297)	14	(3)
Expenses/(income) in connection with CO <sub>2</sub> forward contracts	69	(146)	5	(67)
<b>Adjusted EBIT</b>	<b>567</b>	<b>640</b>	<b>151</b>	<b>274</b>
<b>Adjusted EBIT margin (in %)</b>	<b>1.6</b>	<b>1.9</b>	<b>1.7</b>	<b>3.3</b>

## Order intake

### ORDER INTAKE

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Change in %	Change on a comparable basis <sup>1)</sup> in %	4th quarter ended Sept. 30, 2024	4th quarter ended Sept. 30, 2025	Change in %	Change on a comparable basis <sup>1)</sup> in %
					4th quarter ended Sept. 30, 2024	4th quarter ended Sept. 30, 2025		
Automotive Technology	7,418	6,921	(7)	(5)	1,788	1,759	(2)	1
Decarbon Technologies	3,031	2,594	(14)	(7)	891	673	(24)	(21)
Materials Services	12,062	11,368	(6)	(5)	2,818	2,738	(3)	0
Steel Europe	10,032	9,143	(9)	(8)	1,988	1,962	(1)	1
Marine Systems	1,459	8,759	++	++	649	168	(74)	(73)
Corporate Headquarters	6	5	(14)	(11)	1	0	(89)	--
Reconciliation	(1,195)	(1,104)	8	—	(225)	(320)	(42)	—
<b>Group</b>	<b>32,815</b>	<b>37,686</b>	<b>15</b>	<b>17</b>	<b>7,911</b>	<b>6,981</b>	<b>(12)</b>	<b>(9)</b>

<sup>1)</sup> Excluding material currency and portfolio effects.

Despite the persistent economic challenges, order intake was increased by 15% in fiscal year 2024/2025. This development was driven mainly by major orders received by Marine Systems in the 1st and 3rd quarters of 2024/2025. The demand situation in other industries – especially the European automotive industry and the machinery sector, for example – remained difficult throughout the fiscal year. Further segment-specific order intake information can be found in the subsection headed “Segment review.”

## Sales

### SALES

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Change in %	Change on a comparable basis <sup>1)</sup> in %	4th quarter ended Sept. 30, 2024	4th quarter ended Sept. 30, 2025	Change in %	Change on a comparable basis <sup>1)</sup> in %
					4th quarter ended Sept. 30, 2024	4th quarter ended Sept. 30, 2025		
Automotive Technology	7,536	7,035	(7)	(5)	1,837	1,780	(3)	0
Decarbon Technologies	3,850	3,481	(10)	(4)	1,074	837	(22)	(20)
Materials Services	12,126	11,432	(6)	(5)	2,908	2,793	(4)	(1)
Steel Europe	10,736	9,791	(9)	(8)	2,609	2,521	(3)	(1)
Marine Systems	2,118	2,187	3	5	715	585	(18)	(17)
Corporate Headquarters	7	5	(18)	(15)	1	1	61	(44)
Reconciliation	(1,331)	(1,094)	18	—	(335)	(241)	28	—
<b>Group</b>	<b>35,041</b>	<b>32,837</b>	<b>(6)</b>	<b>(5)</b>	<b>8,810</b>	<b>8,277</b>	<b>(6)</b>	<b>(4)</b>

<sup>1)</sup> Excluding material currency and portfolio effects.

**Sales** declined by 6% year-on-year. With the exception of the Marine Systems segment, which posted slight increases in sales, all other segments contributed to this development. Detailed segment-specific sales information can be found in the subsection headed “Segment review.” Information on the sales by customer group and sales region can be found in the subsection headed “Profile and organizational structure” in the section headed “Fundamental information about the group.”

## Earnings

In fiscal year 2024/2025, the **gross profit** – a component of income from operations – and the **gross profit margin** of the thyssenkrupp group improved year-on-year, by €476 million to €3,719 million and by 2.1 percentage points to 11.3%, respectively.

Among other things, these figures include a decrease of €2,680 million in the **cost of sales**, to €29,119 million, which was out of proportion to the sales trend. This is equivalent to a percentage reduction of 8%. The main reasons were significantly lower materials expenses as a result of the decline in sales and the year-on-year decrease in impairment losses recognized on non-current assets, by €349 million to €563 million, primarily affecting the Steel Europe segment. An additional contribution to the decrease in the cost of sales came from the reduction of €95 million in personnel expenses to €5,045 million, also including positive one-time effects from the cancellation of collective agreements in the Steel Europe segment. Moreover, compared with the prior year, positive earnings contributions totaling €215 million came from the measurement of CO<sub>2</sub> forward contracts. The latter also includes income of €76 million from the termination of cash flow hedges in the 1st quarter of the reporting year.

In fiscal year 2024/2025, **income from operations** of the thyssenkrupp group improved sharply year-on-year, by €1,098 million to a gain of €28 million. The sale of thyssenkrupp Electrical Steel India in the 2nd quarter of the reporting year was the primary contributor to this development, resulting in an overall gain of €328 million in **other gains and losses** in fiscal year 2024/2025. A further factor was the significant decrease in **selling expenses**, by €208 million to €2,380 million. The principal reasons for the lower selling expenses were the decline of €73 million in personnel expenses for restructuring measures to €3 million, which mainly related to the Materials Services and Decarbon Technologies segments, and a decrease of €59 million in impairment losses on non-current assets to €72 million, which primarily resulted from the Materials Services segment. Moreover, sales-related freight expenses fell by €46 million to €747 million.

In fiscal year 2024/2025, **EBIT** of the thyssenkrupp group – like income from operations described above – also improved sharply year-on-year, by €1,117 million to a positive figure of €76 million.

## Special items

### SPECIAL ITEMS

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Change	4th quarter ended Sept. 30, 2024	4th quarter ended Sept. 30, 2025	Change
Automotive Technology	219	258	40	207	156	(51)
Decarbon Technologies	105	7	(98)	46	(9)	(55)
Materials Services	196	50	(145)	51	35	(16)
Steel Europe	1,031	148	(883)	779	222	(557)
Marine Systems	(2)	4	5	0	4	4
Corporate Headquarters	35	50	14	14	9	(6)
Reconciliation	25	47	22	23	20	(3)
<b>Group</b>	<b>1,609</b>	<b>564</b>	<b>(1,045)</b>	<b>1,120</b>	<b>437</b>	<b>(682)</b>

Groupwide EBIT in fiscal year 2024/2025 was negatively impacted by **special items** totaling €564 million, mainly impairment losses of €786 million. They were offset in part by the aforementioned gains from the sale of thyssenkrupp Electrical Steel India in the 2nd quarter of 2024/2025. Further information about segment-related special items can be found in the subsection headed “Segment review.”

**Adjusted EBIT****ADJUSTED EBIT**

million €	Year ended	Year ended	Change in %	4th quarter	4th quarter	Change in %
	Sept. 30, 2024	Sept. 30, 2025		ended Sept. 30, 2024	ended Sept. 30, 2025	
Automotive Technology	245	187	(24)	71	89	26
Decarbon Technologies	(54)	71	++	6	(4)	--
Materials Services	204	132	(35)	51	50	(2)
Steel Europe	261	337	29	23	160	++
Marine Systems	125	127	1	53	42	(20)
Corporate Headquarters	(188)	(196)	(5)	(44)	(56)	(26)
Reconciliation	(25)	(19)	26	(9)	(7)	19
<b>Group</b>	<b>567</b>	<b>640</b>	<b>13</b>	<b>151</b>	<b>274</b>	<b>82</b>

Information about the adjusted EBIT of the individual segments can also be found in the subsection headed “Segment review.”

**Financial income/(expense)**

Compared with the prior-year period, financial income/(expense) increased sharply by €1,135 million to a positive figure of €1,009 million. The improvement mainly related to income of €902 million recognized in the reporting year from the first-time measurement at fair value of the ordinary shares from the Elevator investment as of September 30, 2025; this was recorded as financial income. There was also a significant increase in income from investments accounted for using the equity method, which at €219 million mainly relating to the ordinary shares purchased in connection with the sale of the elevator activities, which were still accounted for by the equity method until September 29, 2025. This effect was mainly influenced by a reversal of impairment losses of €105 million in the 2nd quarter of the reporting year and a dilution gain of €83 million due to the participation of ALAT Technologies Company. This was offset in part by the decline of €31 million in interest on net financial assets.

**Income taxes**

As in the prior year, income tax expense was attributable to tax expense on positive earnings in foreign countries, whereas negative operating earnings, also as a result of impairment losses in the Steel Europe segment, did not result in lower taxes. The income from the first-time measurement of the Elevator investment at fair value has not resulted in tax expense. The higher income tax expense was mainly due to a devaluation of deferred tax assets, which could still be netted against deferred tax liabilities as of September 30, 2024. In addition, the sale of thyssenkrupp Electrical Steel India in the 2nd quarter of the reporting year resulted in withholding tax expense.

**Net income/(loss)**

After taking into account income taxes, net income was €532 million, following a net loss of €1,450 million in the prior year. The earnings per share attributable to the shareholders of thyssenkrupp AG thus improved by a significant €3.17 to a profit of €0.75.

## Analysis of the financial position of the group

### Financing

#### Principles and aims of financial management

The goal of our financial management is to ensure our solvency at all times. The financing of the group is handled centrally by thyssenkrupp AG, enabling a uniform presence on the capital markets, and is based on a multi-year financial planning system and a monthly rolling liquidity planning system covering a planning period of up to one year. Our cash management systems allow subsidiaries to use surplus funds of other units to cover their liquidity requirements. This reduces the volume of external financing and thus interest expense. External financing requirements are covered using money and capital market instruments such as bonds, loan notes or commercial paper. Moreover, where required, derivative financial instruments are used for hedging purposes. We can also make use of committed credit facilities in various currencies and with various terms, as well as selected off-balance-sheet financing instruments such as factoring programs. Information on the available credit facilities is provided in Note 17.

The aim of our central financing system is to strengthen our negotiating position vis-à-vis banks and other market players and to raise or invest capital on the best possible terms and conditions.

The strategic realignment is also aimed at strengthening the entrepreneurial independence of the businesses. After thyssenkrupp nucera assumed responsibility for its own financing following its IPO in 2023, TKMS was given responsibility for its cash management activities in September 2025 in connection with the spin-off of a minority interest in October 2025.

#### Net financial assets and available liquidity

Net financial assets are calculated as the difference between cash, cash equivalents and securities classed as operating assets (subsequently referred to as liquid funds), and non-current and current financial debt (subsequently referred to as gross financial debt). As of September 30, 2025, the group had liquid funds of €5.7 billion which, after deducting gross financial debt of €0.9 billion, results in net financial assets of €4.9 billion. Mainly as the result of positive effects from free cash flow (€0.8 billion), net financial assets were above the prior-year level (September 30, 2024: €4.4 billion).

A €0.6 billion bond was repaid on maturity in February 2025.

The group's available liquidity was €6.8 billion as of September 30, 2025. It comprised liquid funds of €5.7 billion and undrawn, committed credit lines of €1.1 billion. Consequently, there is enough scope to cover debt maturities. The gross financial debt repayable in fiscal year 2025 / 2026 amounts to €0.4 billion.

The financing and liquidity of the group were secured at all times in the reporting year.

### Rating

We have issuer ratings from the rating agencies Standard & Poor's and Moody's. Our ratings are currently below investment grade.

#### RATING

	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB	B	stable
Moody's	Ba3	Not Prime	positive

## Analysis of the cash flows of the group

## KEY FIGURES OF CASH FLOW

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	4th quarter ended Sept. 30, 2024	4th quarter ended Sept. 30, 2025
<b>Net income/(loss)</b>	<b>(1,450)</b>	<b>532</b>	<b>(1,040)</b>	<b>653</b>
Adjustments to reconcile net income/(loss) to operating cash flows:				
Deferred income taxes, net	18	227	8	81
Depreciation, amortization and impairment of non-current assets	1,951	1,420	1,090	577
Income from the initial measurement of Elevator ordinary share at fair value	—	(902)	—	(902)
(Income)/loss from companies accounted for using the equity method, net of dividends received	87	(129)	(4)	(75)
(Gain)/loss on disposal of non-current assets	40	(306)	1	(12)
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes				
– Inventories	87	248	507	432
– Trade accounts receivable	383	210	502	197
– Contract assets	140	(6)	96	358
– Other provisions	169	(69)	269	(62)
– Trade accounts payable	38	186	(158)	288
– Contract liabilities	254	703	241	66
– Other assets/liabilities not related to investing or financing activities	(188)	(232)	(42)	35
<b>Operating cash flows</b>	<b>1,353</b>	<b>1,684</b>	<b>1,415</b>	<b>1,643</b>
Proceeds from government grants	417	346	198	141
Proceeds from disposals of previously consolidated companies net of cash disposed	60	437	8	(1)
<b>Cash flows from investing activities</b>	<b>(1,129)</b>	<b>(851)</b>	<b>(306)</b>	<b>(445)</b>
<b>Free cash flow (FCF)</b>	<b>224</b>	<b>833</b>	<b>1,109</b>	<b>1,198</b>
–/+ Cash inflow/cash outflow resulting from material M&A transactions	5	(345)	26	9
Adjustment due to IFRS 16	(119)	(125)	(42)	(27)
<b>Free cash flow before M&amp;A (FCF before M&amp;A)</b>	<b>110</b>	<b>363</b>	<b>1,093</b>	<b>1,179</b>
Repayments of bonds	(1,500)	(600)	0	0
<b>Cash flows from financing activities</b>	<b>(1,640)</b>	<b>(934)</b>	<b>91</b>	<b>(31)</b>
Net increase/(decrease) in cash and cash equivalents	(1,416)	(102)	1,200	1,166
Effect of exchange rate changes on cash and cash equivalents	(52)	(44)	(14)	4
Cash and cash equivalents at beginning of reporting period	7,339	5,871	4,685	4,554
<b>Cash and cash equivalents at end of reporting period</b>	<b>5,871</b>	<b>5,725</b>	<b>5,871</b>	<b>5,725</b>

The liquid funds taken into account in the statement of cash flows in the table headed "Key figures of cash flows" correspond in principle to the "Cash and cash equivalents" item in the statement of financial position. As of September 30, 2024, the liquid funds also included cash and cash equivalents of the former thyssenkrupp Electrical Steel India disposal group.

## Operating cash flows

Operating cash flows in the reporting year were positive and higher year-on-year, increasing by €331 million to €1,684 million. The main reason for this development was the increase – by €196 million to €842 million – in net income before depreciation, amortization and impairment of non-current assets, deferred tax expense, the income from investments accounted for using the equity method (net of dividends received), the non-cash income of €902 million from the first-time measurement at fair value of the ordinary shares from the Elevator investment, and the (gain)/loss on disposal of non-current assets. An additional positive effect of €157 million came from the improved release of funds in net working capital, mainly due to a large advance payment received from a customer in December 2024 for the addition of four submarines in a substantial extension of an order in the Marine Systems segment.

## Cash flows from investing activities

The decrease in the negative cash flows from investing activities, by €278 million to €851 million, resulted mainly from the significant increase in cash inflows from disposals, with €452 million due to the sale of thyssenkrupp Electrical Steel India in the 2nd quarter of the reporting year.

## INVESTMENTS

million €	Year ended	Year ended	Change in %	4th quarter ended	4th quarter ended	Change in %
	Sept. 30, 2024	Sept. 30, 2025		Sept. 30, 2024	Sept. 30, 2025	
Automotive Technology	304	266	(13)	99	81	(18)
Decarbon Technologies	107	149	39	62	74	20
Materials Services	115	94	(19)	72	43	(41)
Steel Europe	557	654	17	34	194	++
Marine Systems	104	138	33	46	77	68
Corporate Headquarters	0	0	++	0	0	++
Reconciliation	8	14	74	4	8	90
<b>Group</b>	<b>1,196</b>	<b>1,315</b>	<b>10</b>	<b>317</b>	<b>477</b>	<b>51</b>

## Free cash flow

In the reporting year, free cash flow was positive at €833 million, a significant increase of €608 million compared with the prior year. Free cash flow before M&A, i.e., the cash inflow from operating activities excluding cash inflows and outflows from significant portfolio measures, was also positive at €363 million – €253 million higher than the prior-year figure.

## Cash flows from financing activities

Compared with the prior year, cash flows from financing activities improved overall by €706 million to €(934) million, mainly as the result of lower cash outflows of €900 million for the repayment of bonds. This was partly offset in particular by the cash outflow in September 2025 in connection with the reimbursement to EP Group of the purchase price for the 20% interest it had acquired in the steel activities of thyssenkrupp July 2024, following the mutual agreement to end the negotiations on a possible 50/50 joint venture.

## Analysis of the assets of the group

## ASSETS

million €	Sept. 30, 2024	Sept. 30, 2025
Intangible assets	1,767	1,793
Property, plant and equipment (inclusive of investment property)	4,403	4,299
Investments accounted for using the equity method	229	134
Other financial assets	1,041	2,153
Deferred tax assets	464	421
<b>Total non-current assets</b>	<b>8,415</b>	<b>9,343</b>
Inventories	7,284	6,930
Trade accounts receivable	4,236	3,929
Contract assets	807	790
Other non-financial assets	1,876	1,526
Cash and cash equivalents	5,867	5,725
thereof restricted	0	547
Assets held for sale	134	0
<b>Total current assets</b>	<b>20,918</b>	<b>19,542</b>
<b>Total assets</b>	<b>29,333</b>	<b>28,885</b>

## EQUITY AND LIABILITIES

million €	Sept. 30, 2024	Sept. 30, 2025
<b>Total equity</b>	<b>10,358</b>	<b>10,560</b>
Provisions for pensions and similar obligations	5,762	5,298
Deferred tax liabilities	28	263
Financial debt	650	520
<b>Total non-current liabilities</b>	<b>7,123</b>	<b>6,728</b>
Other provisions	1,242	1,178
Current income tax liabilities	123	162
Financial debt	823	356
Trade accounts payable	4,203	4,314
Other financial liabilities	924	651
Contract liabilities	2,735	3,405
Other non-financial liabilities	1,588	1,344
Liabilities associated with assets held for sale	34	0
<b>Total current liabilities</b>	<b>11,852</b>	<b>11,597</b>
<b>Total liabilities</b>	<b>18,975</b>	<b>18,325</b>
<b>Total equity and liabilities</b>	<b>29,333</b>	<b>28,885</b>

## Total non-current assets

As of September 30, 2025, total non-current assets amounted to €9,343 million, which was significantly higher than in the prior year. The main reason for the increase was the first-time recognition of the ordinary shares from the Elevator investment as equity instruments measured at fair value, contributing €998 million to other financial assets as of September 30, 2025. An additional positive effect came from recognizing accrued interest of €94 million on the interest-free loan in connection with the Elevator investment. The corresponding reduction of €96 million in investments accounted for using the equity method was mainly due to the aforementioned change from accounting for the ordinary shares from the Elevator investment using the equity method to measurement at fair value. This was also partly offset by the decrease in property, plant and equipment (inclusive of investment property), by €104 million to

€4,299 million, which resulted mainly from depreciation/amortization and impairment losses that were higher than investments. In the reporting year, impairment losses of €747 million were recognized on property, plant and equipment (inclusive of investment property), €597 million of which related to the Steel Europe segment, €67 million to the Automotive Technology segment and €33 million to the Materials Services segment. Impairment losses of €49 million were also recognized on corporate assets.

#### Total current assets

Total current assets of €19,542 million were significantly lower by €1,376 million than in the prior year. Of the decline in inventories contained therein, by €354 million to €6,930 million, €332 million mainly concerned the materials businesses in the Steel Europe segment and resulted from the significant inventory cuts made in the reporting period. The equally significant decrease in trade accounts receivable, by €307 million to €3,929 million, primarily related to customer payments received, reduced advance payment requirements (as a component of trade accounts receivable) and volume- and price-induced decreases due to lower sales. The decline in other non-financial assets, by €349 million to €1,526 million, resulted in particular from lower operational advance payments of €397 million – mainly for inventories – and from lower claims on the public sector in connection with the construction of the direct reduction plant in the Steel Europe segment. The overall decrease in cash and cash equivalents, by €142 million to €5,725 million, mainly related to the redemption of a €600 million bond on maturity in February 2025 and the reimbursement to EP Group of the purchase price for the 20% interest it had acquired in the steel activities of thyssenkrupp in July 2024, following the mutual agreement to end the negotiations on a possible 50/50 joint venture. This was partly offset by the significantly positive free cash flow of €833 million in the reporting year, which included a large advance payment received from a customer in December 2024 for the addition of four submarines in a substantial extension of an order in the Marine Systems segment and the cash inflow from the sale of thyssenkrupp Electrical Steel India. Cash and cash equivalents of €547 million in connection with the aforementioned advance payment received from a customer in the Marine Systems segment were subject to a restriction as of September 30, 2025. The full reduction of €134 million in assets held for sale was due to the completed sale of thyssenkrupp Electrical Steel India in the 2nd quarter of the reporting year.

#### Total equity

The increase of €202 million in total equity compared with September 30, 2024, to €10,560 million, was mainly due to the net income in the reporting period and to the gains before tax of €285 million from the remeasurement of pensions and similar obligations recognized in cumulative other comprehensive income as a result of higher pension discount rates. This was partly offset by losses from currency translation and from cash flow hedges (including losses from basis adjustments) recognized in cumulative other comprehensive income and by the dividend payment of €93 million from thyssenkrupp AG.

#### Total non-current liabilities

Total non-current liabilities fell year-on-year by €396 million to €6,728 million. The main causes of this were a decrease in provisions for pensions and similar obligations, by €463 million to €5,298 million, as a result of higher pension discount rates and the reclassification to current financial debt of a debenture bond of €89 million that matures in January 2026. This was offset in part by an increase in deferred tax liabilities, by €235 million to €263 million, resulting especially from the fact that, as was the case as of September 30, 2024, a substantial amount could no longer be netted against deferred tax assets. There was no corresponding increase in deferred tax assets because these were impaired.

### Total current liabilities

Compared with September 30, 2024, total current liabilities fell by €254 million to €11,597 million. One main reason for this was the significant decline in current financial debt, by €466 million to €356 million, especially due to the redemption of a €600 million bond on maturity in February 2025. This was partly offset to a small extent by the aforementioned reclassification of a debenture bond. The additional decrease in other financial liabilities, by €273 million to €651 million, was mainly in connection with the sale of the thyssenkrupp mining business in fiscal year 2021/2022 and related to lower claims by the purchaser as a result of the retrospective legal transfer of a construction contract to the purchaser in March 2025. A further reducing effect came from the September 2025 reimbursement to EP Group of the purchase price for the 20% interest it had acquired in the steel activities of thyssenkrupp July 2024, following the mutual agreement to end the negotiations on a possible 50/50 joint venture. In addition, the overall decrease in other non-financial liabilities, by €244 million to €1,344 million, was caused mainly by reductions of €76 million in personnel-related liabilities and €71 million in liabilities in connection with sales taxes. The decrease in other provisions, by €64 million to €1,178 million, primarily related to the utilization and reversal of provisions in connection with the ongoing implementation of restructuring measures; this was offset in part by increases due to recently initiated restructuring measures. The entire decrease of €34 million in liabilities associated with assets held for sale was due to the completed sale of thyssenkrupp Electrical Steel India in the Steel Europe segment in the 2nd quarter of the reporting year. Alongside higher trade accounts payable, offsetting increases in total current liabilities resulted especially from the rise in contract liabilities, by €671 million to €3,405 million, mainly due to an advance payment received from a customer in connection with the addition of four submarines in a substantial extension of an order in the Marine Systems segment.

### Off-balance-sheet financing instruments

Our off-balance-sheet financing instruments also include the non-recourse factoring of receivables from ordinary business activities, which the group sold in the amount of €0.6 billion as of the reporting date (prior year: €0.6 billion). Continuing involvement exists for a portion of these receivables with a carrying amount of €0.4 billion (prior year: €0.4 billion). For details, see Note 09 (Trade accounts receivable). Should financing instruments of this kind no longer be available in the future, we have adequate liquid funds and available credit lines.

### thyssenkrupp Value Added (tkVA)

#### THYSSENKRUPP VALUE ADDED (TKVA)

	Year ended Sept. 30, 2024					Year ended Sept. 30, 2025					Change tkVA (million €)
	EBIT <sup>1)</sup> (million €)	Capital employed (million €)	ROCE (%)	WACC (%)	tkVA (million €)	EBIT <sup>1)</sup> (million €)	Capital employed (million €)	ROCE (%)	WACC (%)	tkVA (million €)	
Group	(1,041)	13,045	(8.0)	11.0	(2,476)	76	11,294	0.7	11.0	(1,167)	1,310
Thereof:											
Automotive Technology	27	3,432	0.8	11.5	(368)	(71)	3,239	(2.2)	11.5	(444)	(76)
Decarbon Technologies	(159)	1,018	(15.6)	12.0	(281)	65	905	7.2	12.0	(44)	237
Materials Services	8	3,307	0.2	10.0	(323)	82	3,256	2.5	10.0	(244)	79
Steel Europe	(770)	3,627	(21.2)	12.0	(1,205)	189	3,044	6.2	12.0	(176)	1,029
Marine Systems	127	1,089	11.6	9.5	23	123	208	59.1	9.5	103	80

<sup>1)</sup> See reconciliation in segment reporting (Note 24).

In the reporting year, the tkVA for the thyssenkrupp group was significantly higher than in the prior year but remained negative. This improvement resulted mainly from the lower impairment losses at Steel Europe and the disposal gain for thyssenkrupp Electrical Steel India. Thanks to the increase in earnings, Marine Systems generated a positive value added. Although Decarbon Technologies, Materials Services and Steel Europe continued to report negative value added, they were able to improve.

For the aforementioned reasons, the group's ROCE was 0.7%.

More information on the importance of tkVA, ROCE and EBIT for the management of the group is contained in the subsection headed "Management of the group" in the section "Fundamental information about the group."

## Segment review

### Automotive Technology

#### AUTOMOTIVE TECHNOLOGY IN FIGURES

	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Change in %	4th quarter ended		Change in %
				Sept. 30, 2024	Sept. 30, 2025	
Order intake	million €	7,418	6,921	(7)	1,788	1,759
Sales	million €	7,536	7,035	(7)	1,837	1,780
EBITDA	million €	400	272	(32)	12	68
EBIT	million €	27	(71)	--	(136)	(67)
Adjusted EBIT	million €	245	187	(24)	71	89
Adjusted EBIT margin	%	3.3	2.7	--	3.9	5.0
Investments	million €	304	266	(13)	99	81
Employees (Sept. 30)		31,633	28,892	(9)	31,633	28,892

► [www.thyssenkrupp.com > Company > Corporate structure > Automotive Technology](http://www.thyssenkrupp.com > Company > Corporate structure > Automotive Technology)

#### Order intake and sales

At Automotive Technology, order intake and sales were down year-on-year because of declining demand. This affected almost all business units and all high-volume regions. Compared with the prior year, Bilstein increased order intake and sales as the result of growth in the aftermarket business.

#### Adjusted EBIT

Adjusted EBIT was below the prior-year level, mainly due to lower volumes, reduced capacity utilization in automotive plant engineering and expenses for quality issues. Positive effects came from the reduction in personnel expenses (despite increases resulting from collective wage agreements due to factors such as previous restructuring measures), APEX measures (e.g., the negotiation of new prices, claims for volume shortfalls, reduced material costs and a number of measures to increase efficiency) and lower non-conformity costs at Automation Engineering.

#### Special items

Material special items related to restructuring expenses (€172 million) and impairment losses (€86 million).

## Investments

Investments were below the prior-year level. In the Steering unit, we continued to invest in order-related projects for electric power-assisted steering systems in Mexico and Europe, for example. Dynamic Components made order-related investments in the production of rotor and camshaft modules in Germany, Hungary, Mexico, China and Brazil. By investing in forward-looking products and manufacturing sites in economically attractive regions close to our customers we aim to exploit growth opportunities; this will also help us achieve our cost and profitability targets.

## Decarbon Technologies

### DECARBON TECHNOLOGIES IN FIGURES

	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Change in %	4th quarter ended		Change in %
				Sept. 30, 2024	Sept. 30, 2025	
Order intake	million €	3,031	2,594	(14)	891	673
Sales	million €	3,850	3,481	(10)	1,074	837
EBITDA	million €	(21)	180	++	(10)	36
EBIT	million €	(159)	65	++	(40)	5
Adjusted EBIT	million €	(54)	71	++	6	(4)
Adjusted EBIT margin	%	(1.4)	2.1	—	0.6	(0.5)
Investments	million €	107	149	39	62	74
Employees (Sept. 30)		12,678	12,335	(3)	12,678	12,335

► [www.thyssenkrupp.com](http://www.thyssenkrupp.com) > Company > Corporate structure > Decarbon Technologies

### Order intake and sales

Order intake and sales at Decarbon Technologies were below the prior-year levels. The low order intake was mainly attributable to slower market growth and the deferral by customers of plant engineering projects. The market-related decline in order intake in the water electrolysis business of thyssenkrupp nucera and in cement plant engineering was only partially offset by growth in chemical plant engineering and in the Rothe Erde wind power business. As a result of the decline in order intake, sales of thyssenkrupp nucera and in cement plant engineering also fell; in chemical plant engineering, sales were down year-on-year due to the phasing out of major projects. At Rothe Erde, sales were almost at the prior-year level. The increase in sales in the wind power business was offset by a cyclical decline in the industrial business.

### Adjusted EBIT

Compared with the prior year, adjusted EBIT increased significantly in the reporting year. With the exception of Rothe Erde, which almost matched its good prior-year earnings, all businesses increased their earnings. The main influencing factors were lower extraordinary additional costs in cement plant engineering, positive one-time effects in chemical plant engineering and a profitable project mix in the thyssenkrupp nucera hydrogen business. APEX measures – especially restructuring measures, efficiency improvements and the optimization of procurement – also had a positive effect on adjusted earnings.

### Special items

There were no material special items during the reporting period.

### Investments

Investments were significantly above the prior-year level. One driver of this increase was the higher development-related investment at thyssenkrupp nucera. Uhde also raised investment compared with the prior year, especially for the construction of a demonstration ammonia cracker in collaboration with Uniper. Rothe Erde implemented investments to strengthen its technology portfolio.

## Materials Services

### MATERIALS SERVICES IN FIGURES

	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Change in %	4th quarter ended Sept. 30, 2024	4th quarter ended Sept. 30, 2025	Change in %
Order intake	million €	12,062	11,368	(6)	2,818	2,738
Sales	million €	12,126	11,432	(6)	2,908	2,793
EBITDA	million €	240	239	0	36	72
EBIT	million €	8	82	++	(1)	14
Adjusted EBIT	million €	204	132	(35)	51	50
Adjusted EBIT margin	%	1.7	1.2	—	1.7	1.8
Investments	million €	115	94	(19)	72	43
Employees (Sept. 30)		16,003	15,433	(4)	16,003	15,433

► [www.thyssenkrupp.com](http://www.thyssenkrupp.com) > Company > Corporate structure > Materials Services

#### Order intake and sales

Order intake and sales at Materials Services decreased in the past fiscal year due to economic challenges. In the case of key products such as stainless and finished steel, both prices and volumes were lower than in the prior year. Moreover, demand in Europe was weak overall. The main negative drivers were the warehousing business in Europe, the automotive-related service centers and the international trading business. By contrast, the warehousing business in North America grew, mainly due to the expansion of the service and manufacturing businesses. At 7.6 million tons, the sales of materials and raw materials were around 6.6% lower overall than in the prior year (8.2 million tons).

#### Adjusted EBIT

All three business units made a positive contribution to adjusted EBIT although this was below the prior-year figure due to market-related developments. The largest positive contribution came from the supply chain business, part of the Solutions business unit. Additional support came from APEX measures with far-reaching effects – such as restructuring measures in Germany with the goal of improving the cost base. During the reporting period, there were further positive effects from the renegotiation of contracts with major customers and the resulting more favorable terms, as well as initiatives to grow higher-margin sales in the North American service and manufacturing businesses.

#### Special items

Most of the special items in the past fiscal year resulted from asset impairment losses or were in connection with restructuring measures. These negative impacts outweighed the positive special items from the sale of land. Overall, negative special items amounted to €50 million.

#### Investments

Investing activities in the past fiscal year were dominated mainly by growth projects in North America. One example is the acquisition of Canadian company Cobotix Manufacturing Inc. with the goal of increasing our own capacities in precision metal processing. With the purchase of Luxembourg-based WAVES, we acquired a leading operator of sustainability management platforms. We made other investments in the growth of the North American service business, in the digital transformation and in modernization and maintenance.

## Steel Europe

### STEEL EUROPE IN FIGURES

	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Change in %	4th quarter ended		Change in %
				Sept. 30, 2024	Sept. 30, 2025	
Order intake	million €	10,032	9,143	(9)	1,988	1,962
Sales	million €	10,736	9,791	(9)	2,609	2,521
EBITDA	million €	275	837	++	33	257
EBIT	million €	(770)	189	++	(756)	(62)
Adjusted EBIT	million €	261	337	29	23	160
Adjusted EBIT margin	%	2.4	3.4	—	0.9	6.4
Investments	million €	557	654	17	34	194
Employees (Sept. 30)		27,478	25,993	(5)	27,478	25,993

► [www.thyssenkrupp.com](http://www.thyssenkrupp.com) > Company > Corporate structure > Steel Europe

#### Order intake and sales

Order intake at Steel Europe in fiscal year 2024/2025 was significantly below the prior-year level in both volume and value terms. Overall, the volume of orders in fiscal year 2024/2025 was 4% lower than in the prior year. Compared with the previous fiscal year, there was lower demand from the steel distribution sector, from the pipework industry and for tinplate for the packaging industry. Sales were also down significantly compared with the prior year. The main reason for this was the 6% reduction in shipments, especially to automotive and industrial customers. In the case of packaging steel and grain-oriented electrical steel (only continuing business operations, i.e., excluding thyssenkrupp Electrical Steel India), sales developed positively during the year and shipments were higher overall than in the prior year.

Crude steel production, including deliveries to Hüttenwerke Krupp Mannesmann, came to 9.3 million tons, which was significantly below the prior-year level. There were temporary production restrictions for crude steel and at some plants in the downstream value chain as a result of conversion measures and technical problems during the year. This meant that finished steel production of 8.3 million tons was also significantly below the prior-year level (9.4 million tons).

### Adjusted EBIT

Despite lower sales and shipments and a significant reduction in capacity utilization due to planned shutdowns for conversion work, adjusted EBIT in the reporting year was higher than in the prior year. This positive trend was mainly attributable to decreasing raw material costs, positive one-time effects due to the cancellation of collective agreements and the remeasurement of risks, and lower depreciation and amortization as a result of the impairment losses in the prior and current reporting years. In respect of energy, positive effects relating to prior periods (mainly compensation for electricity prices) were almost entirely offset by the year-on-year increase in energy costs. APEX measures continued to have a supporting effect across the segment's value chain, for example, in the form of efficiency improvements in production and logistics as well as general cost improvements and procurement successes. One significant lever here is the simultaneous technical and commercial optimization of raw material use.

### Special items

In the reporting period, impairment losses of €602 million were recognized, thereof €597 million on property, plant and equipment. The measurement of CO<sub>2</sub> forward contracts resulted in an income of €146 million. This included income of €127 million from the termination of cash flow hedges. We also recognized a gain of €328 million from the sale of thyssenkrupp Electrical Steel India.

### Investments

Work at the site of the direct reduction plant continues to progress. In the 3rd quarter of 2025, formwork and reinforcement operations and major concreting work were completed for the tower of the direct reduction plant and the two smelters. Planning for the auxiliary buildings (e.g., office and transformer buildings) also progressed.

After a construction and installation time of around two years, the new core units of our Strategy 20-30 were successfully completed and commissioned at the Duisburg site in summer 2025. Pivotal interfaces of the production network have been modernized and optimized with the new continuous caster 4, the extensively modernized hot strip mill 4 with two new walking beam furnaces and a slab logistics system that will be fully automated in the future.

## Marine Systems

### MARINE SYSTEMS IN FIGURES

	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Change in %	4th quarter ended Sept. 30, 2024	4th quarter ended Sept. 30, 2025	Change in %
Order intake	million €	1,459	8,759	++	649	168
Sales	million €	2,118	2,187	3	715	585
EBITDA	million €	222	205	(8)	98	62
EBIT	million €	127	123	(3)	53	38
Adjusted EBIT	million €	125	127	1	53	42
Adjusted EBIT margin	%	5.9	5.8	—	7.4	7.2
Investments	million €	104	138	33	46	77
Employees (Sept. 30)		8,041	8,585	7	8,041	8,585

► [www.thyssenkrupp.com](http://www.thyssenkrupp.com) > Company > Corporate structure > Marine Systems

#### Order intake and sales

Marine Systems reported significantly higher order intake in the reporting year than in the prior year. The main reason for this was the addition of four submarines in a substantial extension of the order for the German-Norwegian 212CD program and the addition of two submarines to the existing order from Singapore. We were also awarded the contract to build the Polarstern II ice-breaking research vessel for the Alfred Wegener Institute. Moreover, we concluded a large service order to provide modernization and support services for the German Navy's six submarines.

Sales in the reporting period were above the prior-year level. This was primarily due to project progress in the new construction business and in the marine electronics and software businesses. Thanks to extensive order intake in recent years and the major orders received in the past fiscal year, the order backlog as of the reporting date was at a record level of €18.2 billion (prior year: €11.7 billion).

#### Adjusted EBIT

In the reporting period, adjusted EBIT was slightly above the prior-year level. Despite various one-time effects (e.g., the costs of clarifying the allocation of contractual obligations for long-term orders and for arbitration proceedings) and higher general and administrative expenses in the context of establishing a stand-alone solution for Marine Systems, which impact EBIT, positive progress was achieved in the service and marine electronics businesses.

#### Special items

The special items were mainly expenses in the context of a stand-alone solution for Marine Systems.

#### Investments

The modernization of the shipyard at the Kiel site, which received the most investment in recent years, is now in the final phase. The basis for a sustainable improvement in efficiency has been established, enabling the shipyard to produce the larger vessels demanded by the market. In light of the order intake in the current fiscal year, it is now a matter of also modifying the site in Wismar to meet the needs of the Marine Systems product portfolio, which has resulted in higher investment.

## Corporate Headquarters at thyssenkrupp AG

The group is managed centrally by thyssenkrupp AG. The main administrative units for Germany, together with the individual corporate functions and the regional platforms (Regions) are combined at Corporate Headquarters. The Regions unit comprises four regional platforms: APA (Asia/Pacific/Africa), North America, South America and Greater China.

Adjusted EBIT at Corporate Headquarters was €(196) million in fiscal year 2024 / 2025 and thus below the prior-year figure. It resulted mainly from higher expenses due to the adjustment of provisions for share-based compensation. This was offset by lower expenses in connection with the APEX performance program and lower general and administrative expenses.

### Special items

At Corporate Headquarters the special items resulted mainly from expenses in connection with M&A transactions, especially the stand-alone solution for Marine Systems.

### Investments

No significant investments were made in the Corporate Headquarters unit in fiscal year 2024 / 2025.

## Annual financial statements of thyssenkrupp AG

thyssenkrupp AG is the parent company of the thyssenkrupp group. The Executive Board of thyssenkrupp AG is responsible for the management of the company and the group. This includes above all defining corporate strategy and allocating resources as well as executive development and financial management. The annual financial statements of thyssenkrupp AG are prepared in accordance with the rules of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG); the management report is combined with the management report on the group. The parent-company financial statements are used to calculate unappropriated income and thus the amount of the possible dividend payment.

As an energy supplier, thyssenkrupp AG is subject to the provisions of the German Energy Industry Act (EnWG). thyssenkrupp AG is a vertically integrated energy supply company within the meaning of § 3 No. 38 EnWG and is therefore required to maintain separate accounts in accordance with § 6b (3) EnWG.

## Course of business, future development and risk position

### Course of business 2024 / 2025

The business performance and position of thyssenkrupp AG are mainly determined by the business performance and success of the group. Details are provided in the subsections headed "Results of operations and financial position" of the group and "Segment review" in the "Report on the economic position."

### Expected development 2025 / 2026 with material opportunities and risks

thyssenkrupp AG has extensive links to group companies, for example, through its financing activities, profit and loss transfer agreements and the assumption of liability under guarantees. Therefore, the expected performance of thyssenkrupp AG in fiscal year 2025 / 2026 and the risk situation also depend mainly on the development of the group as a whole and its opportunity and risk position. This is outlined in the forecast, opportunity and risk report. To this extent the information provided there on the expected development and risk position of the group also applies to the future development and risk position of thyssenkrupp AG.

Contrary to the groupwide perspective, net income for the year determined in accordance with the German Commercial Code (HGB) is the most important financial indicator for thyssenkrupp AG. In fiscal year 2024 / 2025, thyssenkrupp AG reported net income of €798 million. Excluding portfolio transactions and effects from the valuation of investments, a net loss in the mid three-digit million euro range resulted. The company therefore fell slightly short of its expectation

of a net loss in the low three-digit million euro range. The main reason for this was the reduction in income from profit transfers (excluding inorganic effects).

As the parent company of the group, thyssenkrupp AG receives income in particular from its subsidiaries. Income from investments comprises profits and losses transferred from domestic subsidiaries as well as distributions from foreign subsidiaries, the Steel Europe segment and thyssenkrupp nucera AG & Co. KGaA, Dortmund.

The profit and loss transfer agreement between thyssenkrupp Technologies Beteiligungen GmbH, Essen, and TKMS GmbH (formerly thyssenkrupp Marine Systems GmbH), Kiel, was terminated effective September 30, 2025. Therefore, from fiscal year 2025/2026, the earnings effects of the Marine Systems segment will be recognized by thyssenkrupp AG as dividends from TKMS AG & Co. KGaA (formerly: thyssenkrupp Projekt 2 GmbH), Essen.

The expectations for the group's business performance in 2025/2026 should also be reflected in the income of thyssenkrupp AG. Overall we are expecting a net loss for 2025/2026 in the mid three-digit million euro range, which is similar to the result in fiscal year 2024/2025. This does not contain inorganic effects from the valuation of investments and potential portfolio transactions.

## Result of operations

In fiscal year 2024/2025, thyssenkrupp AG reported net income of €798 million compared with a net loss of €156 million in the prior year.

Net sales mainly included income of €188 million (prior year: €203 million) from cost transfers in accordance with the corporate design, company naming and trademark policy for the groupwide brand. Furthermore, net sales included rental and lease income of €20 million (prior year: €15 million).

General administrative expenses increased by €49 million to €350 million. The personnel expenses included therein rose by €81 million to €126 million, mainly due to the addition of €35 million (prior year: €0 million) to the provisions for share-based compensation. Business consulting expenses of €108 million and expenses for services of €52 million were also recognized.

Other operating income of €466 million (prior year: €400 million) consisted of reversals of impairment losses of €230 million on the carrying amount of shares in Vertical Topco I S.A., Luxembourg. In the prior year, it included impairment reversals of €323 million on shares in affiliates, mainly consisting of €236 million relating to thyssenkrupp Materials Services GmbH, Essen. In addition, in fiscal year 2024/2025, there was income from the retransfer of the shares in thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, that had been sold to EP Corporate Group, a.s., Czech Republic, in fiscal year 2023/2024. It also included income from the reversal of provisions in the amount of €26 million (prior year: €28 million).

Other operating expense of €247 million (prior year: €316 million) included a non-refundable contribution of €128 million to the capital reserves of thyssenkrupp Presta Aktiengesellschaft, Liechtenstein, which was partly offset by income from the reversal of the specific allowance of €38 million on overnight receivables from that company. A non-refundable contribution of €78 million was made to the capital reserves of Berco S.p.A., Italy. In the prior year, there was a material effect due to the sale of the shares in thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, to EP Corporate Group, a.s., Czech Republic.

Income from investments increased by €655 million to €961 million. Income from profit transfers was €589 million higher at €980 million, while expenses for the assumption of losses decreased by €1,327 million to €121 million. In particular, thyssenkrupp Technologies Beteiligungen GmbH, Essen, was able to transfer a profit of €977 million, following the transfer of a loss of €1,307 million in the prior year. Whereas the company was affected in the prior year by offsetting high losses due to devaluations in the investment chain, it posted a disposal gain in fiscal year 2024/2025 as a result of the Group-internal transfer of the shares held in TKMS GmbH (formerly: thyssenkrupp Marine Systems GmbH), Kiel.

The loss to be offset at thyssenkrupp Materials Services GmbH, Essen, decreased from €140 million in the prior year to €82 million. After a profit transfer of €375 million in the prior year, thyssenkrupp Holding Germany GmbH, Essen, assumed a loss of €33 million in fiscal year 2024/2025.

Investment income of €102 million (prior year: €1,363 million) related to two dividend distributions of €66 million and €36 million from thyssenkrupp (China) Ltd., China.

The net interest of €(103) million (prior year: €(141) million) contains income from loans of €23 million (prior year: €27 million), interest income of €363 million (prior year: €463 million) and interest expense of €489 million (prior year: €631 million).

Compared with the prior year, write-downs of financial assets for impairment expected to be permanent decreased by €109 million to €185 million in fiscal year 2024/2025. This mainly comprised €51 million on the shares in thyssenkrupp Services GmbH, Essen, €19 million on the shares in thyssenkrupp Steel Europe AG, Duisburg, €18 million on the shares in thyssenkrupp Nederland Holding B.V., the Netherlands, and €8 million on the shares in thyssenkrupp rothe erde Germany GmbH, Dortmund. In the prior year, at €152 million, most of the impairments related to the shares in thyssenkrupp Austria GmbH & Co. KG, Austria.

Income taxes related to corporation and trade income tax as well as comparable foreign income taxes. They comprised expenses for prior years and current taxes in the reporting period. The tax expense did not include any deferred taxes.

## Financial position

Total assets declined by €2,525 million year-on-year to €20,369 million. As of September 30, 2025, the share of fixed assets in total assets increased from 52% to 60%.

Fixed assets rose by €410 million to €12,305 million. Property, plant and equipment decreased by €6 million to €130 million. Financial assets increased by €416 million to €12,173 million.

Within financial assets, shares in affiliated companies increased by €85 million to €10,391 million.

The accrual of thyssenkrupp Austria GmbH & Co. KG, Austria, to thyssenkrupp AG, Duisburg and Essen, due to the withdrawal of the second shareholder, resulted in the disposal of the shares in thyssenkrupp Austria GmbH & Co. KG, Austria, with a value of €57 million. This was offset mainly by the addition of the carrying amount of the shares in subsidiary thyssenkrupp Austria Beteiligungs GmbH, Austria, with a value of €42 million.

The retransfer of the shares in thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, that had been sold to EP Corporate Group, a.s., Czech Republic, in fiscal year 2023/2024 led to the addition of the carrying amount of the shares of €190 million.

On the basis of the spin-off and transfer agreement concluded with TKMS AG & Co. KGaA (formerly: thyssenkrupp Projekt 2 GmbH), Essen, the shares in TKMS Beteiligungsgesellschaft mbH (formerly: thyssenkrupp Projekt 9 GmbH), Essen, were derecognized retroactively to January 1, 2025 in the financial assets of thyssenkrupp AG following the entry into effect of the spin-off upon its entry into the commercial register in October 2025. Following capital increases of €641 million in the past fiscal year, the carrying amount of the shares in the company were derecognized in the same amount.

Write-downs of €109 million were recognized on shares in affiliates for impairment expected to be permanent. Details can be found in the subsection headed "Results of operations."

When it sold the Elevator Technology business, thyssenkrupp AG received an equity investment and an interest-free loan as part of the total purchase price. A reversal of impairment losses of €230 million was recognized on this investment following the valuation of the shares; as a result, the carrying amount of the investment on the reporting date was €657 million. The loan was recognized at its amortized cost of €994 million (prior year: €900 million).

Receivables from and liabilities to affiliated companies are significant items in the balance sheet of thyssenkrupp AG. They reflect the central importance of thyssenkrupp AG in the group's cash management system.

As of September 30, 2025, receivables from affiliated companies decreased by €1,122 million to €5,469 million. Receivables on group finance accounts were €1,695 million lower at €4,403 million, while receivables from profit and loss transfer agreements increased by €589 million to €980 million.

thyssenkrupp AG bears liability from the internal transfer of pension obligations. The indemnification right created by the transfer of responsibility for meeting the obligations, which was recognized under other assets, amounted to €13 million (prior year: €15 million). The offsetting transaction was recognized under pension obligations.

As of the reporting date, money market funds in the amount of €200 million (prior year: €1,000 million) were recognized in other securities. Investments in money market funds were reduced due to the redemption of the bond, which matured in February 2025. This was the main reason for the year-on-year reduction of €800 million.

Cash on hand and cash at banks decreased by €1,062 million to €2,209 million as of September 30, 2025. The main reason for this was the creation by TKMS Group of its own cash pool in the context of establishing a stand-alone solution for the Marine Systems segment. Further reductions resulted from the dividend payment, the repayment due to the reversal of the transaction with EP Corporate Group, a.s., Czech Republic, and a capital increase at a Brazilian subsidiary.

Total equity increased by €64 million to €5,878 million as of September 30, 2025. The unappropriated income increased from €100 million in the prior year to €406 million after offsetting the net income of €798 million against the profit of €7 million carried forward from the prior year and the establishment of other revenue reserves of €399 million resolved by the Executive Board and the Supervisory Board. The spin-off of TKMS Beteiligungsgesellschaft mbH, Essen, resulted in a withdrawal of €641 million from other revenue reserves and a reduction in assets as a result of the spin-off. The withdrawal from and addition to other revenue reserves meant that these were reduced by €242 million to €1,174 million. The equity ratio increased to 29% (prior year: 25%).

The €82 million reduction in accrued pension and similar obligations was mainly due to the utilization of provisions in the amount of €67 million and the net reversal of €25 million. This was offset above all by accrued interest of €18 million. Within other provisions, the provisions for share-based compensation and for outstanding incoming invoices increased by €30 million and €14 million, respectively.

A €600 million bond that had been issued by thyssenkrupp AG was redeemed at maturity on February 25, 2025.

Liabilities to affiliated companies were mainly deposits by subsidiaries in the central financial clearing system and loss transfers under profit and loss transfer agreements. The year-on-year reduction of €1,942 million was due to the fact that assumed losses were €1,327 million lower. Moreover, the liabilities on group finance accounts decreased by €723 million. More information on the financial position of thyssenkrupp AG is contained in the Notes to the financial statements.

### Unappropriated profit and proposal for the appropriation of the profit

The legal basis for distribution of a dividend is the unappropriated profit of thyssenkrupp AG determined in accordance with the German Commercial Code (HGB). This comprises the net income of thyssenkrupp AG in the amount of €798 million, plus the profit of €7 million carried forward from the prior year and less the establishment of other revenue reserves of €399 million resolved by the Executive Board and the Supervisory Board. Moreover, as a result of the spin-off of TKMS Beteiligungsgesellschaft mbH, Essen, that is to be recognized in the annual financial statements of thyssenkrupp AG in fiscal year 2024 / 2025, there was a reduction in assets of €641 million and a withdrawal of the same amount from other revenue reserves. The financial statements therefore show an unappropriated profit of €406 million.

It will be proposed to the Annual General Meeting that the unappropriated profit for fiscal year 2024/2025 in the amount of €406 million be used as follows:

for the distribution of a dividend of €0.15 per no-par share entitled to the dividend, with the remaining amount being added to other revenue reserves.

### Balance sheet of thyssenkrupp AG

#### ASSETS

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

**EQUITY AND LIABILITIES**

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

**STATEMENT OF INCOME**

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

# Sustainability report

## Contents

<b>1. General information .....</b>	<b>62</b>
About this report .....	62
ESRS 2 General disclosures .....	63
<b>2. Environmental information .....</b>	<b>94</b>
Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) .....	94
ESRS E1 Climate change .....	109
ESRS E2 Pollution .....	124
ESRS E3 Water and marine resources .....	133
ESRS E5 Resource use and circular economy .....	138
<b>3. Social information .....</b>	<b>148</b>
ESRS S1 Own workforce .....	148
ESRS S2 Workers in the value chain .....	162
ESRS S3 Affected communities .....	172
<b>4. Governance .....</b>	<b>180</b>
ESRS G1 Business conduct .....	180

## 1. General information

### About this report

Sustainability is a core component of thyssenkrupp's mission statement and an integral part of our corporate strategy. In this sustainability report, we disclose our environmental, social and governance performance, thereby creating transparency in respect of our corporate responsibility.

We have prepared the sustainability report in fulfillment of the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and with the requirements for a consolidated non-financial statement contained in §§ 315b and 315c of the German Commercial Code (HGB) and for a non-financial statement contained in §§ 289b to 289e HGB. Since the 2022 / 2023 reporting year, we are required to make additional disclosures on the taxonomy alignment of our economic activities within the framework of the EU Taxonomy. These disclosures are also integrated into the sustainability report.

The sustainability report was prepared for the first time and with full application of the first set of the European Sustainability Reporting Standards (ESRS) as the framework. The non-financial statement for thyssenkrupp AG was prepared without application of a framework.

The CSRD marks a significant step toward greater transparency and comparability in sustainability reporting by European companies and significantly expands the disclosure requirements for reporting undertakings. It entered into force in the EU on January 5, 2023, and must be transposed into national law by the member states. The ESRS give substance to the requirements outlined in the CSRD. As a Delegated Regulation, they should be applied directly in all EU member states.

The ESRS precisely define the reporting obligations. Reporting follows the principle of double materiality: Undertakings must report material sustainability matters, in terms of both the impact of their operations on society and the environment as well as the economic relevance of the risks and opportunities caused by external influences. Furthermore, in the separate subsections of the sustainability report, we address risks resulting from negative impacts of thyssenkrupp's operations on non-financial aspects such as the environment and society. Based on our risk analysis, no additional material non-financial risks have been identified that have to be reported in accordance with § 289c HGB.

The contents of the sustainability report relate to fiscal year 2024 / 2025 and apply equally to the thyssenkrupp group and thyssenkrupp AG.

The following table shows how sustainability matters in accordance with the requirements of the HGB are reconciled to the ESRS topical standards that are material for thyssenkrupp. It also shows the sections in which these matters are described.

## RECONCILIATION OF NON-FINANCIAL DISCLOSURES TO THE ESRS

HGB sustainability matters	Section in the sustainability report
Environmental matters	ESRS E1: Climate change ESRS E2: Pollution ESRS E3: Water and marine resources ESRS E5: Resource use and circular economy EU Taxonomy
Employee matters	ESRS S1: Own workforce ESRS S2: Workers in the value chain EU Taxonomy
Social matters	ESRS S1: Own workforce ESRS S2: Workers in the value chain ESRS S3: Affected communities ESRS E1: Climate change ESRS E2: Pollution ESRS E3: Water and marine resources ESRS E5: Resource use and circular economy EU Taxonomy
Respect for human rights	ESRS S1: Own workforce ESRS S2: Workers in the value chain ESRS S3: Affected communities
Anti-corruption and anti-bribery	ESRS G1: Business conduct EU Taxonomy

We apply the ESRS structure in this report. The sustainability report index shows which ESRS disclosures are material to thyssenkrupp and where they are located in the report. This index can be found in this section under “IRO-2 Disclosure requirements in ESRS covered by the undertaking’s sustainability report.”

## ESRS 2 General disclosures

### Basis for preparation

#### BP-1 – General basis for preparation of the sustainability report

The sustainability report was prepared on a consolidated basis. The scope of consolidation of the sustainability report is identical with that of the consolidated financial statements and covers thyssenkrupp AG as the parent company and the company's subsidiaries. As a joint operation, 50% of steel producer Hüttenwerke Krupp Mannesmann (HKM) is recognized in the consolidated financial statements – reflecting thyssenkrupp's investment – and this same proportion is included in the environmental and other selected key indicators.

In addition to our own operations, this sustainability report also covers the upstream and downstream value chain. In performing the double materiality assessment (see “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities” later in this section), we considered both our own activities and those in the upstream and downstream value chain in order to identify material impacts, risks and opportunities. If necessary, we provide information on the upstream and downstream value chain in the topical sections.

In preparing the sustainability report, we have not made use of the option to omit certain information concerning intellectual property, know-how or the results of innovation. We have also not made use of the option to omit disclosures of impending developments or matters in the course of negotiation.

## BP-2 – Disclosures in relation to specific circumstances

The recording of the metrics presented in the sustainability report is based on uniform definitions. Depending on data availability, the metrics are quantified by direct measurement, calculation, modeling or estimation. Detailed information can be found in the sections relating to the various topical standards. In the event of limited data availability or methodological challenges, we made estimates or assumptions. This may result in inaccuracies that we explain in the following paragraphs. We make every effort to continuously optimize the accuracy and reliability of the reported metrics and estimates within the framework of the applicable methodological and organizational requirements.

- Individual pollutant emissions disclosed pursuant to ESRS E2-4 are model-based estimates because no direct measured data are available in certain cases. The uncertainty of these figures results mainly from the methodology chosen, the quality and availability of the input data and the representative nature of the underlying assumptions. Despite plausibility checks, the accuracy of individual emission data may be limited. However, we consider the impacts on the completeness and reliability of the overall results to be insignificant.
- A model-based estimation factor is applied in disclosing the proportion of secondary reused or recycled materials in accordance with ESRS E5-4 AR 31(c) because no complete primary data for these materials are available from the procurement processes at this time. This factor is based on a global material flow balance which records annual raw material flows and only considers the proportion of recycled materials to be circular. As product service lives and inventories are not included, uncertainties exist as to the accuracy but these are considered to be acceptable overall.
- At present, no aggregated primary data relating to the material composition of the products brought to the market are available at group level. For this reason, a model-based estimation is applied in disclosing the proportion of recyclable materials in accordance with ESRS E5-5 AR 36(c). The material composition was derived instead from the resource inflows recorded. Information on the potential recyclability of the main material flows obtained from external sources was used to estimate the proportion of recyclable materials. The methodology is based on simplifying assumptions and approximations that may result in accuracy uncertainties. Overall, these uncertainties are considered to be acceptable. Further information can be found in subsection “E5-5” in the section headed “ESRS E5 Resource use and circular economy.”
- Quantification of the indirect GHG emissions along the upstream and downstream value chain (Scope 3) is based in part on estimates – especially for emission categories for which there are no primary data such as supplier-specific information. In such cases, secondary data were used, including emission factors from recognized databases such as the International Energy Agency (IEA) database and the commercial Sphera database, industry averages and other suitable emission factors. Although the use of indirect data may have a negative impact on the accuracy of individual Scope 3 categories, we consider the impacts on the completeness and reliability of the total greenhouse gas balance to be insignificant overall.

Forward-looking information and data, both the company's own and from third parties, inherently involve uncertainties. Such disclosures are often based on assumptions, expectations or forecasts based on currently available knowledge. Changes in framework conditions, technological developments or regulatory requirements are among the factors that may cause actual developments to deviate from the expectations presented. Against this backdrop, we would point out that forward-looking statements about both financial and non-financial matters are no guarantee that expected results will actually occur. Various systemic uncertainties and external factors relating to the assessment of impacts, opportunities and risks may result in actual results or events deviating from the estimates presented in the sustainability report.

With the first set of the ESRS, the EU Commission has provided criteria for consideration in preparing sustainability reports in accordance with the CSRD. However, some of the terms and formulations remain subject to uncertainty because no authoritative interpretations have yet been published. In this sustainability report, we explain our interpretations of the criteria in the topical sections where necessary.

## Governance

### GOV-1 – The role of the administrative, management and supervisory bodies

The management of thyssenkrupp is the responsibility of its parent company, thyssenkrupp AG, which is a joint stock company established under German law with a dual management and control structure consisting of the Executive Board and Supervisory Board as required by German law.

#### Executive Board

The Executive Board is responsible for managing the company on its own authority and in the interest of the company, i.e., with the aim of sustainable value creation and taking into account the concerns of the shareholders, employees and other stakeholders and the interests of thyssenkrupp. The Executive Board provides the Supervisory Board and the responsible committees with regular reports about matters relating to strategy, planning, business performance, risk management, compliance and sustainability that are of relevance to the company and the group. It aligns the strategic orientation of the company and the group with the Supervisory Board and regularly discusses the status of strategy implementation with this body.

In the reporting period, the Executive Board was composed of five executive members, four men and one woman. This equates to a proportion of 80% men and 20% women. The members of the Executive Board are appointed by the Supervisory Board. Regarding the composition of the Executive Board, the Supervisory Board considers the existing diversity policy for the Executive Board, including other diversity and factual criteria such as personality, expertise and experience, internationality, training and professional background as well as age and gender.

The Executive Board as a whole and its members have the relevant expertise to perform their tasks properly. The individual Executive Board members contribute different types of knowledge, skills and experience that include, for example, many years of experience in the areas of corporate governance, finance, mergers and acquisitions, change management/transformation and human resources in various industry sectors as well as substantial international experience. The Executive Board members are responsible for the sustainability matters in their respective directorates and, among other things, have the knowledge and experience gained as a result of their respective profiles and activities. In addition, the Executive Board can draw on the expertise and experience of the relevant specialist departments within the company and of external experts; this includes knowledge and experience of material sustainability matters.

#### Supervisory Board

The Supervisory Board advises and oversees the Executive Board in the performance of its duties and is involved in fundamental decisions taken by the company. Its activities also relate to sustainability matters. The Supervisory Board appoints the Executive Board and defines the members' areas of responsibility (directorates).

The Supervisory Board of thyssenkrupp AG is composed of 20 non-executive members, ten shareholder representatives and ten employee representatives in accordance with statutory requirements. Under the Articles of Association, the Alfried Krupp von Bohlen und Halbach Foundation has a corresponding right of appointment. The other shareholder representatives are elected by the Annual General Meeting. In the reporting year, the Supervisory Board had eight female members. This equates to a proportion of 60% men and 40% women. In accordance with the recommendations of the German Corporate Governance Code, all the shareholder representatives are independent.

The Supervisory Board and its members have the necessary knowledge, skills and experience to carry out their supervisory and advisory activities properly. In accordance with the recommendations of the German Corporate Governance Code, the Supervisory Board has defined specific targets for its composition and a competency profile. Taken as a whole, the Supervisory Board should have industrial expertise/sector knowledge in the fields in which thyssenkrupp operates, expertise in corporate development, organization and structuring, corporate strategy, business conduct, human resources, digitalization and IT, sustainability, financing and capital markets, accounting and auditing, law, compliance and corporate governance, and international experience. The current composition of the Supervisory Board meets the targets and the competency profile. The Supervisory Board members receive organizational and financial support for training and development measures that enable them to perform their duties. To supplement this, the company offers information events and training sessions on specific topics, including sustainability matters.

The Supervisory Board's targets for its composition are also based on the diversity model for the Supervisory Board and, in addition to a gender quota, concern the international operations of thyssenkrupp, potential conflicts of interest, the number of independent Supervisory Board members, an age cap for Supervisory Board members and a limit for the time served as a Supervisory Board member. The diversity model and the targets for the composition of the Supervisory Board are implemented by electing the members of the Supervisory Board.

The Supervisory Board of thyssenkrupp AG has also established six committees: the Executive Committee, the Mediation Committee in accordance with § 27 (3) of Germany's Codetermination Act (MitbestG), the Personnel Committee, the Audit Committee, the Strategy, Finance and Investment Committee and the Nomination Committee. The members of these committees prepare the resolutions for the full Supervisory Board and perform the tasks assigned to them on the basis of the rules of procedure for the Supervisory Board and for the respective committee. The chairs of the committees report regularly on the meetings and work of the committees at the Supervisory Board meetings.

#### **Responsibilities and governance in respect of sustainability issues**

The Executive Board and Supervisory Board are also responsible for managing and monitoring impacts, risks and opportunities on the basis of the dual management and control structure required by German law. The respective responsibilities are defined in the rules of procedure for the Executive Board and for the Supervisory Board and its committees, in the Schedule of Responsibilities for the Executive Board, in the company's regulations and in the approval and consultation obligations specified for the entire company. As the senior management body, the Executive Board defines the company's strategic alignment and business targets, also taking account of the relevant sustainability matters. In addition, the Executive Board has developed and implemented an organizational and governance framework aimed at ensuring appropriate and effective internal control and risk management. This also takes account of the sustainability-related targets that are of relevance for the company.

The Supervisory Board also exercises its supervisory and advisory function in respect of the sustainability-related aspects of its duties. It receives regular information from the Executive Board on this subject. Moreover, the respective sustainability matters are an integral aspect of the work of the respective Supervisory Board committees. This applies particularly to the Strategy, Finance and Investment Committee, which examines the sustainability matters associated with the corporate strategy and investments, and to the Audit Committee in respect of its role relating to the annual report and the audit topics.

The groupwide management framework is based on an integrated governance, risk and compliance (GRC) model. The organizational framework for the GRC model at thyssenkrupp is the three lines model. This shows which line is responsible for risk management in the broadest sense within the group. It helps to identify organizations, structures and processes that facilitate strong governance and strong risk management. Within this governance framework, the Corporate Function Internal Auditing serves as the independent third-line oversight function and supports executive management in the exercise of its responsibility. Internal Auditing reports directly and independently to the Executive Board of thyssenkrupp AG and, if necessary, to the Supervisory Board. The central Corporate Function Sustainability coordinates and supports the company's strategic sustainability management and environmental management. Specific

topic areas are handled by and are the responsibility of the relevant specialist units, for example, the Corporate Function Legal & Compliance and the Corporate Function Human Resources; these report on current developments to the Executive Board member responsible for the respective directorate.

Strategic sustainability management within the company is managed and enhanced in conjunction with the Sustainability Committee. Further explanations and information on the composition of the Sustainability Committee can be found in subsection “ESRS 2 GOV-2” below.

Further information on the Executive Board and Supervisory Board as well as on the key corporate governance principles and practices can be found in the “Corporate governance statement;” further information on the groupwide risk management and internal control systems can be found in the subsection headed “GOV-5 – Risk management and internal controls over sustainability reporting” in this section and in the “Opportunity and risk report” in the management report.

## **GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

### **Our governance structure for sustainability**

Responsibility for sustainability is clearly defined at thyssenkrupp. Strategic sustainability management is coordinated by the Corporate Function Sustainability. As well as preparing the sustainability strategy, the Corporate Function Sustainability drives cross-cutting sustainability projects and programs within the company. Together with other corporate functions, service lines and segments, the Corporate Function Sustainability continuously identifies stakeholder requirements, from which it derives targets and actions to improve our sustainability performance. The monitoring and management of the material impacts, risks and opportunities is the responsibility of the respective corporate functions, which report current developments to the Executive Board member responsible for the respective directorate. In the course of preparing the first sustainability report in accordance with the CSRD, Sustainability expanded its regular working and discussion formats with the specialist departments. The goal is to strengthen collaboration between the segments and units when it comes to the practical implementation of the sustainability policies developed within the group.

### **The role of the Executive Board and Supervisory Board in sustainability management**

Sustainability activities at thyssenkrupp are managed groupwide by the Sustainability Committee. This body is composed of the Executive Board members, the segment CEOs, the heads of the corporate functions and the company's sustainability experts. The Sustainability Committee takes decisions on evolving existing actions, implementing innovative actions and new strategies, and setting sustainability-related targets. It receives reports from the Corporate Function Sustainability on the current status every six months and on an ad hoc basis, enabling it to systematically monitor the group's sustainability performance. In the course of this work, the Sustainability Committee is supported by the Corporate Function Sustainability, which provides reports on the relevant metrics, developments and initiatives concerning material sustainability topic areas.

Sustainability matters and the progress of their implementation are integral items on the agenda of the regular meetings of the thyssenkrupp Executive Board, which take place at least twice monthly in accordance with a defined annual schedule. Among other things, the Executive Board received information on the performance and outcome of our double materiality assessment, which identified the material impacts, risks and opportunities. In addition, the Executive Board discusses key environmental, social and governance topics on both a regular and ad hoc basis. Here, the focus in the past fiscal year was on actions for the consistent implementation of our climate strategy, the further development of our ambitions to achieve our climate targets, actions to foster environmental protection, and social matters such as occupational safety and health. Governance topics were also the subject of regular reports to the Executive Board, for example, as part of the quarterly compliance report. The Executive Board additionally receives ad hoc reports – but at least once yearly – on the effectiveness review and findings relating to our human rights and environmental due diligence obligations. Further information on the aforementioned topic can be found in the section headed “ESRS S2 Workers in the value chain.”

The material sustainability matters identified by the double materiality assessment are elements of our sustainability strategy that has been adopted by the Executive Board, which supports its implementation. In this way, we are seeking to ensure the systematic integration of sustainability matters into the group's corporate strategy and their consideration in key business decisions and transactions. For example, the Executive Board discusses the strategic alignment of the group's investment activities in detail. In the context of short- and medium-term corporate planning, it takes decisions about the investment volume and approves all transactions above a certain size. In this connection, in addition to core aspects such as economic considerations and the analysis of opportunities and risks, the Executive Board also examines sustainability matters and their impacts, risks and opportunities on an ad hoc basis. For example, when deciding on the investment for the construction of a hydrogen-capable direct reduction plant for the production of CO<sub>2</sub>-reduced steel, consideration was given to the potential impacts on society and the environment as well as to the financial relevance in connection with greenhouse gas emissions.

The Supervisory Board and its committees receive regular information from the Executive Board on the development and implementation of our sustainability actions. These include the relevant sustainability matters in the corporate strategy, corporate planning and the setting and achievement of targets relating to the sustainability activities that are integrated in the Long-Term Incentive Plan for the Executive Board. This reporting enables the Supervisory Board to exercise its oversight and advisory function in respect of sustainability matters. In the past fiscal year, the reporting covered matters including the results of the double materiality assessment. Moreover, reports were given to the quarterly meetings of the Audit Committee of the Supervisory Board on sustainability matters that specifically concerned the preparation of the first report in accordance with the CSRD. Further information can be found in the "Report by the Supervisory Board."

Like the sustainability strategy, the groupwide risk management system is aligned with the corporate strategy. It helps to safeguard the continued existence of the company and the sustained increase in its value. In order to deal efficiently with risks and opportunities, these must be identified at an early stage, assessed systematically and managed proactively. This requires consideration of both sustainability matters and the impacts of our business activities on non-financial matters. Further information, including risk reporting to the Executive Board and Supervisory Board, can be found in the subsection headed "GOV-5 – Risk management and internal controls over sustainability reporting" in this section and in the "Forecast, opportunity and risk report" in the management report.

### GOV-3 – Integration of sustainability-related performance in incentive schemes

Further information on Executive Board and Supervisory Board compensation, especially the compensation components that are not described in more detail here, can be found in the separate annual compensation report and the explanations of the compensation systems.

#### Executive Board compensation

The Executive Board compensation system is an important management element that aims to support successful and sustainable corporate governance; for this reason, the compensation of the Executive Board members is linked to the group's short- and long-term performance. The compensation of the Executive Board members comprises performance-independent and performance-related elements. The total target compensation of the Executive Board consists of fixed compensation, a pension allowance or company pension, fringe benefits, the Short-Term Incentive (STI) target amount and the Long-Term Incentive (LTI) target amount. The latter two elements are primarily performance-related compensation elements; the aim here is to strengthen the performance focus of the compensation system.

In accordance with § 87 (1) of the German Stock Corporation Act (AktG), the Supervisory Board is responsible for Executive Board compensation. Following preparation by the Personnel Committee, it resolves on the compensation system and on the performance criteria and related target values and thresholds in respect of the performance-related and variable compensation components for the Executive Board members where these are not already defined directly by the applicable compensation system. In addition, in accordance with § 120a (1) AktG, the compensation system is submitted for the approval of the Annual General Meeting whenever a significant change is made but at least every four years.

The STI is the short-term variable compensation element; it has a performance period of one year. 70% of the STI amount for the Executive Board members depends on the development of financial performance indicators and 30% on individual performance targets. In principle, the latter may include sustainability matters. However, for fiscal year 2024 / 2025, no targets were defined on the basis of sustainability-related considerations.

The second performance-related compensation element is the Long-Term Incentive (LTI), a share-based element with a performance period of four years. The LTI is issued in annual installments. Before each new installment is issued, the Supervisory Board defines target values and thresholds for the related performance criteria. In addition to financial performance criteria, sustainability targets systematically account for 30% of the LTI. To this end, before each new installment is issued, the Supervisory Board selects one to two specific sustainability targets from a catalog of criteria. These serve as performance criteria that apply for the four-year performance period of the respective installment. They are applied equally to all Executive Board members. When selecting the targets, the Supervisory Board takes account particularly of relevance and the availability of data across the underlying sustainability strategy, which is being refined continuously against the backdrop of thyssenkrupp's transformation.

The current LTI installments include the following sustainability targets for fiscal year 2024 / 2025:

#### LTI 2021 / 2022 – 2024 / 2025

- Reduce the emissions intensity, calculated on the basis of Scope 1 and Scope 2 emissions at group level (excluding Steel Europe), to 34.5 tons CO<sub>2</sub> equivalent per €1 million sales in fiscal year 2024 / 2025; weighting of 15% within the LTI performance criteria as a whole
- Achieve a production volume of 500,000 tons of net CO<sub>2</sub>-reduced steel by the Steel Europe segment in fiscal year 2024 / 2025, verified by an independent external testing organization; weighting of 15% within the LTI performance criteria as a whole

#### LTI 2022 / 2023 – 2025 / 2026

- Achieve a proportion of 16% women in leadership positions at the end of fiscal year 2024 / 2025; weighting of 15% within the LTI performance criteria as a whole
- Increase the employee Net Promoter Score as an indicator of employee satisfaction to a value of (2) for fiscal year 2024 / 2025; weighting of 15% within the LTI performance criteria as a whole

#### LTI 2023 / 2024 – 2026 / 2027

- Reduce sustainability risks in our supplier portfolio, measured using thyssenkrupp's own metric of the High Risk Supplier Reduction (HSR), to a value of 53.9% for fiscal year 2024 / 2025; weighting of 30% within the LTI performance criteria as a whole

#### LTI 2024 / 2025 – 2027 / 2028

- Reduce the accident frequency rate for group employees to a value of 2.1 per one million hours worked in fiscal year 2024 / 2025; weighting of 30% within the LTI performance criteria as a whole

For fiscal year 2024 / 2025, the proportion of compensation based on sustainability-related targets amounted to 18% of the target amount for the variable, performance-related Executive Board compensation.

In principle, climate-related aspects may be considered in both the individual STI performance targets and the LTI sustainability targets if the Supervisory Board defines corresponding climate-related targets for the respective fiscal year. Specifically, this is the case for the aforementioned targets of reducing the emissions intensity and achieving a verified production volume of net CO<sub>2</sub>-reduced steel in connection with the LTI installment for 2021 / 2022 to 2024 / 2025 that is due for payment at the end of fiscal year 2024 / 2025; these targets incentivize the reduction in Scope 1 and 2 greenhouse gas emissions. As a result, the proportion of the expense for Executive Board compensation for fiscal year 2024 / 2025 that is associated with climate-related targets amounted to 2%.

#### Supervisory Board compensation

Under § 14 of the Articles of Association, Supervisory Board members are entitled to an annual basic compensation component and a meeting attendance fee. The amount of compensation awarded to members of the Supervisory Board is based on the member's duties on the Supervisory Board or its committees. In accordance with the provisions of the German Corporate Governance Code, compensation does not include any variable components. Therefore, sustainability- and climate-related aspects are not considered in Supervisory Board compensation.

#### GOV-4 – Statement on due diligence

The following overview shows how and in which sections of the sustainability report the main aspects and steps of the due diligence process are disclosed.

#### OVERVIEW OF THE INFORMATION PROVIDED ON THE DUE DILIGENCE PROCESS

Core elements of due diligence	Sections and subsections in the sustainability report
a) Embedding due diligence in governance, strategy and business model	General information: ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-1, ESRS 2 SBM-3 + topical ESRS
b) Engaging with affected stakeholders in all key steps of the due diligence	General information: ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1  Environmental information: ESRS E1, E2, E3, E5 Social information: ESRS S1, S2, S3 Governance: ESRS G1  The subsections in the topic-related sections disclose measures in accordance with the minimum disclosure requirements MDR-P (ESRS 2).
c) Identifying and assessing adverse impacts	General information: ESRS 2 IRO-1, ESRS 2 SBM-3 + topical ESRS  Environmental information: ESRS E1, E2, E3, E5 Social information: ESRS S1, S2, S3 Governance: ESRS G1
d) Taking actions to address those adverse impacts	Environmental information: ESRS E1, E2, E3, E5 Social information: ESRS S1, S2, S3 Governance: ESRS G1  The subsections in the topic-related sections disclose measures in accordance with the minimum disclosure requirements MDR-A (ESRS 2).
e) Tracking the effectiveness of these efforts and communicating	Environmental information: ESRS E1, E2, E3, E5 Social information: ESRS S1, S2, S3 Governance: ESRS G1  The subsections in the topic-related sections disclose measures in accordance with the minimum disclosure requirements MDR-M and MDR-T (ESRS 2).

#### GOV-5 – Risk management and internal controls over sustainability reporting

Like all other risks, we consider the risks in connection with sustainability reporting in the established processes of our risk management and internal control systems.

The material sustainability matters in accordance with the ESRS classification are mapped fully in the thyssenkrupp risk catalog and integrated in the groupwide processes of the risk management and internal control systems. The specific content for these two groupwide governance systems will be refined successively.

#### Risk inventory

In the context of the risk inventory, it has been possible since spring 2025 to assess all sustainability-related risk factors so that all group entities included in the risk inventory are able to record risks in the risk management tool. The process for describing, assessing and prioritizing the risks is the same as the one used for other risks. The risk assessment is based on the net method, which considers all risk management measures that have already been implemented and are effective. We assess all identified risks on the basis of their probability of occurrence and impact – measured by the performance indicators of adjusted EBIT and free cash flow before M&A in the planning period – which enables us to prioritize the reported risks. The risk inventory findings are used in the double materiality assessment, the results of which are examined for their relevance to the risk inventory and discussed with the risk managers.

#### Control system

Back in 2024, we began systematically integrating the key processes relating to sustainability reporting into our group-wide internal control system. In the reporting year, we developed sample controls for high-risk process steps on the basis of target processes. The specific local controls in the respective group entities can then be documented and tested. Once the sample controls have reached a high level of maturity and cover the respective process almost entirely, it is planned to transfer them to the corresponding groupwide IT application.

Detailed further information on our relevant systems can be found in the “Opportunity and risk report.”

#### Material risks

In our view, material risks in connection with sustainability reporting are incomplete data or data which do not satisfy quality, plausibility or approval requirements. Process weaknesses may result in the incorrect or late reporting of data or errors in electronic data transfer. Regarding the data recording process for sustainability reporting, we expanded our internal control system to include the corresponding process controls and clear responsibilities for individual process steps in the reporting year. Examples include application of the dual control principle or ensuring the appropriate segregation of duties in the provision of data. If IT systems are involved in the reporting process, we ensure that data transfer is automated where possible.

#### Responsibilities

For each relevant sustainability reporting subprocess, clear responsibilities (department, person) have been defined in accordance with the GRC model in consultation with the respective specialist departments and the Corporate Function Sustainability. The first line consists of the persons with operational responsibility at all organizational levels for mitigating specific risks and implementing defined controls in the respective subprocess. The corporate functions with specialist responsibility (second line) support the first line if risks are identified or if control deficits are found when implementing risk management actions.

#### Risk reporting

As we have integrated the sustainability reporting risks into the standard processes of our risk management and internal control systems, the same approach is applied to these risks when it comes to reporting to our committees. At thyssenkrupp, the material corporate risks as defined in the groupwide risk management system are presented each quarter to the interdisciplinary Risk and Internal Control Committee (RICC) headed by the CFO, where they are subjected to plausibility checks. At the same time, the RICC meetings serve to prepare the subsequent risk reporting to the Executive Board and Audit Committee. The RICC meetings are attended by all key officers responsible for governance, risk and compliance in the group. In addition, there is a regular dialog between the Corporate Function Sustainability and the Risk Management department aimed at continuously enhancing collaboration between the disciplines.

Further information on reporting can be found in the “Opportunity and risk report” in the management report.

## Strategy

### SBM-1 – Strategy, business model and value chain

The thyssenkrupp companies in the five segments offer a broad spectrum of products and services.

- The Automotive Technology segment is a series supplier of chassis and drive components and an assembly and logistics partner to the global automotive industry. Other key products for this customer group are forged components, lightweight car body components, springs and stabilizers, and systems for car body construction and drive and battery assemblies. Automotive Technology also delivers system solutions for the resources, construction and mobility industries.
- The Decarbon Technologies segment provides comprehensive plant engineering solutions for large areas of the chemical and cement industries. As well as delivering turnkey facilities, the segment also provides planning, engineering and maintenance services. In particular, thyssenkrupp nucera delivers the technology for electrolysis plants, including those used for the industrial-scale production of green hydrogen. Other key products are slewing and other bearings and seamless rolled rings for the manufacturers of wind energy installations and for other industrial applications.
- The Materials Services segment supplies raw materials and almost all kinds of materials, customized supply chain solutions and materials-related services such as processing to various customer groups, including the automotive and aerospace industries. The portfolio increasingly includes data-driven digital services for sustainable supply chains.
- The Steel Europe segment produces a broad range of flat carbon steel products with properties tailored to many different applications. It supplies a large number of customer groups, the most important of which is the automotive industry.
- The main products of the Marine Systems segment are submarines and surface vessels, as well as maritime electronics and security technology systems. The primary customer group is the defense area of the public sector.

Detailed information on the segments can be found in the “Fundamental information about the group” section of the management report.

An overview of our employees by region can be found in the section headed “ESRS S1 Own workforce.”

## Fossil fuels

thyssenkrupp is active to a small extent in the fossil fuel sector. The Materials Services segment earns revenue from trading in fossil fuels, mainly coal and coke, but this is not the main focus of the segment’s commercial activity. Sales from fossil fuels amounted to around €180 million, which is less than 1% of the group’s total sales.

This figure includes sales of less than €1 million achieved with oil-based products.

In the reporting year, no sales were achieved with taxonomy-aligned economic activities relating to fossil gas.

### Sustainability-related targets

Even in a changing and challenging environment, a major goal is to make thyssenkrupp a high-performing and sustainable undertaking. Alongside an economically sustainable competitive position, environmental protection, climate change mitigation and social matters play a key role. Considering the interests of various stakeholder groups is accorded high priority by thyssenkrupp and their requirements in respect of key sustainability matters are determined continuously via various processes. On this basis, we derive targets and actions for improving our sustainability performance.

**Our climate targets** – The green transformation is a key element of our corporate strategy. It applies to both our own processes and the entire value chain; further information on the green transformation can be found in the “Targets and strategy” subsection in the section headed “Fundamental information about the group” in the management report. This is especially evident in respect of our climate targets: SBTi (Science Based Targets initiative) has assessed our system of medium-term climate objectives (2030) as conforming with the 1.5-degree Celsius target of the Paris Climate Agreement. Our target system includes emissions from our own processes (Scope 1 and 2) and from upstream and downstream activities (Scope 3). Our goal is that thyssenkrupp will reach net zero emissions worldwide by 2050 at the latest – in Germany already by 2045. Further information about the GHG reduction targets can be found in subsection “E1-4” in the section headed “ESRS E1 Climate change.”

In the areas of climate, energy and environment, technology and innovations, employees and purchasing, we have defined non-financial targets (NFT) in consultation with the segments, which are responsible for achieving the targets and work with the businesses to drive implementation.

**Energy** – Energy efficiency plays an important role at thyssenkrupp. For ten years, the global Groupwide Energy Efficiency Program (GEEP) has included measures such as process optimizations, better use of waste heat and the replacement of plant components and lighting systems. We seek to achieve annual energy efficiency gains as a crucial lever in achieving our climate targets.

**CO<sub>2</sub> emissions** – To reflect our climate targets, we are pressing ahead with reducing the group's CO<sub>2</sub> emissions intensity, calculated as the total of our direct emissions (Scope 1) and emissions from purchased energy (Scope 2) relative to sales (excluding the Steel Europe segment). For the Steel Europe segment, the target value was formulated accordingly for the volume of net CO<sub>2</sub>-reduced steel, which is calculated from the reduced carbon input at the Duisburg site and the resulting CO<sub>2</sub> savings, allocated to a production volume.

**Technology and innovations** – In the course of implementing our innovation strategy, we are driving forward with our research and development (R&D) activities. Our target here is to achieve an adjusted R&D intensity of 3.0% for the group. This figure refers to R&D costs as a proportion of sales, excluding the Materials Services segment.

**Employees** – Occupational safety and health have always been important issues at thyssenkrupp. In the interest of continuously improving occupational safety, thyssenkrupp monitors accident trends and seeks to steadily reduce the accident frequency rate.

We are also committed to ensuring equal opportunities for all employees and non-discrimination. This is why we have implemented a target for women in management positions. The target is used in accordance with local laws. Further information on this and the aforementioned target can be found in the section headed “ESRS S1 Own workforce.”

We use the employee Net Promoter Score (eNPS) as the indicator of employee satisfaction and strive to achieve a continuous improvement. The thyssenkrupp eNPS is part of the annual Employee Pulse Check survey; it indicates the willingness of employees to recommend thyssenkrupp as an employer.

**Value chain** – Using the HSR metric, we have set the target of achieving an annual reduction in the proportion of suppliers still classified as high risk – even after any risk-mitigating measures – relative to the total population of potentially high-risk suppliers. The risk categorization is based on the risk analysis required by the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), which we are required to perform once yearly and on an ad hoc basis if necessary. In this way, we aim to achieve a general reduction in the risk of violating the legal provisions of this legislation in respect of environmental protection, human rights and occupational safety within our portfolio of suppliers. Moreover, if the risk analysis identifies risks, these must be mitigated as soon as possible by taking prompt action that is consistent with the provisions of the legislation. Further information on performing our risk analysis can be found in the section headed “ESRS S2 Workers in the value chain.”

All established targets are pursued in the interest of continuous improvement and are constantly being adjusted and extended in parallel with our ongoing strategic development. Since fiscal year 2020 / 2021, we have been integrating sustainability activities gradually into the Long-Term Incentive (LTI) of the Executive Board and top-level management through the NFTs. Further information on the LTI can be found in the subsection headed “ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes” in this section.

When formulating and defining sustainability-related targets, the requirements of key markets, customer groups, the capital market and other stakeholder groups play an important role.

Assessment of these requirements influences the focus of our business activities and is conducted in the context of our regular dialog with the corresponding stakeholders. In addition to the Annual General Meeting as a platform for dialog, sustainability targets are a key aspect of discussions with customers, investors and rating agencies specialized in sustainability. We submit our sustainability targets in respect of climate change mitigation to the SBTi for assessment.

Our participation in sustainability ratings and the associated external assessment of our sustainability targets and performance represent an important feedback instrument for us and underscore the target-oriented implementation of our sustainability actions.

#### **Sustainability elements of the strategy**

The strategy of thyssenkrupp can be described in terms of three key elements: performance, portfolio and the green transformation. Further information on this can be found in the “Targets and strategy” subsection in the section headed “Fundamental information about the group.”

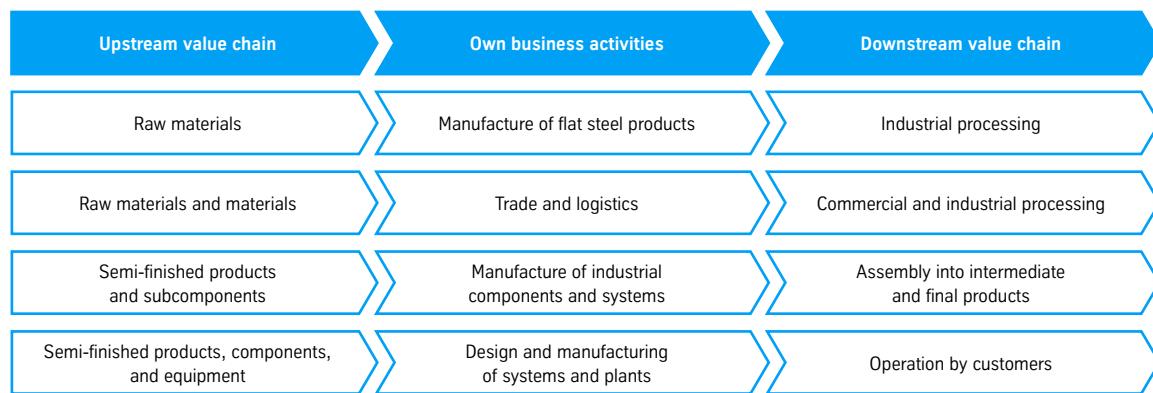
The green transformation is described primarily by the Climate Transition Plan (see subsection “E1-1” in the section headed “ESRS E1 Climate change”), which defines the transformation of both our own processes and those in our upstream and downstream value chain, with clearly specified targets and the actions needed to achieve these targets. We also develop and deliver many innovative solutions that offer our customers support in implementing their own climate- and resource-saving processes and introducing more sustainable products.

#### **Value chain**

With a broad portfolio of products and services, we aim to generate added value for our customers, enabling them in turn to create innovative and more sustainable products. To this end, we work with our suppliers, development partners and customers along the value chain.

The following graphic shows the features of the upstream and downstream value chain – the material supplies, the core elements of thyssenkrupp’s various business activities and the downstream activities of our customers.

## KEY FEATURES OF THE UPSTREAM AND DOWNSTREAM VALUE CHAIN AND OWN BUSINESS ACTIVITIES



In the upstream value chain, we procure raw materials, especially iron ore and coal products, for the manufacture of a broad range of high-quality flat steel products. In addition, we procure all kinds of raw materials and materials (steel, stainless steel, aluminum, plastics and others) for trading and as the basis for extensive supply chain services. For the manufacture of products such as automotive components and plants, we procure metallic and non-metallic materials, semi-finished products, components and equipment.

The individual business units record the purchased goods and services using various enterprise resource planning (ERP) systems. These data are consolidated centrally in thyssenkrupp's Spend Data Warehouse for use in reporting and controlling.

As described in this subsection, we offer our customers a broad range of high-quality materials and technical products, solutions and services. In addition to delivering direct benefits for our customers, we generate sustainable value for our investors. We also seek to create modern and future-proof jobs in all regions and at all our sites. Further information on our stakeholders' interests can be found in the following subsection.

### SBM-2 – Interests and views of stakeholders

The continuous dialog with stakeholders supports our responsible and forward-looking corporate governance and is a key element of thyssenkrupp's sustainability strategy. We foster an open dialog with our stakeholders as a way of taking account of their expectations, concerns and suggestions – especially in respect of environmental and social matters – in our strategic and business decision-making.

In order to gain a better understanding of our stakeholders' expectations and perspectives and foster a purposeful dialog, we record their opinions regularly at various levels using a range of communication channels – here are a few examples:

**Employees** – As thyssenkrupp's most important internal stakeholder group, the company's employees are provided with transparent information on relevant topics, for example, at regular information events, via our "WeNet" company intranet and through targeted training. We foster a continuous and active dialog and request specific feedback via employee review meetings, pulse checks and dialog formats such as "klar:text." In addition, our whistleblower system gives them the opportunity to report potential grievances in confidence, thus contributing to the integrity of our activities.

**Customers** – Our customers have clear expectations regarding the quality, level of innovation and sustainability of our products. They are the focus of our activities. We maintain a close dialog with them, especially through in-person discussions with our sales and marketing team.

**Suppliers and business partners** – As contributors in the value chain, our suppliers and business partners are responsible for complying with social and environmental standards. We maintain a close dialog with our suppliers and business partners by way of regular discussions with the internal teams responsible for our purchasing processes and through supplier audits. Any suspicions concerning human rights violations by our suppliers and business partners can be reported via our whistleblower system, which is open to use by all thyssenkrupp employees, as well as by external stakeholders and other third parties.

**Capital and financial market participants, analysts and rating agencies** – The growing interest of our investors and analysts in ESG criteria and sustainable value creation is reflected in our continuous and transparent dialog with these stakeholders. Forums for this include capital market events such as investor conferences, roadshows and capital markets days, our Annual General Meeting and our annual and quarterly reports. We also provide information in the investor relations section of our website ([www.thyssenkrupp.com/en/investors](http://www.thyssenkrupp.com/en/investors)). Through our active participation in ESG ratings, which are also relevant for investors and analysts, we underscore our commitment to transparency and provide guidance for our stakeholders.

**Policy makers, legislation and authorities** – We maintain a regular dialog with policy makers, ministries and authorities so that we can give early consideration to relevant developments and provide transparency about actions planned by thyssenkrupp.

**Trade unions** – We consider trade unions to be important partners in the social dialog. We foster trustful and constructive cooperation with the employee representatives, involving them at an early stage in relevant decision-making processes. Regular discussions at site and group level help us to ensure fair working conditions and jointly develop solutions to current challenges.

**Non-governmental organizations, industry associations, academia, research and development, media** – We maintain a topical dialog with this stakeholder group, which functions as an observer of and driving force for sustainable development and as a source of innovation and research. We cultivate collaborations with scientific institutions and educational stakeholders, participate in specialist events and contribute to industry associations and initiatives with the goal of jointly advancing social and technological developments. The media have the role of ensuring the transparency of undertakings' sustainability strategies and asking critical questions, thus creating publicity and fostering debate.

**Civil society and local communities, vulnerable groups** – Targeted and ad hoc dialog facilitates an open exchange of views. In the case of planned investments, for example, we address stakeholders at an early stage, clarify respective interests and foster transparency. Moreover, we provide information via press releases, thereby building trust and facilitating participation within the meaning of our ESG responsibility and our governance principles. Some of our stakeholder groups may be particularly vulnerable. This may be the case if, for example, they have a limited ability to express their interests and needs. Our accessible whistleblower system enables these stakeholders to contact us as well.

**Nature** – We consider nature to be a silent but crucial stakeholder whose interests are represented by non-governmental organizations, local communities, legislators, and nature and environmental protection organizations. The dialog with these stakeholders enables us to identify environmental impacts and act responsibly in the interests of nature.

We systematically involve the relevant internal representatives of stakeholder groups in the central process steps of our double materiality assessment, such as the identification and assessment of impacts, risks and opportunities. Further details of the materiality assessment process can be found in the subsection headed “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities” in this section.

We consider those groups that might be affected by the impacts of our operations or business relationships to be the relevant stakeholders in respect of the materiality assessment. In their day-to-day work, the internal representatives of these groups are in regular dialog with internal and external stakeholders and contribute their perspectives to our assessment processes. Outside the double materiality assessment process, a structured dialog with our stakeholders takes place via the respective specialist departments and expert groups. For this purpose, we use a number of established communication channels (see list above). The open and regular dialog with our local, national and global stakeholders enables us to better comprehend different expectations and viewpoints. It can serve as the basis for mutual understanding and social acceptance of our business decisions, at the same time delivering valuable impetus for the continuous further development of our sustainability strategy. In order to identify material sustainability matters, we analyze the expectations, interests and requirements of our stakeholders on a continuous basis. The insights obtained in this way are used in our double materiality assessment, our sustainability agenda, the management system for human rights due diligence and our groupwide opportunities and risk management system.

To enable us to comply with new framework conditions and relevant sustainability requirements, we adjust our processes to involve stakeholders as and when necessary. In fiscal year 2024 / 2025, no fundamental changes were made to our strategy or business model as the result of feedback from our stakeholders.

As part of the presentation of our double materiality assessment, the Supervisory Board and Executive Board were informed about the viewpoints and interests of the affected stakeholders, among other things. The Executive Board member responsible for the respective directorate is also notified about the stakeholders affected by sustainability-related matters.

### **SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

As an international corporation, thyssenkrupp develops technologies and solutions for future market and customer needs. In fiscal year 2024 / 2025, we performed a double materiality assessment to identify and assess the actual and potential negative and positive impacts of our business activities on society and the environment and the economic relevance of sustainability matters for thyssenkrupp.

#### **Double materiality assessment – method and results**

Our value chain covers the global procurement of raw materials, goods and services, the manufacture of and trade in products, and the marketing of our products, solutions and services. This results in material impacts, risks and opportunities from our own business activities and along the upstream and downstream value chain. The material impacts identified are mainly caused by or closely related to thyssenkrupp's business strategy and business model. In the double materiality assessment, we systematically assessed the impacts, risks and opportunities identified. These assessments, including a tabular overview of the material impacts, risks and opportunities, can be found in the respective topical sections.

We continuously analyze our business activities in respect of their material impacts, risks and opportunities. In so doing, we seek to minimize negative impacts, amplify positive impacts, reduce risks and leverage opportunities. We take care to include material impacts, risks and opportunities – together with their current and potential future relevance – into our strategic considerations. Potential connections with our business model and value chain are also included in our decision-making processes. The material impacts, risks and opportunities in connection with our own operations and with the operations in our value chain and their impacts on our business model, value chain, strategy and decision-making are explained in the respective topical sections.

In the 2024 / 2025 reporting year, no sustainability matters other than those envisaged by the ESRS were identified. Due to our extensive portfolio of innovative technologies, products and services, there are no significant concentrations of potential negative or positive impacts, risks and opportunities in either our business model or in the value chain. Moreover, in the current reporting year, there are currently no significant financial effects of the material risks and opportunities on our financial position and profit or loss, nor have the impacts, risks and opportunities identified and the actions initiated or planned resulted in any change to the corporate strategy or business model.

Further information on the double materiality assessment can be found in subsection "IRO-1" in this section.

#### **Resilience of the strategy and business model**

In the future, to support the qualitative and quantitative analysis of the resilience of the strategy and business model in respect of the material impacts, risks and opportunities, thyssenkrupp will identify long-term risks in an annual double materiality assessment, assess these in qualitative and quantitative terms and have them reviewed by selected experts.

Social and environmental risks are also included in this assessment. They undergo holistic analysis and their assessment takes account of the environment in which thyssenkrupp operates. thyssenkrupp defines risks as future events or developments that may result in negative deviations from our forecasts or other targets. Dealing responsibly with risks is part of corporate governance at thyssenkrupp, because the continuous and systematic management of business risks – but also opportunities – is fundamental to targeted governance. Further information about the key features of our risk management and control system can be found in the "Opportunity and risk report" in the management report.

We continuously monitor the resilience of the strategy and business model as well the company's ability to deal with current and future material impacts and risks and leverage the opportunities identified. The assessment includes the climate and biodiversity analyses described in subsections "SBM-3 E1" and "E4-1." We also monitor any changes in the market environment or caused by new risks and take suitable action to address them if necessary.

The analysis of the resilience of the strategy and business model takes account of the fact that sustainability has been an integral element of our corporate strategy for many years and that thyssenkrupp reports regularly on its sustainability activities. The assessment of our medium- and long-term targets by independent ESG rating agencies not only delivers an objective estimation but also serves as an external benchmark for our sustainability performance. We continuously monitor any changes and new developments in the sustainability context, responding strategically and flexibly to any changes and taking account of our stakeholders' expectations. In the context of our strategic alignment, we examine our resilience to external influences, also in light of sustainable development aspects. The assessment and integration of social, environmental and strategic risks and opportunities show that thyssenkrupp has a robust and adaptable business model that is focused in the long term on sustainable development and resilience to external influences.

## Impact, risk and opportunity management

### IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

This sustainability report is based on the double materiality assessment in accordance with ESRS requirements. Through this materiality assessment, we identify those sustainability topics that are most significant for our company and our stakeholders. As part of this assessment, we consider both the impacts of our operations on the environment and society (inside-out perspective) and the financial risks and opportunities caused by external influences on our business model (outside-in perspective). In this report, we discuss all topics that we have classified as material on the basis of one or both perspectives.

To identify the material sustainability topics for thyssenkrupp, we have performed a multistage assessment process, which is described below and is based on ESRS requirements. An expert team from Corporate Function Sustainability was responsible for execution and coordination.

#### Definition of the scope and stakeholders

The first step in the double materiality assessment was to systematically define the scope of consolidation used in financial reporting and the upstream and downstream value chain in accordance with ESRS requirements. This enabled us to be certain that the assessment covered all relevant business activities and countries, as well as our products and services. Further information on the definition of the scope of consolidation and the value chain can be found in the subsection headed “BP-1 – General basis for preparation of the sustainability report” earlier in this section. We also consulted internal information and documents such as thyssenkrupp’s annual report for the previous fiscal year, our environmental data reports, the findings of supply chain assessments, ESG benchmarking studies and our risk inventory as sources for identifying potentially material topics. In addition, we took guidance from sustainability reporting standards such as those issued by the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and International Sustainability Standards Board (ISSB), the Sustainable Development Goals (SDGs) and the ESG ratings that are relevant for thyssenkrupp.

We then identified the material stakeholder groups for thyssenkrupp’s operations (further information can be found in the subsection headed “SBM-2 Interests and views of stakeholders” in this section). Their interests and views were considered solely by consulting internal representatives and actively involving them in the subsequent process. These are ESG specialists at group and segment level who, on the basis of their expertise and extensive dialog with the stakeholders in the course of their work for their organizational units, can take a substantiated and differentiated approach to representing the respective stakeholder’s perspectives.

#### Identification of impacts, risks and opportunities

In the next step, a topic list was compiled from the aforementioned information sources. This list covers all sustainability matters that must be included in the double materiality assessment in accordance with ESRS requirements, especially ESRS 2 Appendix A. The goal is to systematically identify the impacts, risks and opportunities of our operations and assess these during the subsequent process.

The expert team responsible for project management identified and defined the relevant topics and the potential impacts, risks and opportunities derived on this basis. The topic list was then discussed with the representatives of the key stakeholder groups and validated. In this way, we aimed to ensure that our extensive internal expertise was involved, the topic list was complete and the impacts, risks and opportunities derived from the list were presented consistently.

We divided the impacts, risks and opportunities into two categories: on/for society and on/for the environment. In doing so, we considered both our own operations and those in the upstream and downstream value chain, as well as the short-, medium- and long-term time horizons. We additionally considered whether the impacts and dependencies identified might trigger financial risks. A distinction was also made between positive or negative, actual or potential impacts. The assessment was based on a gross approach that did not include any assessment of company-specific

mitigation or control measures. The inherent elements of the operational status quo may be included in the gross approach if they are inevitably associated with regulatory or industry-wide requirements.

Also included were findings from the groupwide process on compliance with human rights and environmental due diligence obligations (further information on this process can be found in the section headed “ESRS S2 Workers in the value chain”). These were used mainly to assess existing risks in the value chain and substantiate the relevance of the corresponding topics for the materiality assessment.

We identified the impacts, risks and opportunities for the group as a whole. Where there were significant differences between the impacts, risks and opportunities for individual segments, the corresponding topics were considered on a disaggregated basis to ensure transparent and differentiated assessment later in the process. Following assessment, we used a sales-based aggregation threshold – which we defined as 40% – to determine materiality at the group or segment level. This was aimed at ensuring that segment-specific topics were identified, assessed and reported appropriately.

#### **Assessment of impacts, risks and opportunities**

A standardized groupwide assessment methodology was defined for assessing potential impacts, risks and opportunities. The assessment of the impacts was aligned with the dimensions defined in ESRS 1. In assessing the positive impacts, the scale and scope were considered; the irremediable character was additionally included for negative impacts. Impacts were also assessed in terms of the probability of their occurrence.

A positive or negative impact at group level is classified as actual if at least one specific case – an incident or confirmed event – is known to have occurred. If there has been no confirmed case, the impact is classified as potential. In the assessment, we also focused particularly on the potential negative impacts on human rights and weighted the severity of an impact primarily against the probability of its occurrence.

The risks and opportunities were assessed in terms of their potential financial scale and the probability of their occurrence and categorized by type. In the course of analyzing the impacts, risks and opportunities, each assessment dimension was systematically ranked on a scale of 1 to 4, which in turn was underpinned by a definition.

To ensure a common understanding of the assessment process and methodology, we prepared a structured assessment guideline that was provided to all those involved in the project and explained in detail at a number of information events.

The ESG specialists at group and segment level represented the relevant stakeholder groups and adopted their views in the course of the assessment process. Their materiality assessment was based on, for example, sustainability strategies, project-specific insights and collaboration with stakeholders such as municipal administrations. As well as their specialist expertise, they also contributed their deep understanding of the organizational structures and regional requirements that influence our groupwide activities.

#### Aggregation and validation of materiality assessments

After concluding the identification and assessment of the impacts, risks and opportunities, the findings were consolidated to determine the double materiality of the sustainability topics. Here, we consolidated the findings of the preceding steps in the assessment. A threshold was defined for classifying the topics within the sustainability matrix. This laid the foundation for transparent and comprehensible decisions on the inclusion or exclusion of the topics. In defining the threshold, we examined the distribution of the assessed impacts, risks and opportunities across the scale and defined the materiality threshold as seven. The threshold was calculated on the basis of the aggregated assessments produced using the four-stage scale. It was considered appropriate because it is below the mean of the maximum possible value of 16 and thus enables objective differentiation between material and non-material aspects. For the sustainability reporting, the impacts, risks and opportunities identified as material were then allocated to the corresponding topic clusters and relevant ESRS disclosure requirements. As soon as a single impact, risk or opportunity was assessed as material, the corresponding topic was defined as material.

To ensure the quality and transparency of the double materiality assessment, clear decision-making processes and internal control mechanisms were introduced. These measures are aimed at ensuring that the identified impacts, risks and opportunities are presented fully and accurately in the sustainability report. In addition, the findings of the assessment were discussed and validated with the stakeholder representatives.

The final results of the double materiality assessment and the resulting reporting obligations were then presented to the Executive Board for its approval. Via the regular meetings of the Audit Committee, the Supervisory Board was involved in the sustainability reporting in accordance with the CSRD and the findings of the double materiality assessment.

In the context of the double materiality assessment, it was ensured that the definition of the thresholds for financial materiality in the underlying risk methodology is aligned with the assessment standards established in the risk management system and that it was therefore possible to include CSRD-relevant risks as a matter of course in the company's regular risk management process. In order to include CSRD-relevant risks in the regular risk management process, we expanded our risk catalog for the first risk inventory performed in this reporting year to include the topical ESRS requirements that were already applied in the double materiality assessment. The results of the materiality assessment are examined for their relevance to the risk inventory and are discussed with the risk managers. The risk managers for the businesses record or update the results in the context of the regular risk inventory, taking account of any control measures that have already been implemented. In this way, we aim to ensure a consistent and standardized groupwide risk management process. The refinement of our processes is a central element of our improvement strategy.

The double materiality assessment described above was already performed for the first time in fiscal year 2023 / 2024. For the reporting year, we again reviewed the findings in consultation with the internal stakeholder group representatives and obtained confirmation of their validity from the Executive Board of thyssenkrupp AG. Future reviews and refinements of the assessment process are planned in the context of annual reporting. In particular, it will be examined whether methodological changes, new regulatory requirements or changes to company-specific framework conditions necessitate a review of the materiality assessment. As this year's report represents the first time that thyssenkrupp has applied CSRD requirements, we are also unable to document any changes compared with previous reporting periods.

#### ESRS 2 IRO-1 E1 – Analysis of climate-related impacts, risks and opportunities

In order to identify and assess actual and potential impacts, risks and opportunities in connection with climate change, thyssenkrupp applied the LEAP (locate, evaluate, assess, prepare) approach as part of the materiality assessment. This structured process covers four phases: the localization of interfaces to nature within the company's own operations and along the upstream and downstream value chain; the assessment of relevant dependencies and impacts; the estimation of material risks and opportunities; and reporting of the findings.

In the first phase, the following topic areas were assessed: climate change adaptation, climate change mitigation and energy. The assessment was performed at the aggregated level.

The methods, assumptions and tools we used to identify and assess impacts, risks and opportunities are aligned with the process disclosed in subsection “ESRS 2 IRO-1.” As a result, the topics of climate change adaptation, climate change mitigation and energy were classified groupwide as material. This assessment was confirmed by scenario analyses of transition and physical climate risks. The transition analysis is based on a company-specific combined net-zero 2050 scenario (IEA, IPCC, EU 1.5TECH) and delivers a qualitative assessment of potential political, technological and economic transition events along the value chain in respect of the probability of their occurrence and level of impact. The physical analysis is based on climate projections from the CMIP6 model set, taking account of various emission and development pathways (including SSP5-8.5) and combining site-specific vulnerability and risk indicators in order to assess the acute and chronic climate risks to thyssenkrupp’s own operations for different time horizons. Further information can be found in the section headed “ESRS E1 Climate change.” In the course of the double materiality analysis assessment, analysis of the environmental data recorded showed that topic area ESRS E1-7 must be classified as not material. This was based primarily on the lack of reportable activities relating to the removal of greenhouse gases and to the negligible scope of carbon credit retirement.

#### **ESRS 2 IRO-1 E2 – Analysis of pollution-related impacts, risks and opportunities**

As part of the materiality assessment, thyssenkrupp applied a structured LEAP approach in order to systematically identify and assess actual and potential pollution-related impacts, risks and opportunities. This structured process covers four phases: the localization of interfaces to nature within the company’s own operations and along the upstream and downstream value chain; the assessment of relevant dependencies and impacts; the estimation of material risks and opportunities; and reporting of the findings.

In the first phase, the following topic areas were assessed: emissions to the air, water and soil, microplastics, substances of concern and dependencies of ecosystem services that aid the mitigation of pollution-related impacts. The assessment was performed on a disaggregated basis for all topic areas except emissions to the air.

The methods, assumptions and tools we used to identify and assess impacts, risks and opportunities are aligned with the process disclosed in subsection “ESRS 2 IRO-1.” As a result, the emissions to the air and soil were classified groupwide as material. Emissions to water were identified as material only for the Steel Europe segment. Further information can be found in the section headed “ESRS E2 Pollution.”

#### **ESRS 2 IRO-1 E3 – Analysis of water and marine resources-related impacts, risks and opportunities**

thyssenkrupp applied a structured LEAP approach in order to systematically identify and assess actual and potential water and marine resources-related impacts, risks and opportunities. This approach covers four phases: the localization of interfaces to nature within the company’s own operations and along the upstream and downstream value chain; the assessment of dependencies and impacts, especially in respect of pollution, withdrawals and use; the estimation of potential financial and environmental risks and opportunities; and reporting of the findings.

In the first phase, the following topic areas were assessed: water consumption and withdrawals, water discharge, water discharge into oceans and the extraction and use of marine resources, including the associated economic activities. It was performed on a disaggregated basis for all topics except marine resources.

The analysis showed that the impacts and risks in connection with water withdrawals and consumption must be classified as material for thyssenkrupp. The topic of water discharge was identified as material only for Steel Europe.

#### **ESRS 2 IRO-1 E4 – Analysis of biodiversity and ecosystem-related impacts, risks and opportunities**

As part of the materiality assessment, thyssenkrupp also applied a structured LEAP approach here in order to systematically identify and assess actual and potential biodiversity and ecosystem-related impacts, risks and opportunities. This approach covers four phases: the localization of interfaces to nature within the company's own operations and along the upstream and downstream value chain; the assessment of biodiversity-related dependencies and impacts; the estimation of material risks and opportunities; and reporting of the findings.

In the first phase, the following topic areas were assessed: the contribution to drivers of biodiversity loss, their impacts on the state of species and condition of ecosystems, and the impacts and dependencies of ecosystem services. The assessment was performed primarily on an aggregated basis. The analysis showed that the impacts, risks and opportunities in connection with biodiversity must be classified as not material for thyssenkrupp AG. For the company's own operations, this analysis was confirmed by a supplementary site-related biodiversity analysis: Using a geodata-based tool, the company's sites were investigated for possible dependencies of ecosystem services (e.g., pollination, water purification, the provision of habitats) and for potential impacts on biodiversity. The assessment was based on global criteria such as the Biodiversity Intactness Index, water stress, soil quality, land use, functional connectivity and pollination potential. It also considered systemic risks such as the potential detriment to endangered species and the cumulative impact on biodiversity-sensitive areas. The analysis showed that only a few sites were in or close to such areas and just a small number of these were classified as potentially relevant on the basis of the indicators. This estimation of relevance took account of both local environmental conditions and the economic activities performed at each site. However, it does not establish the existence of any actual detriments. Overall, the analysis did not indicate any material biodiversity-related dependencies or impacts.

#### **ESRS 2 IRO-1 E5 – Analysis of material resource use and circular economy-related impacts, risks and opportunities**

As part of the materiality assessment, thyssenkrupp performed a structured analysis based on the LEAP approach with the goal of identifying and assessing actual and potential impacts, risks and opportunities relating to resource use and circular economy. This process covers the localization of interfaces to nature within our own operations and along the upstream and downstream value chain; the assessment of dependencies and impacts; the estimation of material risks and opportunities; and reporting of the findings.

The assessment focused on three key topic areas: resources inflows, including resource use, especially in respect of the circularity of the materials used, resource use optimization and differentiation between renewable and non-renewable resources; resource outflows resulting from the manufacture and sale of products and the provision of services; waste, including the treatment of hazardous and non-hazardous waste. The assessment was performed on a disaggregated basis for all topic areas.

The analysis also took account of a large number of aspects, including the businesses associated with resource use, the material impacts and risks of an unchanged business model, the opportunities in connection with a circular economic system and the stages of the value chain with a particular concentration of resource use and negative impacts. The analysis showed that there were material impacts and opportunities for thyssenkrupp AG in connection with resource use, circular economy and waste.

#### IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability report

The following index lists all the ESRS disclosure requirements we considered in preparing the sustainability report on the basis of the findings of the double materiality assessment. Using this table, the information relating to the respective ESRS disclosure requirements can be located in the report.

#### SUSTAINABILITY REPORT INDEX

Disclosure requirement	Title of the disclosure requirement	Subsection in the sustainability report
<b>ESRS 2 General disclosures</b>		
BP-1	General basis for preparation of sustainability statements	Basis for preparation – General basis for preparation of the sustainability report
BP-2	Disclosures in relation to specific circumstances	Basis for preparation – Disclosures in relation to specific circumstances
GOV-1	The role of the administrative, management and supervisory bodies	Governance – The role of the administrative, management and supervisory bodies
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
GOV-3	Integration of sustainability-related performance in incentive schemes	Governance – Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence	Governance – Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting	Governance – Risk management and internal controls over sustainability reporting
SBM-1	Strategy, business model and value chain	Strategy – Strategy, business model and value chain
SBM-2	Interests and views of stakeholders	Strategy – Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model Use of the phase-in option for ESRS 2 SBM-3 para. 48e
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Impact, risk and opportunity management – Description of the process to identify and assess material impacts, risks and opportunities
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Impact, risk and opportunity management – Disclosure requirements in ESRS covered by the company's sustainability report
<b>ESRS E1 Climate change</b>		
ESRS 2 GOV-3 E1	Integration of sustainability-related performance in incentive schemes	ESRS 2: Governance – Integration of sustainability-related performance in incentive schemes
E1-1	Transition plan for climate change mitigation	Strategy – Transition plan for climate change mitigation
ESRS 2 SBM-3 E1	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E1: Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model Use of the phase-in option for ESRS 2 SBM-3 para. 48e
ESRS 2 IRO-1 E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS 2: Impact, risk and opportunity management – Analysis of climate-related impacts, risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation	Impact, risk and opportunity management – Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change policies	Impact, risk and opportunity management – Actions and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation	Metrics and targets – Targets related to climate change mitigation and adaptation

**SUSTAINABILITY REPORT INDEX**

Disclosure requirement	Title of the disclosure requirement	Subsection in the sustainability report
E1-5	Energy consumption and mix	Metrics and targets – Energy consumption and mix
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Metrics and targets – Gross Scopes 1, 2, 3 and Total GHG emissions
E1-8	Internal carbon pricing	Metrics and targets – Internal carbon pricing
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Use of the phase-in option
<b>ESRS E2 Pollution</b>		
ESRS 2 SBM-3 E2	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E2: Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model Use of the phase-in option for ESRS 2 SBM-3 para. 48e
ESRS 2 IRO-1 E2	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	ESRS 2: Impact, risk and opportunity management – Analysis of pollution-related impacts, risks and opportunities
E2-1	Policies related to pollution	Impact, risk and opportunity management – Policies related to pollution
E2-2	Actions and resources related to pollution	Impact, risk and opportunity management – Actions and resources related to pollution
E2-3	Targets related to pollution	Metrics and targets – Targets related to pollution
E2-4	Pollution of air, water and soil	Metrics and targets – Pollution of air, water and soil
E2-6	Anticipated financial effects from pollution-related risks and opportunities	Metrics and targets – Anticipated financial effects from pollution-related risks and opportunities Use of the phase-in option for ESRS E2-6 paras. 39a, 39b, 40a, 40c, 41
<b>ESRS E3 Water and marine resources</b>		
ESRS 2 SBM-3 E3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E3: Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model Use of the phase-in option for ESRS 2 SBM-3 para. 48e
ESRS 2 IRO-1 E3	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	ESRS 2: Impact, risk and opportunity management – Analysis of material water and marine resources-related impacts, risks and opportunities
E3-1	Policies related to water and marine resources	Impact, risk and opportunity management – Policies related to water and marine resources
E3-2	Actions and resources related to water and marine resources	Impact, risk and opportunity management – Actions and resources in relation to water and marine resources
E3-3	Targets related to water and marine resources	Metrics and targets – Targets related to water and marine resources
E3-4	Water consumption	Metrics and targets – Water consumption
E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities	Use of the phase-in option
<b>ESRS E5 Resource use and circular economy</b>		
ESRS 2 SBM-3 E5	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E5: Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model Use of the phase-in option for ESRS 2 SBM-3 para. 48e
ESRS 2 IRO-1 E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	ESRS 2: Impact, risk and opportunity management – Analysis of material resource use and circular economy-related impacts, risks and opportunities

## SUSTAINABILITY REPORT INDEX

Disclosure requirement	Title of the disclosure requirement	Subsection in the sustainability report
E5-1	Policies related to resource use and circular economy	Impact, risk and opportunity management – Policies related to resource use and circular economy
E5-2	Actions and resources related to resource use and circular economy	Impact, risk and opportunity management – Actions and resources related to resource use and circular economy
E5-3	Targets related to resource use and circular economy	Metrics and targets – Targets related to resource use and circular economy
E5-4	Resource inflows	Metrics and targets – Resource inflows
E5-5	Resource outflows	Metrics and targets – Resource outflows
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	Use of the phase-in option
<b>ESRS S1 Own workforce</b>		
ESRS 2 SBM-2 S1	Interests and views of stakeholders	ESRS 2: Strategy – Interests and views of stakeholders
ESRS 2 SBM-3 S1	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S1: Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1	Policies related to own workforce	Impact, risk and opportunity management – Policies related to own workforce
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Impact, risk and opportunity management – Processes for engaging with own workforce and workers' representatives about impacts
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Impact, risk and opportunity management – Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Impact, risk and opportunity management – Taking action on material impacts, risks and opportunities related to own workforce and the effectiveness of those actions
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Metrics and targets – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S1-6	Characteristics of the undertaking's employees	Metrics and targets – Characteristics of the undertaking's employees
S1-7	Characteristics of non-employees in the undertaking's own workforce	Use of the phase-in option
S1-8	Collective bargaining coverage and social dialogue	Metrics and targets – Collective bargaining coverage and social dialog Use of the phase-in option in countries outside the European Economic Area (EEA)
S1-9	Diversity metrics	Metrics and targets – Diversity metrics
S1-10	Adequate wages	Metrics and targets – Adequate wages
S1-12	Persons with disabilities	Use of the phase-in option
S1-13	Training and skills development metrics	Use of the phase-in option
S1-14	Health and safety metrics	Metrics and targets – Health and safety metrics Use of the phase-in option for non-employee workers, work-related ill health and number of days lost
S1-16	Remuneration metrics (pay gap and total remuneration)	Metrics and targets – Remuneration metrics (pay gap and total remuneration)
S1-17	Incidents, complaints and severe human rights impacts	Metrics and targets – Incidents, complaints and severe human rights impacts

## SUSTAINABILITY REPORT INDEX

Disclosure requirement	Title of the disclosure requirement	Subsection in the sustainability report
<b>ESRS S2 Workers in the value chain</b>		
ESRS 2 SBM-2 S2	Interests and views of stakeholders	ESRS 2: Strategy – Interests and views of stakeholders
ESRS 2 SBM-3 S2	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S2: Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model
S2-1	Policies related to value chain workers	Use of the phase-in option for ESRS 2 SBM-3 para. 48e
S2-2	Processes for engaging with value chain workers about impacts	Impact, risk and opportunity management – Policies related to value chain workers
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Impact, risk and opportunity management – Processes for engaging with value chain workers about impacts
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Impact, risk and opportunity management – Taking action on material impacts, risks and opportunities related to value chain workers and the effectiveness of those actions
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Metrics and targets – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
<b>ESRS S3 Affected communities</b>		
ESRS 2 SBM-2 S3	Interests and views of stakeholders	ESRS 2: Strategy – Interests and views of stakeholders
ESRS 2 SBM-3 S3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S3: Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model
S3-1	Policies related to affected communities	Use of the phase-in option for ESRS 2 SBM-3 para. 48e
S3-2	Processes for engaging with affected communities about impacts	Impact, risk and opportunity management – Policies related to affected communities
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Impact, risk and opportunity management – Processes for engaging with affected communities about impacts
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Impact, risk and opportunity management – Taking action on material impacts, risks and opportunities related to affected communities and the effectiveness of those actions
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Metrics and targets – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
<b>ESRS G1 Business conduct</b>		
ESRS 2 GOV-1 G1	The role of the administrative, management and supervisory bodies	ESRS 2: Governance – The role of the administrative, management and supervisory bodies
ESRS 2 SBM-3 G1	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS G1: Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model
		Use of the phase-in option for ESRS 2 SBM-3 para. 48e

## SUSTAINABILITY REPORT INDEX

Disclosure requirement	Title of the disclosure requirement	Subsection in the sustainability report
ESRS 2 IRO-1 G1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2: Impact, risk and opportunity management – Description of the processes to identify and assess material impacts, risks and opportunities
G1-1	Business conduct policies and corporate culture	Impact, risk and opportunity management – Business conduct policies and corporate culture
G1-2	Management of relationships with suppliers	Impact, risk and opportunity management – Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery	Impact, risk and opportunity management – Prevention and detection of corruption and bribery
G1-4	Incidents of corruption or bribery	Metrics and targets – Incidents of corruption or bribery
G1-5	Political influence and lobbying activities	Metrics and targets – Political influence and lobbying activities
G1-6	Payment practices	Metrics and targets – Payment practices

The following table lists all datapoints that derive from other EU legislation in accordance with ESRS 2 Appendix B. It shows where these datapoints can be found in our sustainability report, which were classified as “not material” or “not relevant” and for which the phase-in option is being applied.

## LIST OF DATAPoints IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION (ESRS 2 APPENDIX B)

Disclosure Requirement and related datapoint	(1) SFDR reference	(2) Pillar 3 reference	(3) Benchmark Regulation reference	(4) EU Climate Law reference	Subsection in the sustainability report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Governance – Role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Governance – Role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Governance – Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Strategy – Strategy, business model and value chain

**LIST OF DATAPoints IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION (ESRS 2 APPENDIX B)**

Disclosure Requirement and related datapoint	(1) SFDR reference	(2) Pillar 3 reference	(3) Benchmark Regulation reference	(4) EU Climate Law reference	Subsection in the sustainability report
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-relevant datapoint
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-relevant datapoint
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-relevant datapoint
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Strategy – Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Strategy – Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Metrics and targets – Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Metrics and targets – Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37 ESRS	Indicator number 5 Table #1 of Annex 1				Metrics and targets – Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 ESRS	Indicator number 6 Table #1 of Annex 1				Metrics and targets – Energy consumption and mix

**LIST OF DATAPoints IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION (ESRS 2 APPENDIX B)**

Disclosure Requirement and related datapoint	(1) SFDR reference	(2) Pillar 3 reference	(3) Benchmark Regulation reference	(4) EU Climate Law reference	Subsection in the sustainability report
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Metrics and targets – Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Metrics and targets – Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material datapoint
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Use of phase-in option
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Use of phase-in option
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c.)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Use of phase-in option
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c.)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Use of phase-in option
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Use of phase-in option

**LIST OF DATAPoints IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION (ESRS 2 APPENDIX B)**

Disclosure Requirement and related datapoint	(1) SFDR reference	(2) Pillar 3 reference	(3) Benchmark Regulation reference	(4) EU Climate Law reference	Subsection in the sustainability report
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Metrics and targets – Pollution of air, water and soil
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Impact, risk and opportunity management – Policies related to water and marine resources
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Impact, risk and opportunity management – Policies related to water and marine resources
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Impact, risk and opportunity management – Policies related to water and marine resources
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Metrics and targets – Water consumption
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Metrics and targets – Water consumption
ESRS 2 – SBM-3 – E4, paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non-material datapoint
ESRS 2 – SBM-3 – E4, paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non-material datapoint
ESRS 2 – SBM-3 – E4, paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non-material datapoint
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material datapoint
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material datapoint
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material datapoint
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Metrics and targets – Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Metrics and targets – Resource outflows
ESRS 2-SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				ESRS S1: Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2-SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				ESRS S1: Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model

**LIST OF DATAPoints IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION (ESRS 2 APPENDIX B)**

Disclosure Requirement and related datapoint	(1) SFDR reference	(2) Pillar 3 reference	(3) Benchmark Regulation reference	(4) EU Climate Law reference	Subsection in the sustainability report
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Impact, risk and opportunity management – Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Impact, risk and opportunity management – Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Impact, risk and opportunity management – Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Impact, risk and opportunity management – Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Impact, risk and opportunity management – Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Metrics and targets – Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Use of the phase-in option for non-employees, occupational diseases, and days lost
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Metrics and targets – Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Metrics and targets – Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Metrics and targets – Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Metrics and targets – Incidents, complaints and severe human rights impacts
ESRS 2-SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				ESRS S2: Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model

**LIST OF DATAPoints IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION (ESRS 2 APPENDIX B)**

Disclosure Requirement and related datapoint	(1) SFDR reference	(2) Pillar 3 reference	(3) Benchmark Regulation reference	(4) EU Climate Law reference	Subsection in the sustainability report
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Impact, risk and opportunity management – Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Impact, risk and opportunity management – Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Impact, risk and opportunity management – Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Impact, risk and opportunity management – Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Impact, risk and opportunity management – Taking action on material impacts, risks and opportunities related to value chain workers and the effectiveness of those action
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Impact, risk and opportunity management – Policies related to affected communities
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Impact, risk and opportunity management – Taking action on material impacts, risks and opportunities related to affected communities and the effectiveness of those action
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Impact, risk and opportunity management – Taking action on material impacts, risks and opportunities related to affected communities and the effectiveness of those action
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Non-material datapoint
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material datapoint
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Non-material datapoint

## LIST OF DATAPoints IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION (ESRS 2 APPENDIX B)

Disclosure Requirement and related datapoint	(1) SFDR reference	(2) Pillar 3 reference	(3) Benchmark Regulation reference	(4) EU Climate Law reference	Subsection in the sustainability report
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Impact, risk and opportunity management – Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Non-relevant datapoint
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Metrics and targets – Incidents of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Metrics and targets – Incidents of corruption or bribery

## 2. Environmental information

### Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Regulation (EU) 2020/852 – subsequently referred to as the EU Taxonomy – is a central instrument of the European Green Deal and the Action Plan on Financing Sustainable Growth. It serves to implement the EU's environmental objectives by 2050. The goal of the EU Taxonomy is to define standardized screening criteria as a way of creating transparency about which economic activities can be classified as environmentally sustainable. This is aimed at creating a common understanding of sustainability assessment among capital market stakeholders to foster the targeted routing of funds toward those areas that support the transition to a more sustainable economic system.

In this section, we use the following abbreviations for the six environmental objectives:

- **Climate change mitigation:** CCM
- **Climate change adaptation:** CCA
- **Pollution prevention and control:** PPC
- **Sustainable use and protection of water and marine resources:** WTR
- **Transition to a circular economy:** CE
- **Protection and restoration of biodiversity and ecosystems:** BIO

On the basis of Article 8 (1) of the EU Taxonomy and the delegated acts adopted in this connection, thyssenkrupp reports the type and scope of the group's environmentally sustainable economic activities in the disclosures in the sustainability report. For the first time, we are applying the full scope – both taxonomy eligibility and taxonomy alignment – to reporting all environmental objectives.

Due to unclarified legal terms, uncertainty still exists regarding the interpretation of the EU Taxonomy and delegated acts adopted.

### Taxonomy-eligible business activities

A business activity is deemed to be taxonomy-eligible if it can be allocated to one of the economic activities described in the delegated acts of the EU Taxonomy – irrespective of whether or not it complies with the associated technical screening criteria. If this allocation is not possible, an activity is considered taxonomy-non-eligible.

### Methodological principles of taxonomy eligibility

Based on an internal definition, business activities are only included in EU Taxonomy reporting if they generate external turnover or – in the case of activities related to research and development – they result in capital expenditure (CapEx) or operating expenditure (OpEx). In both cases, a materiality threshold of €1 million has been defined.

The business activities of entities that are not included in thyssenkrupp's consolidated financial statements – either in full or in part – are exempted from EU Taxonomy reporting. This applies above all to joint ventures accounted for using the equity method and to investments.

### Process for determining taxonomy-eligible business activities

In order to determine thyssenkrupp's taxonomy-eligible business activities, the delegated acts issued in respect of the environmental objectives of the EU Taxonomy were analyzed by a central team of experts. Business activities that match the activities described there are allocated to the appropriate economic activity. The resulting preselection of potentially taxonomy-eligible activities are then assessed by the specialists of the respective segments and entities and reviewed for materiality. A final selection is then made. During this process, activities that were classified as taxonomy-eligible and included in previous years' reports were again subjected to specialist review and validation.

In the reporting year, as part of the process for determining taxonomy-eligible business activities, the services relating to chloralkali production – including electrode recoating, electrolyzer upgrades and the supply of spare parts – that are provided by thyssenkrupp nucera in the Decarbon Technologies segment were assessed as taxonomy-eligible, allocated to categories CE 5.1 "Repair, refurbishment and remanufacturing" and CE 5.2 "Sale of spare parts" and included in reporting. In addition, Uhde's FTR® (flakes-to-resin) process aimed at converting post-consumer PET flakes into new PET resin for return to the plastic cycle was classified as taxonomy-eligible, allocated to Category CE 2.7 "Sorting and material recovery of non-hazardous waste" and also included in reporting.

In the reporting year, the following thyssenkrupp business activities were considered taxonomy-eligible:

### TAXONOMY-ELIGIBLE BUSINESS ACTIVITIES OF THYSSENKRUPP

Objective	No.	Economic activity in accordance with the delegated acts	Business activity or product	Segment	Unit
CCM	3.1	Manufacture of renewable energy technologies	Slewing bearings for wind turbines	Decarbon Technologies	rothe erde
CCM	3.2	Manufacture of equipment for the production and use of hydrogen	Water electrolysis technology	Decarbon Technologies	nucera
			Green chemicals	Decarbon Technologies	Uhde
CCM	3.6	Manufacture of other low carbon technologies	Oxygen-depolarised cathode (ODC)	Decarbon Technologies	nucera
			EnviNOx® technology	Decarbon Technologies	Uhde
			PLAneo® biopolymere technology	Decarbon Technologies	Uhde
			Clean ammonia (fertiliser)	Decarbon Technologies	Uhde
			Gas scrubbing technologies	Decarbon Technologies	Uhde
			polysius® pure oxyfuel	Decarbon Technologies	Polysius
			polysius® activated clay	Decarbon Technologies	Polysius
			meca-clay (mechano-chemical activation)	Decarbon Technologies	Polysius
CCM	3.9	Manufacture of iron and steel	Steel production	Steel Europe	–
CCM	3.18	Manufacture of automotive and mobility components	Automotive components	Automotive Technology	–
			Automotive components	Decarbon Technologies	rothe erde
			Automotive components	Materials Services	–
CCM	3.21	Manufacturing of aircraft	Aircraft parts	Decarbon Technologies	rothe erde
			Aircraft parts and services	Materials Services	Aerospace
CCM	5.9	Material recovery from non-hazardous waste	Slag processing	Materials Services	MillServices & Systems
CCM	6.6	Freight transport services by road	Logistics services	Materials Services	Supply Chain Services
CCM	6.14	Infrastructure for rail transport	Steel sleepers / ties	Materials Services	Schulte
CE	2.4	Treatment of hazardous waste	Phosphogypsum recycling technology	Decarbon Technologies	Uhde
CE	2.7	Sorting and material recovery of non-hazardous waste	FTR® recycling technology	Decarbon Technologies	Uhde
CE	4.1	Provision of IT/OT data-driven solutions	Digital Products	Decarbon Technologies	Uhde
			toij®	Materials Services	Materials IoT
CE	5.1	Repair, refurbishment and remanufacturing	Chlor-alkali services	Decarbon Technologies	nucera
CE	5.2	Sale of spare parts	Chlor-alkali services	Decarbon Technologies	nucera

### Taxonomy-aligned business activities

A business activity is deemed to be taxonomy-aligned if it complies with the technical screening criteria of the EU Taxonomy and therefore makes a substantial contribution to at least one environmental objective. At the same time, in accordance with Article 17, it may not cause any significant harm to the other environmental objectives (do no significant harm – DNSH) and must also comply with the minimum social standards as described in Article 18.

To screen the taxonomy alignment of taxonomy-eligible business activities, thyssenkrupp creates profiles of the requirements for each relevant economic activity on the basis of the delegated acts. These profiles contain the qualitative and quantitative screening criteria as well as the resulting documentation and verification requirements. They serve as the basis for the site- and segment-related screening procedures in the reporting year. The overall process is coordinated centrally by an interdisciplinary team of experts and implemented in collaboration with the operating entities.

Turnover is the primary parameter for the technical screening criteria used in the screening procedures. This also applies to the CapEx and OpEx allocated to an economic activity, irrespective of their specific use. Although such expenditure may be allocated in part to other economic activities with different criteria defined in the delegated acts, this is ruled out by applying the principle that turnover has priority. As a result, the screening procedure focuses on

activities that generate turnover. In the case of activities relating to research or development that do not generate external turnover, the criteria may be based instead on the associated CapEx or OpEx.

Capital expenditure made in the context of a CapEx plan represents a special aspect of the screening procedure because the necessary verification of compliance with the technical screening criteria may not be available in full at the reporting date and must be provided at a later date.

The following paragraphs describe all the business activities that achieved a positive result in the screening procedure in the reporting year. They include a description of the screening criteria applied in each case and the method used to determine the material environmental contribution and any DNSH criteria relating to the activity. The procedure for screening the general DNSH requirements and minimum safeguards defined in Article 18 is explained separately.

#### **CCM 3.1 Manufacture of renewable energy technologies**

The technical screening criteria define that the manufactured technologies only contribute to climate change mitigation if they are used to generate renewable energy in accordance with Article 2 (1) of Directive (EU) 2018/2001. At thyssenkrupp, verification that the slewing bearings it manufactures are used in wind energy installations is provided by outgoing invoices from which customer groups can be identified. The DNSH criteria were screened on the basis of general auditing practices and verification documents. In addition, an equivalence assessment was carried out for relevant sites in third countries – specifically in China. Relevant European legislation (Regulation (EU) 2020/852, Directive 2000/60/EG, Directive 2011/92/EU) were compared with suitable Chinese laws such as the Water Law of the People's Republic of China and the Environmental Impact Assessment Law of the People's Republic of China, including the associated technical guidelines. On the basis of this assessment, *de jure* equivalence was established for environmental requirements.

#### **CCM 3.2 Manufacture of equipment for the production and use of hydrogen**

The technical screening criteria define that equipment are only deemed to contribute to climate change mitigation if they are used to produce hydrogen or hydrogen derivatives and the products manufactured reduce greenhouse gases during their life cycle in accordance with Annex V to Directive (EU) 2018/2001. For the water electrolysis plants screened in the reporting year, the tender documents issued by the EU Innovation Fund were used as verification. The DNSH criteria were screened on the basis of general auditing practices and documents.

#### **CCM 3.9 Manufacture of iron and steel**

According to the technical screening criteria, a substantial contribution to climate change mitigation exists if the emission thresholds for the individual steps in iron and steel production are complied with and – if relevant – process-dependent requirements for the use of secondary raw materials are satisfied. This was confirmed for the flat steel products bluemint® pure and bluemint® recycled because the emissions calculated for the balance sheet are within the specified thresholds. Product-specific certificates from an independent certification body were used for this purpose. Due to the processes involved, requirements for the use of secondary raw materials are not relevant for either product. Compliance with the DNSH criteria was screened on the basis of general auditing practices and verification documents. For this economic activity, it is also necessary to comply with the emission thresholds based on the best available technology (BAT). At the Duisburg site, the existing operating permits in accordance with European and German law are evidence of compliance with the applicable emission thresholds for iron and steel production. Moreover, no cross-media environmental impacts were identified in the reporting period.

#### **CCM 3.18 Manufacture of automotive and mobility components**

According to the technical screening criteria, a substantial contribution to climate change mitigation exists if the components produced serve a key function in decarbonizing the mobility sector – for example, through their use in vehicles with no direct carbon exhaust emissions such as battery electric vehicles (BEVs). In the reporting year, automotive components supplied by thyssenkrupp Automotive Technology and Materials Services for use exclusively in electric vehicles were assessed for their taxonomy alignment. To this end, vehicle projects were analyzed to establish whether they satisfied the criterion of “100% BEV.” Compliance with the DNSH criteria was screened on the basis of general

practices and verification documents. In addition, an equivalence assessment was carried out for relevant sites in third countries – specifically in China, the USA and Mexico. In China, the relevant European legislation (Regulation (EU) 2020/852, Directive 2000/60/EC, Directive 2011/92/EU) was compared with the Water Law of the People's Republic of China and the Environmental Impact Assessment Law, including technical guidelines; *de jure* equivalence was established for environmental requirements. In the case of the USA and Mexico, relevant national legislation was also considered, including the Clean Water Act (CWA), the National Environmental Policy Act (NEPA) and relevant EPA regulations for the USA and the Ley de Aguas Nacionales, various Normas Oficiales Mexicanas (NOMs) and the Ley General del Equilibrio Ecológico y la Protección al Ambiente (LGEEPA) for Mexico; these were assessed to be largely equivalent.

#### **CCM 5.9 Material recovery from non-hazardous waste**

According to the technical screening criteria, a substantial contribution to climate change mitigation exists if at least 50% in terms of weight of the processed non-hazardous waste is converted into secondary raw materials that can be used in place of primary raw materials. The slag processing activity that was screened for alignment in the reporting year exceeded this amount and the secondary raw materials obtained were used in place of primary construction materials and fertilizers. This was verified by an analysis performed by a research institute specialized in construction materials. Compliance with the DNSH criteria was screened on the basis of general auditing practices and verification documents.

#### **DNSH criteria “Climate change adaptation”**

In accordance with the DNSH criteria for climate change adaptation, a climate risk and vulnerability assessment must be performed. This must be used to assess and, if necessary, implement appropriate adaptation solutions in order to effectively manage the risks identified. A site-related analysis of the possible climate risks was performed on the basis of recognized climate scenarios – especially RCP2.6 and RCP8.5 – for the business activities screened for taxonomy alignment in the reporting year. If risks were identified, this information was sent to the sites to enable them to determine the actual vulnerability (i.e., the site-specific probability of occurrence taking account of local conditions) to these climate risks using local sensitivity analyses. In addition, appropriate adaptation solutions were identified and implemented as necessary.

#### **DNSH criteria “Sustainable use and protection of water and marine resources”**

In accordance with the DNSH criteria relating to the sustainable use and protection of water and marine resources, a risk analysis of water quality and availability must be conducted and remedial action initiated if necessary, unless this is already covered by an environmental impact assessment (EIA) in accordance with Directive 2011/92/EU. In third countries, such analyses must be performed on the basis of national law or international standards if these ensure a comparable level of protection. For all the activities screened in the reporting year, site-related verification was obtained that enabled screening of compliance with these requirements, for example, permits, EIA documents, environmental audits and separate risk analyses.

#### **DNSH criteria “Transition to a circular economy”**

As a rule, the DNSH criteria in respect of the transition to a circular economy require an assessment of the availability and, where feasible, adoption of suitable techniques that support the following practices:

- Use of secondary raw materials and reused components in manufactured products
- Design for high durability, recyclability, easy disassembly and adaptability of products
- Waste management that prioritizes recycling over disposal
- Information on and traceability of substances of concern in products

For all the business activities screened in the reporting year, either a site-related assessment of the availability and application of the required processes and practices was conducted or existing verification documents showing compliance with these requirements were used, including operating permits, compliance and environmental audits or product-specific documents relating to material composition or other relevant properties.

**DNSH criteria “Pollution prevention and control”**

The DNSH criteria in this area require that economic activities do not lead to the manufacture, placing on the market or use of substances or groups of substances that are restricted or banned by European regulation. In particular, this relates to:

- Persistent organic pollutants as defined in Annexes I and II to Regulation (EU) 2019/1021
- Mercury and mercury compounds or mercury mixtures as defined in Article 2 of Regulation (EU) 2017/852
- Ozone-depleting substances as defined in Annexes I and II to Regulation (EC) No 1005/2009
- Hazardous substances in electrical and electronic appliances as defined in Annex II to Directive 2011/65/EU
- Chemical substances as defined in Annex XVII to Regulation (EC) No 1907/2006 (REACH)
- SVHCs (substances of very high concern) > 0.1% by mass, identified in accordance with REACH Article 59 (1), unless these substances have complied with Article 57 for at least 18 months

Exemptions apply if:

- substances occur only as unintentional trace contamination;
- the provisions of the respective regulation are complied with in full; or
- there are verifiably no available alternatives to SVHCs and they are used in a controlled manner.

For all the business activities screened in the reporting year, site-related verification was obtained which confirms that none of the aforementioned substances – either on their own, in mixtures or in articles – are placed on the market or used or are only used in the context of permissible exemptions. Suitable verification includes, in particular::

- CLP substance lists (CLP = classification, labeling and packaging) in accordance with Regulation (EC) No 1272/2008
- Declarations of conformity
- Safety data sheets
- Declarations of RoHS compliance (RoHS = restriction of hazardous substances)

**DNSH criteria “Protection and restoration of biodiversity and ecosystems”**

The DNSH criteria relating to the protection and restoration of biodiversity and ecosystems require the completion of an environmental impact assessment (EIA) or similar assessment in accordance with Directive 2011/92/EU, including the implementation of any necessary mitigation and remedial measures. For business activities conducted in or near biodiversity-sensitive areas (e.g., Natura 2000 areas, UNESCO World Heritage sites or other protected areas), it may be necessary to conduct additional compatibility assessments in accordance with Directive 2009/147/EC on the conservation of wild birds (Wild Birds Directive) and Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora (FFH Directive). If necessary, actions must be taken to prevent negative impacts on the conservation targets. In third countries, national regulations or international standards must be applied if they ensure a comparable level of protection. For the activities screened in the reporting year, site-related verification was obtained that can be used to check compliance with the requirements. Such verification includes:

- Operating permits
- Preliminary EIA reviews or full EIAs
- Environmental audits
- Risk analyses of biodiversity and ecosystem protection

### Compliance with the minimum safeguards

In accordance with Article 18 of the EU Taxonomy, undertakings must comply with certain minimum safeguards if they are to disclose turnover, investments or operating expenditure as taxonomy-aligned. This assumes that the undertaking has established processes that serve to ensure compliance with key international standards, including the:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights (UNGPs)
- ILO Declaration on Fundamental Principles and Rights at Work
- International Bill of Human Rights

At thyssenkrupp, these requirements are embedded in binding corporate policies – the Code of Conduct (CoC), the principles of compliance with human rights and environmental due diligence obligations and the corporate governance statement. These are flanked by control and management systems such as compliance, risk and internal control management, which serve to ensure compliance with the minimum safeguards and the initiation of remedial action. The effectiveness of this process is reviewed regularly.

### Calculations in respect of the EU Taxonomy

The parameters for monetary assessments in accordance with the EU Taxonomy are turnover, capital expenditure (CapEx) and operating expenditure (OpEx). They are calculated from the individual items listed in the following table. To calculate these parameters, a team of experts assesses relevant recording processes and posting accounts. This information is compiled at the operating entity level and then aggregated and validated on a groupwide basis.

---

### TURNOVER, CAPITAL EXPENDITURE AND OPERATING EXPENDITURE ACCORDING TO THE EU TAXONOMY

#### Turnover<sup>1)</sup>

Revenue from contracts with customers (IFRS 15)

Revenue from lease contracts (IFRS 16)

#### Capital Expenditure (CapEx)<sup>2)</sup>

Additions to property, plant and equipment (IAS 16)

Additions to investment property (IAS 40)

Additions to intangible assets (IAS 38)

Additions to right-of-use assets (IFRS 16), excluding depreciation and remeasurements, including reversals of impairment losses and impairments<sup>3)</sup>

Additions related to the aforementioned assets arising from business combinations

#### Operating Expenses (OpEx)

Research and development expenses

Expenses for short-term or low-value leases

Expenses for building refurbishments and for maintenance and repair of property, plant and equipment

<sup>1)</sup> the turnover corresponds to the amount reported in the consolidated financial statements' income statement

<sup>2)</sup> for further information, see Note 04 Intangible Assets and Note 05 Property, Plant and Equipment of the consolidated financial statements

<sup>3)</sup> this also applies to additions under IAS 16, IAS 40 and IAS 38.

The calculation of taxonomy-eligible and taxonomy-aligned turnover, capital expenditure (CapEx) and operating expenditure (OpEx) is based on Article 8 of the EU Taxonomy and the disclosure requirements contained in Annex I of Delegated Regulation (EU) 2021/2178. The basis for this are the aforementioned individual items that were allocated to the taxonomy-eligible and taxonomy-aligned business activities, either directly or using allocation criteria, in the reporting period. Individual items that cannot be allocated to a taxonomy-eligible business activity are considered to be taxonomy-non-eligible and are included in the taxonomy-non-eligible portions of the parameters. The composition of the numerators and denominators for the key performance indicators of the EU Taxonomy is also based on the requirements in accordance with Annex I of the aforementioned Delegated Regulation and is shown in the following table.

## CALCULATION OF THE PERFORMANCE INDICATORS UNDER THE EU TAXONOMY (KPIs)

KPI	Numerator	Denominator
Turnover	Turnover from taxonomy-aligned economic activities	Total turnover
Capital Expenditure (CapEx)	a) Capital expenditure related to taxonomy-aligned economic activities b) Capital expenditure that is part of a CapEx plan c) Capital expenditure referred to in Annex I, Section 1.1.2.2 (c) of Delegated Regulation (EU) 2021/2178	Total CapEx
Operating Expenses (OpEx)	a) Operating expenditures for taxonomy-aligned economic activities b) Operating expenditures that are part of a CapEx plan c) Operating expenditures in accordance with (EU) 2021/2178 Annex I, Section 1.1.3.2, letter (c)	Total OpEx

In order to avoid double counting across several economic activities in accordance with Annex I, point 1.2.2.1 of Delegated Regulation (EU) 2021/2178, turnover, capital expenditure and operating expenditure are allocated directly to these economic activities. If direct allocation is not possible, allocation is performed using appropriate allocation criteria. These may be based on customer groups, on market-oriented representative samples for turnover and on units of capital expenditure and operating expenditure. Double counting across several environmental objectives in accordance with Annex I, point 1.2.2.2 of the aforementioned regulation is avoided by allocating all amounts to just one of the EU Taxonomy environmental objectives.

### Performance in respect of the EU Taxonomy

In fiscal year 2024 / 2025, the turnover generated by taxonomy-eligible economic activities amounted to €18,056 million, which was 55% of the group's total turnover. Compared with the prior year, this was a reduction of €1,605 million or one percentage point, mainly due to the overall decline in operations.

Taxonomy-eligible CapEx amounted to €1,073 million, which was €154 million higher year-on-year. It accounted for 72% of total capital expenditure, unchanged from a year earlier.

Taxonomy-eligible OpEx amounted to €1,304 million, accounting for 82% of total operating expenditure. Compared with the prior year, this was a decrease of €57 million or three percentage points.

## PROPORTION OF TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED TURNOVER BY ENVIRONMENTAL OBJECTIVE

Proportion of turnover/Total turnover	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	3.0%	51.7%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.3%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

---

**PROPORTION OF TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED CAPEX BY ENVIRONMENTAL OBJECTIVE**

Proportion of CapEx/Total CapEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	8.7%	63.3%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

---

**PROPORTION OF TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED OPEX BY ENVIRONMENTAL OBJECTIVE**

Proportion of OpEx/Total OpEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.7%	80.7%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.1%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

In fiscal year 2024 / 2025, taxonomy-aligned turnover was €992 million after €306 million in the prior year, an increase of €686 million. The proportion of taxonomy-aligned turnover in the group's total turnover thus tripled to 3%. The main reason for this was the successful screening procedure at sites in third countries relating to economic activity CCM 3.1 "Manufacture of renewable energy technologies" and for business activities relating to economic activity CCM 3.18 "Manufacture of automotive and mobility components."

The taxonomy-aligned capital expenditure amounted to €130 million and, for the most part, resulted from the construction of the direct reduction plant (DR plant) in the Steel Europe segment as part of the CapEx plan and from additions to property, plant and equipment in connection with the taxonomy-aligned economic activity CCM 3.18 "Manufacture of automotive and mobility components." Therefore, the taxonomy-aligned capital expenditure accounted for 9% of total capital expenditure. In the prior year, a negative figure of €111 million was recorded for the taxonomy-aligned capital expenditure. The reason for this negative figure was the fact that government grants in connection with the construction of the DR plant exceeded the acquisition costs incurred in the prior year, therefore resulting in a negative share of 9% in arithmetic terms.

The taxonomy-aligned operating expenditure amounted to €27 million, accounting for 2% of the group's total operating expenditure and representing a year-on-year increase of one percentage point.

Further background information on the KPIs is presented in the tables below.

---

**CONTEXTUAL INFORMATION ON THE KEY PERFORMANCE INDICATOR RELATED TO CAPITAL EXPENDITURE (CAPEX)**

million €	2024 / 2025
<b>CCM 3.1 Manufacture of renewable energy technologies</b>	<b>21</b>
thereof additions related to taxonomy-aligned business activities	21
thereof additions as part of a CapEx plan	0
thereof additions due to business combinations	0
<b>CCM 3.2 Manufacture of equipment for the production and use of hydrogen</b>	<b>5</b>
thereof additions related to taxonomy-aligned business activities	5
thereof additions as part of a CapEx plan	0
thereof additions due to business combinations	0
<b>CCM 3.9 Manufacture of iron and steel</b>	<b>90</b>
thereof additions related to taxonomy-aligned business activities	0
thereof additions as part of a CapEx plan	90
thereof additions due to business combinations	0
<b>CCM 3.18 Manufacture of automotive and mobility components</b>	<b>12</b>
thereof additions related to taxonomy-aligned business activities	12
thereof additions as part of a CapEx plan	0
thereof additions due to business combinations	0
<b>CCM 5.9 Material recovery from non-hazardous waste</b>	<b>1</b>
thereof additions related to taxonomy-aligned business activities	1
thereof additions as part of a CapEx plan	0
thereof additions due to business combinations	0

---

**CONTEXTUAL INFORMATION ON THE KEY PERFORMANCE INDICATOR RELATED TO OPERATING EXPENSES (OPEX)**

million €	2024 / 2025
Operating expenses related to taxonomy-aligned business activities	27
Operating expenses as part of a CapEx plan	0
Operating expenses in accordance with (EU) 2021 / 2178 Annex I No. 1.1.3.2. lit. c	3
<b>Total</b>	<b>30</b>

### CapEx plan to expand taxonomy alignment

A CapEx plan within the meaning of Delegated Regulation (EU) 2021/2178 is deemed to exist if its objective is to expand an undertaking's taxonomy alignment. This may be achieved either by transferring taxonomy-eligible to taxonomy-aligned activities or by expanding activities that have already been classified as taxonomy-aligned. A CapEx plan is reported at the level of the respective economic activity and must be approved by an undertaking's management body – i.e., the Executive Board of thyssenkrupp – or a delegated body.

The thyssenkrupp CapEx plan includes capital expenditure intended to transition the group's economic activity CCM 3.9 "Manufacture of iron and steel" from taxonomy eligibility to taxonomy alignment in respect of the environmental objective of climate change mitigation, thus enabling low-carbon steel production within the meaning of the EU Taxonomy.

The CapEx plan was approved by the Executive Board on February 10, 2023.

In the 2024 / 2025 reporting year, the project schedule was firmed up in the course of ongoing detailed planning. According to current planning, capital expenditure is envisaged until fiscal year 2028 / 2029. The adjustment of the schedule results from the complexity of switching various production steps to low-carbon steel production and justifies extending the term of the CapEx plan beyond five years. It has no impact on the fundamental ability of the new production technology to satisfy the technical screening criteria for the underlying economic activity. The budget for the CapEx plan was updated to reflect the change in planning.

The CapEx plan is still deemed approved by the Executive Board.

The adjustments made had no impact on the prorated capital expenditures allocated to the CapEx plan and published in previous reporting years.

In the context of the CapEx plan, net expenditure of €132 million was incurred in fiscal years 2022 / 2023 to 2023 / 2024. Capital expenditure amounted to €90 million in the reporting year. Previously, further capital expenditure of €542 million was envisaged over the remaining term of the CapEx plan. As a result of the aforementioned adjustment of the plan, this figure has increased by an amount in the mid three-digit million euro range.

The capital expenditure disclosed in the CapEx plan – both for the reporting year and for the entire term of the plan – has been adjusted for public-sector funding received (see also Note 05 "Property, plant and equipment" and Note 12 "Other non-financial assets" in the consolidated financial statements).

## EU Taxonomy KPI reporting templates

The EU Taxonomy reporting templates in accordance with Annex V of Delegated Regulation (EU) 2023/2486 are presented below.

### PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Economic Activities	Code	Turnover million €	Share %	Substantial contribution						DNSH criteria						MS	N-1	Category													
				CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO																
				Y; N; N/EL <sup>1)</sup>						Y/N						Y/N	%	E	T												
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																															
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																															
Manufacture of renewable energy technologies	CCM 3.1	388	1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	1	E												
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	198	1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0	E												
Manufacture of iron and steel	CCM 3.9	57	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0	T												
Manufacture of automotive and mobility components	CCM 3.18	334	1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0	E												
Material recovery from non-hazardous waste	CCM 5.9	15	0	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0													
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>992</b>	<b>3</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>									<b>1</b>													
of which enabling		920	3	93	0	0	0	0	0									1													
of which transitional		57	0	6														0													
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																															
Manufacture of renewable energy technologies	CCM 3.1	50	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1													
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	358	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1													
Manufacture of other low carbon technologies	CCM 3.6	90	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1													
Manufacture of iron and steel	CCM 3.9	8,275	25	EL	N/EL	N/EL	N/EL	N/EL	N/EL									26													
Manufacture of automotive and mobility components	CCM 3.18	7,451	23	EL	N/EL	N/EL	N/EL	N/EL	N/EL									24													
Manufacturing of aircraft	CCM 3.21	638	2	EL	N/EL	N/EL	N/EL	N/EL	N/EL									2													
Material recovery from non-hazardous waste	CCM 5.9	3	0	EL	N/EL	N/EL	N/EL	EL	N/EL									0													
Freight transport services by road	CCM 6.6	88	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0													
Infrastructure for rail transport	CCM 6.14	11	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0													
Treatment of hazardous waste	CE 2.4	2	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0													
Sorting and material recovery of non-hazardous waste	CE 2.7	1	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0													
Provision of IT/OT data-driven solutions	CE 4.1	1	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0													
Repair, refurbishment and remanufacturing	CE 5.1	7	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0													
Sale of spare parts	CE 5.2	89	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0													
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>17,064</b>	<b>52</b>	<b>99</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>								<b>55</b>													
<b>Turnover of Taxonomy-eligible activities (A.1+A.2)</b>		<b>18,056</b>	<b>55</b>	<b>99</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>								<b>56</b>													
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																															
<b>Turnover of Taxonomy-non-eligible activities</b>																			<b>44</b>												
<b>TOTAL (A + B)</b>		<b>32,838</b>	<b>100</b>																												

<sup>1)</sup> Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

<sup>2)</sup> EL – Taxonomy eligible activity for the relevant objective

## PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Economic Activities	Code	CapEx million €	Share %	Substantial contribution						DNSH criteria						MS	N-1	Category																		
				CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO																					
				Y; N; N/EL <sup>1)</sup>						Y/N						Y/N		%	E	T																
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																																				
Manufacture of renewable energy technologies	CCM 3.1	21	1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	1	E																	
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	5	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0	E																	
Manufacture of iron and steel	CCM 3.9	90	6	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	(10)	T																	
Manufacture of automotive and mobility components	CCM 3.18	12	1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0	E																	
Material recovery from non-hazardous waste	CCM 5.9	1	0	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0																		
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>130</b>	<b>9</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>									<b>(9)</b>																		
of which enabling		39	3	30	0	0	0	0	0									1																		
of which transitional		90	6	70														(10)																		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																																				
EL <sup>2)</sup> ; N/EL																																				
Manufacture of renewable energy technologies	CCM 3.1	5	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1																		
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	74	5	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1																		
Manufacture of other low carbon technologies	CCM 3.6	4	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0																		
Manufacture of iron and steel	CCM 3.9	565	38	EL	N/EL	N/EL	N/EL	N/EL	N/EL									49																		
Manufacture of automotive and mobility components	CCM 3.18	276	18	EL	N/EL	N/EL	N/EL	N/EL	N/EL									27																		
Manufacturing of aircraft	CCM 3.21	20	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL									2																		
Material recovery from non-hazardous waste	CCM 5.9	0	0	EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
Freight transport services by road	CCM 6.6	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0																		
Infrastructure for rail transport	CCM 6.14	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0																		
Treatment of hazardous waste	CE 2.4	0	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
Sorting and material recovery of non-hazardous waste	CE 2.7	0	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
Provision of IT/OT data-driven solutions	CE 4.1	0	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
Repair, refurbishment and remanufacturing	CE 5.1	0	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
Sale of spare parts	CE 5.2	0	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>944</b>	<b>63</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>									<b>81</b>																		
<b>CapEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>1,073</b>	<b>72</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>									<b>72</b>																		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																																				
<b>CapEx of Taxonomy-non-eligible activities</b>		<b>418</b>	<b>28</b>															<b>28</b>																		
<b>TOTAL (A + B)</b>		<b>1,492</b>	<b>100</b>																																	

<sup>1)</sup> Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

<sup>2)</sup> EL – Taxonomy eligible activity for the relevant objective

## PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Economic Activities	Code	OpEx million €	Share %	Substantial contribution						DNSH criteria						MS	N-1	Category																		
				CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO																					
				Y; N; N/EL <sup>1)</sup>						Y/N						Y/N		%	E	T																
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																																				
Manufacture of renewable energy technologies	CCM 3.1	20	1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	1	E																	
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0	E																	
Manufacture of iron and steel	CCM 3.9	1	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0	T																	
Manufacture of automotive and mobility components	CCM 3.18	2	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0	E																	
Material recovery from non-hazardous waste	CCM 5.9	4	0	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0																		
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		27	2	100	0	0	0	0	0									1																		
of which enabling		22	1	83	0	0	0	0	0									1																		
of which transitional		1	0	3														0																		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																																				
EL <sup>2)</sup> ; N/EL																																				
Manufacture of renewable energy technologies	CCM 3.1	4	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1																		
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	37	2	EL	N/EL	N/EL	N/EL	N/EL	N/EL									2																		
Manufacture of other low carbon technologies	CCM 3.6	2	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0																		
Manufacture of iron and steel	CCM 3.9	1,083	68	EL	N/EL	N/EL	N/EL	N/EL	N/EL									71																		
Manufacture of automotive and mobility components	CCM 3.18	134	8	EL	N/EL	N/EL	N/EL	N/EL	N/EL									9																		
Manufacturing of aircraft	CCM 3.21	8	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1																		
Material recovery from non-hazardous waste	CCM 5.9	1	0	EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
Freight transport services by road	CCM 6.6	7	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1																		
Infrastructure for rail transport	CCM 6.14	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0																		
Treatment of hazardous waste	CE 2.4	0	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
Sorting and material recovery of non-hazardous waste	CE 2.7	1	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
Provision of IT/OT data-driven solutions	CE 4.1	0	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
Repair, refurbishment and remanufacturing	CE 5.1	0	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
Sale of spare parts	CE 5.2	0	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0																		
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		1,277	81	100	0	0	0	0	0									84																		
<b>OpEx of Taxonomy eligible activities (A.1+A.2)</b>		1,304	82	100	0	0	0	0	0									85																		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																																				
<b>OpEx of Taxonomy-non-eligible activities</b>		277	18															15																		
<b>TOTAL (A + B)</b>		1,581	100																																	

<sup>1)</sup> Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

<sup>2)</sup> EL – Taxonomy eligible activity for the relevant objective

## Standard reporting templates for disclosures in accordance with Article 8 (6) and (7)

## ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

Row	Activities	Turnover	CapEx	OpEx
<b>Nuclear energy related activities</b>				
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No	No	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No	No	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No	No	No
<b>Fossil gas related activities</b>				
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No	No	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No	No	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No	No	No

## ESRS E1 Climate change

This subsection concerns the impact of operations on climate change and the resulting risks and opportunities for the company. It describes how greenhouse gas (GHG) emissions are recorded along the value chain, which strategies and actions exist to reduce emissions and adapt to climate change, and how climate-related aspects are integrated in governance and the business strategy, thus demonstrating the resilience of thyssenkrupp's business model to transition and physical climate risks and the ability to leverage climate-related opportunities.

### Strategy

#### ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The following explains the material impacts, risks and opportunities in connection with climate change that were identified by the materiality assessment performed and are significant to thyssenkrupp's operations and business model.

#### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATING TO CLIMATE CHANGE

Topic	Category <sup>1)</sup>	Description	VC <sup>2)</sup>	TH <sup>3)</sup>
Climate change	I (-)	Operations that emit greenhouse gases result in an increase in the atmospheric greenhouse gas concentration, which in turn is associated with changes in the global climate. These changes may have a negative impact on the environment and human health, causing costs to society for both damages and adaptation.	U, Op, D	S, M
	R	Shifts in demand toward more sustainable products with a lower carbon content represent a financial risk for thyssenkrupp due to the reduced sales potential for existing products and the need to adapt product design, production processes or the materials used.	Op	/
	R	Political, regulatory and market requirements relating to the sustainability transformation is increasing demand for low-carbon technologies and certain critical materials. This may result in higher procurement costs and occasional or structural supply bottlenecks and thus represents a risk for thyssenkrupp.	Op	/
	R	Increasingly frequent and intense extreme weather events may result in supply bottlenecks, production stoppages, higher repair costs and increased insurance premiums and thus represent a risk for thyssenkrupp.	Op	/
	O	An innovative, low-carbon product portfolio may have a positive impact on thyssenkrupp's reputation and competitiveness and strengthen the company's access to the markets that are relevant to growth.	Op	/
Energy	I (-)	The greenhouse gas emissions caused by energy consumption result in an increase in the atmospheric greenhouse gas concentration, which in turn is associated with changes in the global climate. These changes may have a negative impact on the environment and human health.	U, Op, D	S, M

<sup>1)</sup> I = impact; (-) = negative; (+) = positive; R = risk; O = opportunity

<sup>2)</sup> VC = value chain; U = upstream; Op = own operations; D = downstream

<sup>3)</sup> TH = time horizon; S = short-term; M = medium-term; L = long-term

#### Resilience analysis of the strategy and business model in respect of climate change

In the 2024 / 2025 reporting year, the company performed a scenario analysis in order to systematically identify material climate-related risks and opportunities, as well as their potential impacts on the strategy and business model. This analysis integrates the findings of the double materiality assessment and is oriented toward the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in that it covers the approach for including governance, strategy, risk management, metrics and targets, and transition and physical risks

#### Transition climate risks and opportunities

The analysis of the transition climate risks and opportunities was performed on the basis of a company-specific combined scenario. It is based on the Net-Zero-by-2050 scenario of the International Energy Agency (IEA; 2021) as the leading reference pathway, supplemented by content from the EU 1.5Tech reference scenario for technological aspects and by findings from the IPCC's SSP1-1.9 (AR6) scenario to address the limitations of the leading IEA scenario, especially its global aggregation level, the focus on transition rather than physical climate risks and the highly standardized assumptions with no probability of occurrence. The orderly transition scenario is aimed at limiting global warming to 1.5 degrees Celsius and reducing net emissions of greenhouse gases to zero by 2050 with the aid of ambitious climate policy, technological innovation and far-reaching transformation processes. The leading scenario is in line with thyssenkrupp's GHG reduction targets, which have been assessed by the Science-Based Targets initiative (SBTi) and, due to the orderly decarbonization pathway based on technological innovation, is suitable for identifying material transition risks and opportunities associated with the green transformation. Although the IEA published an updated net zero roadmap in 2023, the 2021 net zero scenario continues to be recognized by science and industry as an international reference pathway that is consistent with 1.5-degree Celsius compatibility and thus represents the current state of the art. Moreover, the central assumptions and development pathways of this scenario are compatible with the climate-related assumptions that underpin the investment calculations chosen by the group and the assessment of climate-related financial risks. In particular, the regulation-driven increase in external carbon pricing in the reporting period reflects the shadow carbon price used in financial assessments (see subsection "E1-8").

The analysis examines two time horizons: 2030 as the medium-term horizon that includes the intermediate targets of reducing emissions in line with the 1.5-degree Celsius target of the Paris Climate Agreement and 2050 as the long-term horizon reflecting global net zero ambitions. The focus of the analysis was the 2030 time horizon, which is in line with thyssenkrupp's intermediate targets on its path to net zero emissions. For the long-term horizon through 2050, the analysis is associated with greater uncertainties. Due to the information available at the reporting date, there is only a limited possibility of reliably quantifying climate-related risks and opportunities. For this reason, the statements were restricted to an overarching level. Moreover, the reliability of the information is subject to uncertainties in respect of social developments, technological pathways and customers' willingness to make final investment decisions (FID), as well as other external impact drivers.

Potential climate-related transition events that might be significant were identified along the value chain. These include political, economic and technological changes that might have an impact on business activities, markets and supply chains. The transition events were assessed qualitatively in respect of the probability of their occurrence and impacts. Leading sustainability experts from the segments participated in identifying and assessing the events. The findings were aggregated at group level, where they underwent a final assessment and prioritization.

The analysis identified material transition risks in several areas such as regulatory risks in connection with carbon pricing by, for example, the EU Emission Trading Scheme (EU ETS), as well as infrastructure and economic risks relating to the expansion of the hydrogen economy. In addition, demand-side uncertainties were identified as material transition risks in relation to market acceptance – especially regarding the willingness to pay for products with a lower carbon content than conventional products, which are being limited by growing competitive pressure. Other risks were identified that might occur in the downstream value chain, especially as the result of customer reticence to invest – with corresponding impacts on thyssenkrupp's market opportunities – and the risk that neutralization technologies for carbon capture and storage or use are not recognized as options for reducing GHG emissions. The security of supply with critical starting products and materials is also a transition risk.

At the same time, material climate-related opportunities were identified in connection with the industrial transition to a decarbonized economic system. With products and technologies that facilitate low-emission manufacturing, such as CO<sub>2</sub>-reduced steel, electrolyzers for renewable hydrogen, processes for the basic material and chemical industries and system components for the generation of renewable energy, thyssenkrupp can position itself as a provider of solutions for lower-carbon industrial value chains. These areas harbor new sales and earnings potential for thyssenkrupp and, at the same time, could strengthen the company's brand value and enable it to access new customer groups and safeguard jobs.

#### Physical climate risks

The scenario analysis examined physical climate risks as well as transition risks. This assessment covered both acute and chronic risk types, including flooding, water and heat stress, storms and coastal erosion in accordance with the classifications of physical climate risks contained in the EU Taxonomy (Delegated Regulation (EU) 2021/2139, Appendix A) and ESRS E1. The analysis of physical climate risks performed as part of the resilience analysis is applied to the company's operating sites and does not include the upstream and downstream value chain.

A structured four-step methodology was used for the analysis, in line with the requirements of the EU Taxonomy and ESRS 2 IRO-1. It was based on high-resolution climate projections from the CMIP6 model set, taking account of various emission and development pathways, including RCP2.6, RCP4.5, RCP6.0 and the particularly emissions-intensive SSP5-8.5 / RCP8.5 scenario, combined with geospecific risk data. These include spatially resolved, site-related information on the probability, intensity and evolution of climate risks over time, based on locally projected climate scenarios and regional risk models. A time horizon until 2055 was examined. In the first step, the vulnerabilities specific to a site and activity were assessed on the basis of structured indicators – for example, relating to construction features, critical infrastructure and the industry-specific classification of an economic activity. Where there were gaps in the data, a conservative medium to high value was assumed so that risks were not underestimated. In the second step, climate-related risks were assessed on the basis of the aforementioned climate projections; this assessment covered both acute risks such as flooding, heat waves and storms and chronic risks such as long-term temperature increases, water stress and soil degradation in terms of their probability of occurrence, intensity and development over time. In the third step, a standardized assessment formula was used to translate the findings for vulnerability and risk into a site-specific climate risk indicator on a standard scale from 0 to 1; the findings were classified in six risk levels ranging from zero to very high, reflecting the highest risk identified for each site. In the fourth step, specific adaptation recommendations were derived for the sites with a high or very high risk. These recommendations are aligned with the risk type and the local economic activity; priority is given to nature-based solutions and green infrastructures.

As a result of this analysis, 57 sites with at least one elevated physical climate risk were identified; one of these is a site with a very high risk. Physical climate risks particularly affected sites in:

- Coastal regions with a high risk of flooding and coastal erosion
- Central, Southern and Southwestern Europe with an elevated risk due to water stress
- Central Europe with an elevated risk due to drought
- Sites worldwide with an elevated risk due to river flooding

As part of the analysis, specific adaptation recommendations were prepared for the affected sites. These recommendations focused on the type of risk identified and on the respective economic activity. The adaptation recommendations include, for example:

- Flood protection measures (e.g., local barriers, drainage systems)
- Strategies for cooling and reducing heat in buildings
- Water-related adaptations in regions at risk of water stress
- Assessments of medium-term adaptability (e.g., modernization) at sites

However, the specific necessity for implementing such adaptation recommendations must be assessed for each site on the basis of further reviews and validation.

A time horizon until 2055 was applied in analyzing physical climate risks. This is compatible with the time horizons until 2030 and 2050 used in the analysis of transition risks and opportunities and with the GHG reduction targets for these years in accordance with subsection “E1-4.”

The method for analyzing physical climate risks displays limitations. Although the CMIP6 climate models used (RCP2.6–RCP8.5) deliver high-resolution projections, they reflect regional and local context factors to only a limited extent. Site-related vulnerabilities are assessed on the basis of standardized indicators. Where there are gaps in the data, conservative assumptions are made, which may limit the accuracy. The analysis is a snapshot of a given moment that does not take account of either dynamic changes in future scenarios or financial impacts; it covers only the company’s own operating sites, but not the upstream and downstream stages in the value chain.

#### **Resilience of the strategy and business model**

The goal of the scenario analysis was to assess the resilience of the corporate green transformation strategy in respect of climate-related risks and its ability to leverage opportunities. The analysis showed that the strategy is resilient overall but that critical success factors for its implementation are the economic availability of renewable hydrogen and the development of sales markets for products with a lower carbon content than conventional products and for technologies that are themselves low-emission or facilitate emission reductions.

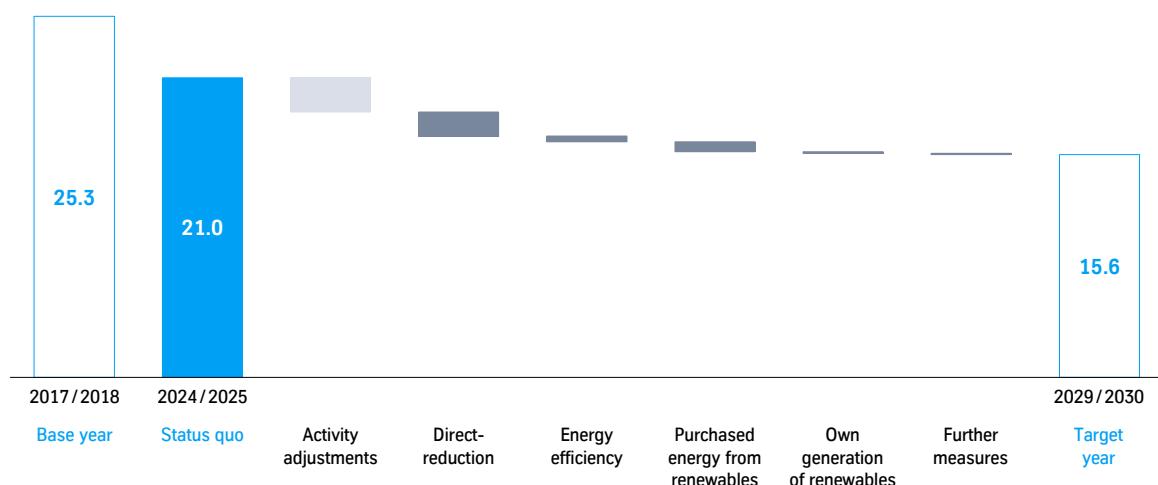
thyssenkrupp is pursuing the goal of achieving net zero emissions by 2050 at the latest and is aligning with the 1.5-degree Celsius target of the Paris Climate Agreement to achieve this. The transition plan for climate change mitigation is embedded as a central element of the corporate strategy and serves as an instrument for achieving this goal. Among the main actions are the establishment of hydrogen-capable steel production, the development and marketing of products with a lower carbon content than conventional products and of technologies that are themselves low-emission or facilitate lower emissions, and collaborations with suppliers to decarbonize the supply chain. These actions are aimed at strengthening the resilience of the business model.

At thyssenkrupp, physical climate risks are additionally addressed in the context of insurance-related risk management, which covers risk avoidance and mitigation measures alongside risk transfer mechanisms. In this context, structured hedging and provisions serve to increase both organizational and financial resilience. Further information on insurance-related risk management can be found in subsection “E1-2.”

## E1-1 – Transition plan for climate change mitigation

The transition plan for climate change mitigation is the main instrument for implementing thyssenkrupp's climate strategy. It serves as the operating framework for the stepwise decarbonization of the company across its value chain and includes ambitious GHG reduction targets. The paragraphs below describe the targets, actions, progress and financial resources for the transition plan.

### PLANNED UTILIZATION OF KEY DECARBONIZATION LEVERS FOR SCOPE 1 AND 2 EMISSIONS UNTIL 2030 in mn t CO<sub>2</sub>e



#### Compatibility with the 1.5-degree Celsius target of the Paris Climate Agreement

The transition plan for climate change mitigation is compatible with the target of restricting global warming to 1.5 degrees Celsius, as specified in the Paris Climate Agreement. This is based on the planned attainment of net zero emissions groupwide by 2050 at the latest and the definition of science-based intermediate and long-term targets. The reduction targets for Scope 1, 2 and 3 GHG emissions set in the context of the transition plan were analyzed by SBTi and satisfy the requirements in terms of timing and ambition as defined in the current Corporate Net-Zero Standard. In June of the 2024 / 2025 reporting year, the transition plan target system was assessed by SBTi to be compatible with the 1.5-degree Celsius pathway. Further information on the GHG reduction targets can be found in subsection "E1-4" and "E1-6."

#### Decarbonization and central actions

The main lever for reducing GHG emissions in the company's own operations is the transformation of steel production, especially by constructing and operating a fully hydrogen-capable DR plant. Other key decarbonization levers for the company's own operations include actions to increase energy and process efficiency, the switch of third-party energy supply to renewable sources and the company's own generation of renewable energy. The adaptation of production volumes – especially for steel – also has an impact on the group's direct GHG emissions, but is not an active decarbonization lever.

The main lever for mitigating upstream indirect GHG emissions is the targeted purchase of raw materials, materials and starting products with a lower carbon content than conventional products. In the case of downstream indirect GHG emissions, the main lever is the technological refinement of the product portfolio, especially in plant engineering. The goal is to deliver technologies that are themselves low-emission or facilitate lower emissions and, as result, enable customers to use production processes that emit less or no CO<sub>2</sub> compared with conventional processes in their respective fields of application.

### Investments, spending and financing the transition plan

The implementation of the transition plan for climate change mitigation is closely tied to the company's financial planning. Some of the necessary CapEx and OpEx is financed from the company's own capital resources – including for actions to increase energy and process efficiency or to switch third-party energy supply to renewable sources. Moreover, the implementation of some aspects of the transition plan is being funded by government grants, especially the construction of the fully hydrogen-capable DR plant in Duisburg for which funding commitments from the governments of Germany and North Rhine-Westphalia were already obtained in fiscal year 2022 / 2023.

To ensure consistent recording and reporting, the monetary assessment of the actions to implement the transition plan is based on the CapEx and OpEx definitions in the EU Taxonomy. In summary, this results in the following disclosures:

In the reporting year, operating expenditure (OpEx) for implementing the transition plan was around €8 million and capital expenditure (CapEx) around €104 million. The bulk of the capital expenditure – approximately €90 million – went to the ongoing construction of the hydrogen-capable DR plant in Duisburg. The capital expenditure associated with switching various production steps to low-steel carbon production is also reported as part of the CapEx plan in accordance with the EU Taxonomy. The goal of the CapEx plan is to enable low-carbon steel production by thyssenkrupp in accordance with the criteria defined in Delegated Regulation (EU) 2021/2139. For the period from fiscal year 2025 / 2026 to fiscal year 2029 / 2030, cumulated expenditure of around €1 billion is envisaged for further implementation of all decarbonization measures in the transition plan.

### Locked-in risks and emissions-intensive assets

thyssenkrupp analyzes central assets – especially installations, the associated operating processes and the product portfolio – in respect of existing greenhouse gas emissions and those expected in the future throughout their entire life cycle or customary period of use. These are known as locked-in emissions. The focus is on the company's carbon-based steel products and the use of the technical installations sold by the Decarbon Technologies segment in the downstream value chain.

As steel production is the main driver of emissions within the company's own operations and plant engineering is the main driver of emissions in the upstream and downstream value chain, the transition plan defines specific focuses for reducing emissions in these emissions-intensive core areas. Therefore, these emission hot spots are considered in both the risk and resilience analyses. The time horizons used in the analysis are the same as those used in the assessment described in subsection "ESRS 2 SBM-3" and extend from the reporting year to 2030 and 2050, respectively.

It should be noted that the decarbonization levers of the transition plan – especially the establishment of hydrogen-capable steel production and the adaptation of the product portfolio to CO<sub>2</sub>-reduced products and technologies that are themselves low-emission or facilitate lower emissions – are aimed at reducing GHG emissions and may serve as the basis for achieving the intermediate GHG reduction targets and the long-term target of net zero emissions by 2050. Further information can be found in subsections "ESRS 2 SBM-3," "E1-4" and "E1-6" in this section.

### Paris-aligned Benchmarks

thyssenkrupp is **not** excluded from the Paris-aligned Benchmarks because the proportion of relevant sales in total net revenue – as defined by the exclusion criteria in Article 12 (1) (d) to (g) and (2) of Delegated Regulation (EU) 2020/1818 – is below the thresholds for this purpose.

### Integration in the business strategy and approval by the management bodies

The transition plan is an integral element of thyssenkrupp's corporate strategy, which is aimed at achieving profitable and sustainable growth. Therefore, the green transformation is one of the central strategic areas of action, alongside portfolio and performance. The anchoring of the transition plan is particularly evident from the fact that business models focus on decarbonization. One example can be found in the Decarbon Technologies segment, which consolidates the provision of key technologies for low-emission industrial production. These include technologies for the

production of renewable hydrogen, for the CO<sub>2</sub>-reduced production of cement (compared with conventional processes) and for concepts for CO<sub>2</sub>-reduced basic material and chemical industries. This strategic alignment enables the company to reduce indirect GHG emissions in the downstream value chain and, at the same time, access the market potential harbored by the industrial transition to a sustainable economic system.

The Executive Board gave its formal approval to the transition plan in the 2024 / 2025 reporting year. Also in the 2024 / 2025 reporting year, the Supervisory Board then integrated new climate-related targets based on the transition plan into the long-term compensation for the Executive Board and top-level management.

#### **Progress in implementing the transition plan**

One key aspect of progress in implementing the transition plan has been the definition of medium- and long-term GHG reduction targets, including the target of achieving net zero emissions groupwide by 2050. The target was formalized in fiscal year 2023 / 2024 in an official declaration submitted by the Executive Board of thyssenkrupp AG to SBTi.

Further progress was made in the construction of the DR plant in Duisburg, which is the main decarbonization lever for GHG emissions in the company's own operations. Following approval of the capital resources for this investment by the thyssenkrupp Executive Board and Supervisory Board in fiscal year 2021 / 2022, the dismantling work and preparation of the site were completed. The first steps in the construction of the DR plant have been ongoing since fiscal year 2023 / 2024. Further information on progress in constructing the DR plant can be found in the "Report on the economic position."

Progress was also made in respect of the energy efficiency decarbonization lever. thyssenkrupp has been operating its Groupwide Energy Efficiency Program (GEEP) since fiscal year 2012 / 2013 and the progress achieved is reported each year. In fiscal year 2024 / 2025 efficiency measures made it possible to achieve energy savings of 162 GWh, which is equivalent to a reduction of 75 kt CO<sub>2</sub>e.

Moreover, the proportion of electricity used that came from renewable sources was also increased. In the 2024 / 2025 reporting year, 621 GWh of electricity came from renewable resources, which cut emissions by 77 kt CO<sub>2</sub>e year-on-year. Additionally, the company used 27 GWh of renewable energy it had generated itself, enabling a further reduction of 6 kt CO<sub>2</sub>e in GHG emissions.

#### **Impact, risk and opportunity management**

##### **E1-2 – Policies related to climate change mitigation and adaptation**

The policies covered by this disclosure requirement relate to material issues in connection with climate change, both in terms of the reduction of greenhouse gas emissions and the adaptation to climate-related changes.

##### **Transition plan for climate change mitigation**

The transition plan for climate change mitigation at thyssenkrupp is aimed at achieving net zero emissions by 2050 as the result of decarbonizing production, products and energy. Among the main levers are the establishment of hydrogen-capable steel production, the development of a product portfolio for CO<sub>2</sub>-reduced value creation, the improvement in energy efficiency and the increased use of renewable energy, also as a result of the company's own generation activities. Climate-related transition risks such as carbon pricing and market changes are addressed. Physical adaptation to the impacts of climate change is not a primary focus.

## TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Category	Description
Content of the policy	Target system for decarbonization by 2050 in accordance with the 1.5-degree Celsius target of the Paris Climate Agreement
	Implementation plan for achieving medium- and long-term GHG reduction targets
	Management of climate-related impacts, risks and opportunities
Scope	GHG emissions resulting directly from sources owned by or under the control of thyssenkrupp
	GHG emissions resulting from the generation of purchased energy used by thyssenkrupp
	GHG emissions resulting from activities in the value chain outside the direct control of thyssenkrupp
Level of responsibility	Chief Sustainability Officer
External reference framework	Paris Convention Science-Based Targets initiative (SBTi)
Stakeholder information	Transition plan for climate change mitigation accessible via the annual report
Applied in the report	E1

The target of attaining net zero emissions groupwide by 2050 at the latest is based on science-based medium- and long-term targets in the system that was assessed by SBTi in fiscal year 2024 / 2025 as being compatible with the 1.5-degree Celsius target of the Paris Climate Agreement.

One main lever for achieving this target is the decarbonization of steel production, especially by constructing and operating a fully hydrogen-capable DR plant. During the transition phase, the plant can be operated with natural gas before a switch is made to renewable electricity and hydrogen. The transition plan is supplemented by groupwide measures to improve energy and process efficiency and increase the use of renewable energy, both from external sources and, to a growing extent, generated by the company itself. Moreover, it is planned to use neutralization technologies to capture and store or use unavoidable GHG emissions.

The transition plan also addresses indirect GHG emissions across the value chain – in the upstream value chain through the use of CO<sub>2</sub>-reduced raw materials and starting products, the extraction and manufacture of which are usually associated with lower emissions from combustion, and in the downstream value chain as a result of developing and marketing products with a lower carbon content than conventional products and technologies that are themselves low-emission or facilitate lower emissions. With these products and technologies, thyssenkrupp is seeking to help its customers mitigate their GHG emissions and achieve their climate targets. In this way, the transition plan also accesses the market potential harbored by the industrial transition to a more sustainable economic system.

It likewise addresses key transition risks, such as energy price-related cost increases resulting from carbon pricing, stricter emissions requirements and stakeholders' increasing sustainability expectations due to the decarbonization of energy supply, production and the product portfolio.

Key management mechanisms in the transition plan include defined metrics, continuous monitoring by way of the annual greenhouse gas balance sheets and the regular assessment of progress in the context of sustainability reporting.

### Insurance-related risk management

Insurance-related risk management addresses the climate-related need for adaptation by hedging against physical risks such as storms, heat and flooding. The goal here is to prevent or mitigate potential impacts. Transition risks such as supply-side bottlenecks due to a transformation-related increase in demand for certain materials and products are addressed in the context of business continuity management, which is part of this policy.

## INSURANCE-RELATED RISK MANAGEMENT

Category	Description
Content of the policy	Management and hedging of certain corporate risks, including physical climate risks and supply risks due to the transformation
Scope	thyssenkrupp group On a case-by-case basis, investments (minority interests, 50 / 50 joint ventures) Contractually involved third parties (e.g., contract workers, external service providers)
Level of responsibility	Head of Group Finance
External reference framework	-
Stakeholder information	Internal policies are accessible to employees via the company's intranet
Applied in the report	E1

Through insurance-related risk management, the group seeks to hedge certain corporate risks. Physical climate risks are a central aspect of this approach, with the goal of specifically strengthening resilience to the physical impacts of climate change.

One focus is on physical climate risks such as storms, flooding and heat waves that may cause damage to production installations and infrastructure or disrupt supply chains. In order to limit the financial consequences of property damage and business interruptions, thyssenkrupp relies on risk-based insurance solutions. In this connection, risks are systematically identified and assessed as the basis for developing suitable hedging measures.

In respect of certain climate-related transition risks, for example, caused by supply-side bottlenecks due to a transition-related increase in demand for selected materials and products, thyssenkrupp relies on systematic business continuity management as a way of strengthening its operational resilience. Key measures are the early identification of critical dependencies and the development of contingency and recovery plans.

Regular risk analyses and the review of existing insurance concepts in respect of loss scenarios, probabilities of occurrence and prevention potential serve to systematically identify, assess and monitor climate-related loss risks.

### E1-3 – Actions and resources in relation to climate change policies

Implementing the transition plan for climate change mitigation serves as the central framework for achieving net zero emissions groupwide by 2050 at the latest. It covers specific actions for decarbonizing the energy supply, production and the product portfolio. The transition plan is flanked by policies to manage certain climate-related risks.

One focus for decarbonizing the group is the construction and operation of a fully hydrogen-capable DR plant. During the transition phase, the plant can initially be operated with natural gas before a switch is made to renewable hydrogen. In addition, thyssenkrupp is taking ongoing action with no fixed end date, including the gradual replacement of fossil energy sources, the use of renewable energy, efficiency improvements in energy and production processes and the development and marketing of products with a lower carbon content than conventional products and of technologies that are low-emission themselves or facilitate emission reductions – including materials, system solutions for the hydrogen economy and technologies to decarbonize energy-intensive production processes. Technologies to capture and store or use unavoidable GHG emissions can also be used. Further actions for the group's long-term decarbonization after 2030 will be planned and firmed up in the future.

The aforementioned actions address emission-relevant activities in various production areas of the group and cover both Scope 1 and Scope 2 emissions in the group's own operations, as well as relevant Scope 3 emissions. The construction and operation of the hydrogen-capable DR plant by Steel Europe is focused at one European site. However, other decarbonization levers are being implemented groupwide and globally.

Implementing the decarbonization levers of the transition plan requires CapEx and OpEx. The table below discloses the expenditure in the reporting year, together with an estimate of the likely future CapEx and OpEx.

In the reporting year, the use of renewable energy and the implementation of energy efficiency measures resulted in overall reductions of more than 150 kt CO<sub>2</sub>e. Further reductions totaling around 2.8 million t CO<sub>2,8</sub>e are expected by fiscal year 2029 / 2030. The main effect will result from switching various process steps in steel production. Additional CO<sub>2</sub> reductions are expected especially from an adjustment of steel production volumes. In the reporting year, operating expenditure (OpEx) for implementing the transition plan was around €8 million, and capital expenditure (CapEx) around €104 million. The bulk of the capital expenditure – just under € million – went to the ongoing construction of the hydrogen-capable DR plant in Duisburg. For the period from fiscal year 2025 / 2026 to fiscal year 2029 / 2030, cumulated expenditure of around €1 billion is envisaged for further implementation of all decarbonization measures in the transition plan.

At present, this expenditure is being financed from the company's own capital resources and public funding programs. In the future, sustainable financing instruments could be significant. For the company's investment in the hydrogen-capable DR plant, a CapEx plan was prepared in accordance with the EU Taxonomy. This is described in the relevant section.

The feasibility of the decarbonization levers depends in part on external factors such as regulatory requirements, the availability of renewable hydrogen and access to funding. Therefore, if conditions change, it may be necessary to take an adaptive management approach.

## Metrics and targets

### E1-4 – Targets related to climate change mitigation and adaptation

thyssenkrupp's GHG reduction targets are part of the groupwide decarbonization strategy and taken together are assessed by SBTi as being in accordance with the 1.5-degree Celsius target of the Paris Climate Agreement. The target system is aligned with the SBTi methodology and follows a cross-sector and sectoral decarbonization approach (SDA). The methodology is based on the IPCC's science-based climate scenarios (Intergovernmental Panel on Climate Change = IPCC) and on international and European reference frameworks such as the Paris Climate Agreement and the EU Green Deal. Stakeholder interests – especially legislative and capital market requirements – were also considered in formulating the targets.

#### Target types and scope of application

On account of its diverse business activities, thyssenkrupp deploys a combined target system of both absolute and relative GHG reduction targets with 2018 as the base year.

#### Absolute medium-term GHG reduction targets – groupwide outside the iron and steel SDA:

- **Scope 1 and 2 in t CO<sub>2</sub>e:** reduction by 50.4% by 2030
- **Scope 3 in t CO<sub>2</sub>e:** reduction by 30% by 2030

#### Relative medium-term GHG reduction target – within the boundary of the iron and steel SDA:

- **Scope 1 to 3 in t CO<sub>2</sub>e per t of hot strip mill steel:** reduction by 30.1% by 2030

#### Absolute long-term GHG reduction targets – groupwide:

- **Scope 1 and 2 in t CO<sub>2</sub>e:** reduction by 90% by 2050
- **Scope 3 in t CO<sub>2</sub>e:** reduction by 90% by 2050

The overarching target is to achieve net zero emissions groupwide by 2050 in accordance with the SBTi Net Zero Standard. The GHG reduction targets were assessed by SBTi in the 2024 / 2025 reporting year. The intermediate and long-term targets for Scope 1 and 2 (2030 and 2050) were assessed to be in accordance with the 1.5-degree Celsius pathway. This also applies to the GHG emissions within the boundary of the iron and steel SDA. It does not apply to the separately assessed Scope 3 targets. The relative GHG reduction target within the boundary of the iron and steel SDA is assessed in accordance with the method specified by SBTi and includes defined steps of the steel production process. In the base year, around 90% of total Scope 1 and 2 emissions and around 1% of Scope 3 emissions were within the boundaries of the iron and steel SDA. The emissions covered are an aspect of the overarching emissions reporting and are included in the table in subsection “E1-6” and in the presentation of the base, actual and target values for the entire company in subsection “E1-1.”

#### Target assumptions

The development of the GHG reduction targets is based on various assumptions. These include expected changes in volumes and market conditions, technological progress such as the ramp-up of hydrogen-based direct reduction, regulatory trends – such as those in the context of the EU emissions trading system and the Carbon Border Adjustment Mechanism (CBAM) – and changing customer requirements in respect of low-carbon products and processes. These factors affect the development of GHG emissions and the ability to implement the reduction pathways. Further information on these assumptions can be found in subsection “ESRS 2 SBM-3” in this section.

Moreover, a virtually constant steel scrap ratio is assumed in the GHG reduction target within the boundary of the iron and steel SDA. This requires that the ratio of scrap to primary material used must be included when calculating reduction pathways for steel producers. The scrap ratio determines the degree to which an undertaking’s emissions intensity is aligned with the pathway for primary and secondary steel production. These factors affect the development of GHG emissions and the ability to implement the reduction pathways.

#### Actions to achieve the targets

thyssenkrupp applies several strategic decarbonization levers to achieve its GHG reduction targets. They include, in particular, the change in steel production technology, the adaptation of the product portfolio, the growing use of renewable energy – either purchased or generated by the company itself – and efficiency improvements in energy and production processes. Neutralization technologies to capture and store or use any unavoidable GHG emissions may be a complementary action in the long term. Further information on this can be found in subsection “E1-3.”

#### Measuring and managing progress

The GHG reduction targets are monitored by way of the annual greenhouse gas balance sheet. The relevant data are recorded using a central ESG reporting system that is subject to regular internal auditing. Results and progress are published in the sustainability report.

#### E1-5 – Energy consumption and mix

For thyssenkrupp, energy consumption is a key area of action for the transition to a decarbonized economic system. The company’s total energy consumption and the composition of the energy mix are disclosed below. The disclosures distinguish between non-renewable, renewable and nuclear sources and consider forms of energy generated by the company itself and purchased forms of energy.

## ENERGY CONSUMPTION AND MIX

GWh	2024 / 2025
Fuel consumption from coal and coal products	53,212
Fuel consumption from crude oil and petroleum products	689
Fuel consumption from natural gas	6,771
Fuel consumption from other fossil sources	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	2,705
<b>Total fossil energy consumption</b>	<b>63,377</b>
Share of fossil sources in total energy consumption	98.7%
<b>Consumption from nuclear sources<sup>1)</sup></b>	<b>140</b>
Share of consumption from nuclear sources in total energy consumption	0.2%
Fuel consumption for renewable sources, including biomass	26
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	622
The consumption of self-generated non-fuel renewable energy	27
<b>Total renewable energy consumption</b>	<b>675</b>
Share of renewable sources in total energy consumption	1.1%
<b>Total energy consumption</b>	<b>64,188</b>

<sup>1)</sup> Calculation based on country-specific shares of nuclear energy from 2020, weighted against the total energy consumption of the fiscal year 2024 / 2025.

## ENERGY PRODUCTION

GWh	2024 / 2025
Non-renewable energy produced	5,433
Renewable energy produced	32
<b>Total energy production</b>	<b>5,465</b>

### Energy intensity on the basis of sales

The calculation of energy intensity on the basis of sales reflects the consolidated energy consumption as a ratio of the group's consolidated net sales (MWh/€). The metric considers all thyssenkrupp's business activities because these were allocated to the relevant NACE sections in this connection and are considered as relevant in this context. In the reporting year, the energy intensity on the basis of sales amounted to 0.001954748 MWh / €.

It was calculated using the sales reported in the statement of income in the published consolidated financial statements.

### E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

The reported GHG emissions are calculated on the basis of the definitions and methodologies of the GHG Protocol Corporate Accounting and Reporting Standard and the other standards referenced therein for calculating GHG emissions from the company's own processes and from the upstream and downstream value chain. The following reporting of these GHG emissions is in line with the requirements of the CSRD and ESRS E1.

The scope of consolidation is the same as that used in financial reporting and considers the fully consolidated group companies. The Scope 1 and 2 emissions for HKM are calculated in line with the shareholding of 50%. By contrast, any supply volumes that exceed this shareholding are allocated as purchased goods to Scope 3.

To calculate the Scope 1 and 2 emissions, the energy consumption by energy source is determined at all relevant sites and suitable emission factors are applied. Some of the factors are obtained from the commercial Sphera database; other emission factors are calculated individually for the input volumes of coal and coke on the basis of the material stream analyses. The emissions of the greenhouse gases methane ( $\text{CH}_4$ ), nitrous oxide ( $\text{N}_2\text{O}$ ), partially halogenated hydrofluorocarbons (HFCs), sulfur hexafluoride ( $\text{SF}_6$ ) and nitrogen trifluoride ( $\text{NF}_3$ ) were determined by analysis; they are deemed to be not material to reporting and are therefore not disclosed. It should also be noted that the methodology for calculating some of the Scope 1 emissions relating to the volumes of coal and coke used changed between the base year and the reporting year. This results in an insignificant deviation in the data.

The reporting of Scope 2 emissions is both site-based and market-based. The site-based calculation applies the current average, country-specific IEA emission factors; the market-based calculation applies the emission factors contained in the various contractual instruments used. If no market-based emission factor is available for an energy component, the site-based emission factor is applied for this component in line with the GHG Protocol Scope 2 Guidance.

Scope 3 emissions for the various categories in the upstream and downstream value chain are calculated using activity- and expenditure-based data in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. As a matter of principle, suitable emission factors from relevant and publicly available sources are used, for example, from international associations and from commercial databases. If available, supplier- and customer-specific data are also used in the calculation. Expenditure-based emission factors are adjusted for inflation. See subsection “BP-2” for information on the uncertainties associated with calculating the Scope 3 emissions. The material Scope 3 categories that therefore must be reported are determined on the basis of the criteria contained in the GHG Protocol. The underlying assumptions and calculation methods for the relevant categories are described below. At present, only small amounts of Scope 3 greenhouse gas emissions are calculated on the basis of inputs from certain activities in the upstream and downstream value chain. The proportion of primary data is less than 1% overall.

#### Scope 3, Category 1 “Purchased goods and services”

Indirect GHG emissions from purchased goods and services that are allocated to Category 1 in accordance with the GHG Protocol also include the upstream emissions reflected in the emission factors from Sphera and from industry associations such as the World Steel Association that are used. As a rule, the emissions of goods – especially materials – are calculated on the basis of weight. If no weight data are available, an averaging process is applied. In the case of goods for which it makes no sense to apply a weight-based approach or for purchased services, the calculation is based on expenditure with the application of suitable emission factors. If suppliers provide product-specific data, these are given preference in calculating emissions. In those cases where there is no information about the type of purchased goods or services, an extrapolation is performed using the averaging method on the basis of the purchase values to ensure the fullest possible recognition of emissions.

#### Scope 3, Category 3 “Fuel and energy-related activities”

The GHG emissions for the company’s entire energy and fuel supplies that occur in the upstream value chain as the result of extraction, generation and transport – which are also the basis for the calculated Scope 1 and 2 emissions – are determined and disclosed with the aid of suitable emission factors from Sphera.

#### Scope 3, Category 4 “Upstream transportation and distribution”

Financial expenditure for transportation services is broken down by transportation type and the resulting GHG emissions are calculated on the basis of expenditure-based emission factors using the Scope 3 Evaluator tool from GHG Protocol, which is adjusted annually for inflation. If no data are available, a small proportion is extrapolated using the averaging method.

#### Scope 3, Category 5 "Waste generated in operations"

The indirect GHG emissions of waste are calculated from the waste volumes determined in the environmental data recording process, broken down by hazardous and non-hazardous waste that is either disposed of or recycled. This calculation uses emission factors from Sphera, which are based on various waste treatment methods, e.g., landfilling and disposal by incineration.

#### Scope 3, Category 6 "Business traveling"

Most of the indirect GHG emissions from business traveling relate to air travel. They are calculated mainly using primary data from the airlines that are delivered by a service provider. In addition, emissions from the use of other modes of transport and from hotel accommodation are determined using an averaging method and included in the total emissions for this category.

#### Scope 3, Category 10 "Processing of sold products"

In the case of sold products resulting from thyssenkrupp's various business activities, the typical processing steps until the use of the end product are examined and assessed in respect of the GHG emissions that occur. In the case of materials, components and semi-finished products, the breakdown is in line with the further stages of the trading chain and additional processing. If this usually involves assembly only, the emissions that occur are considered to be not material and are not reported. In line with section 6.4 of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, this also applies in those cases in which sufficient information is not available due to the large number of potential processing steps and end uses, and reliable assumptions are therefore not possible. However, if energy-intensive machine processing of intermediate products is involved, the GHG emissions are determined using typical energy consumption data, taking account of the product volumes delivered and local IEA emission factors for the energy supply. In the case of immaterial products, such as construction services in plant engineering, order-specific calculations are performed on the basis of the material volumes used in the construction of the respective plant.

#### Scope 3, Category 11 "Use of sold products"

In the case of sold products resulting from various business activities, the typical customer use types are examined and assessed in respect of the GHG emissions that occur. To start with, a distinction is made between whether the use of the product results in direct or indirect emissions. Direct emissions from product use – such as operation of the plant supplied or of a motor component – are measured and reported. In the case of plant engineering products supplied, the different periods of use that are expected for each plant type result particularly in high Scope 3 emissions. The time at which a plant is transferred to the customer determines the year to which the Scope 3 emissions are allocated. This may result in significant fluctuations between reporting years. The GHG emission of plants are calculated using order-specific assumptions for the service life, energy consumption and possible process emissions. These are then assessed using relevant emission factors such as those from the IEA or, if available, using project- and customer-specific emission factors. An assessment of the emissions for this category – deviating in one respect from the other plant engineering products supplied and from the base value presented – is conducted for the electrolysis plants sold. To facilitate a more realistic assessment of the emissions resulting from the use of electric power during the service life of these plants, we assume the ongoing decarbonization of the electricity mix in the countries where the plants are located on the basis of the IEA's Stated Policies Scenario (STEPS). Although this is a recognized scenario, it may be subject to inherent limitations if there is any change in the framework conditions. This adjustment to the method results in a reduction of around 50 million t CO<sub>2</sub>e in the emissions presented for the electrolysis plants sold in the reporting year over their service life.

Other direct emissions reported in this category result from the energetic use by customers of the products traded and supplied by thyssenkrupp, such as coal, coking coal and steel mill gases. Due to contractual terms governing the protection of sensitive information in connection with defense projects, no emissions from the use of Marine Systems products are determined. Indirect emissions from the use of traded and supplied products – for example, materials and components – are not reported in this category.

#### Exclusion of non-material Scope 3 categories

Some Scope 3 categories are excluded from reporting because either no or only low GHG emissions were calculated. They include the following Scope 3 categories:

- Category 2 (Capital goods)
- Category 7 (Employee commuting)
- Category 8 (Upstream leased assets)
- Category 9 (Downstream transportation and distribution)
- Category 12 (End-of-life treatment of sold products)
- Category 13 (Downstream leased assets)
- Category 14 (Franchises)
- Category 15 (Investments)

Together, these Scope 3 categories account for only around 0.2% of overall GHG emissions.

#### GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Mt CO <sub>2</sub> e	Retrospective			Milestones and target years	
	Base year 2017 / 2018	Reporting year 2024 / 2025	Mid-term target 2029 / 2030	Long-term target 2049 / 2050	Annual % target / Base year
<b>Scope 1 GHG emissions<sup>1)</sup></b>					
Gross Scope 1 GHG emissions	24.2	19.8			
Gross Scope 1 GHG emissions from regulated emission trading schemes <sup>2)</sup>	95%	100%			
<b>Scope 2 GHG emissions<sup>1)</sup></b>					
Gross location-based Scope 2 GHG emissions	0.9	1.1			
Gross market-based Scope 2 GHG emissions	1.1	1.2			
<b>Subtotal Scope 1 and Scope 2 market-based<sup>3)</sup></b>	<b>25.3</b>	<b>21.0</b>	<b>15.6</b>	<b>2.5</b>	<b>(3.2)%</b>
<b>Scope 3 GHG emissions<sup>1)</sup></b>					
Gross Scope 3 GHG emissions <sup>3)</sup>	469.1	186.0	328.4	46.9	(2.5)%
1) Purchased goods and services	43.4	27.4			
3) Fuel and energy-related Activities	4.3	3.9			
4) Upstream transportation and distribution	0.8	0.6			
5) Waste generated in operations	0.2	0.2			
6) Business traveling	0.1	0.1			
10) Processing of sold products	2.8	0.8			
11) Use of sold products	417.5	152.9			
<b>Total GHG emissions</b>					
Total GHG emissions – location-based	494.2	206.8			
Total GHG emissions – market-based <sup>3)</sup>	494.4	207.0	344.0	49.4	(2.5)%

<sup>1)</sup> Biogenic Scope 1 gross GHG emissions amounting to 6 kt CO<sub>2</sub>e are not included. For the calculation of Scope 2 and Scope 3 greenhouse gas emissions, no data were available for biogenic emissions.

<sup>2)</sup> For the share of Scope 1 GHG gross emissions from regulated emissions trading schemes, the verified EU ETS emissions refer to the calendar year, while the total Scope 1 GHG gross emissions refer to thyssenkrupp's financial year. The coverage in the base year amounts to nine months, and in the reporting year, due to data availability, to three months.

<sup>3)</sup> The targets refer to the consolidated absolute (outside SDA Iron & Steel) and relative (SDA Iron & Steel) GHG reduction targets.

#### Contractual instruments for the market-based calculation of Scope 2 GHG emissions

Of the contractual instruments that were used in the market-based calculation of Scope 2 emissions in this reporting year, 2% related to long-term power purchase agreements (PPA) and 11.6% to green electricity tariffs. A further 4% was accounted for by guarantees of origin (GO) and renewable energy certificates (REC). In addition, 72% related to other electricity, steam and heat supplies with known emission factors. The percentages relate to the amount of energy hedged by the respective instrument relative to the total amount of electricity, steam and heat purchased and used by the company itself.

#### GHG intensity on the basis of sales

The GHG intensity defines the ratio of total GHG emissions to sales (t CO<sub>2</sub>e / €). It is reported in respect of both sites and markets. In the reporting year, the site-based GHG intensity amounted to 0.006299083 t CO<sub>2</sub>e / €, whereas the market-based GHG intensity was 0.006303086 t CO<sub>2</sub>e / €.

These figures were calculated using the sales reported in the statement of income in the published consolidated financial statements.

#### E1-8 – Internal carbon pricing

For those businesses that are subject to the European Emission Trading Scheme (EU-ETS), thyssenkrupp applies an internal carbon price for the economic assessment of planned investments. This shadow carbon price ensures the systematic consideration of future carbon cost risks in long-term capital allocation decisions, especially for infrastructure and plant replacement projects.

The assumed carbon price is in a corridor between the current market price and around €150/t CO<sub>2</sub> through 2035 and around €250/t CO<sub>2</sub> through 2045. thyssenkrupp is thus guided by the customary market assumptions contained in leading scenario models and regulatory developments at the EU level – such as Fit for 55, CBAM and ETS II – especially in respect of the anticipated development of carbon prices, emission reduction pathways, sectoral decarbonization targets and adaptations in the cross-border trade with carbon-intensive products.

One key example of an application is the investment in a hydrogen-capable DR plant with smelter by Steel Europe at the Duisburg site. In the future, this will replace the coke-fired blast furnace. The use of natural gas or hydrogen will reduce carbon emissions by as much as 3.5 million tons each year. The internal carbon price was included as a key parameter in calculating the economic efficiency of this investment.

In the reporting period, the shadow carbon price potentially covered approximately 16 million t CO<sub>2</sub>e of gross Scope 1 GHG emissions, equivalent to 82% of total gross Scope 1 GHG emissions.

#### ESRS E2 Pollution

This subsection discusses the impact of thyssenkrupp's operations on pollution. The goal is to disclose how the emissions of pollutants into the air, water and soil are recorded and managed and what strategies and actions are in place within the company to prevent and mitigate these emissions.

##### Strategy

#### ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The tables below explain the material impacts, risks and opportunities in connection with pollution that were identified by the materiality assessment performed and are significant to thyssenkrupp's operations and business model.

## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO POLLUTION

Topic	Category <sup>1)</sup>	Description	VC <sup>2)</sup>	TH <sup>3)</sup>
Air pollution	I (-)	The emission of air pollutants (including unintended emissions) has a detrimental effect on air quality, which may have a negative impact on the environment and human health.	U, Op, D	S, M
Water pollution	I (-)	The emission of water pollutants may have a detrimental effect on ecosystems and water resources, thus endangering the environment and human health.	U, Op	S, M
Soil pollution	I (-)	Soil pollution – for example, caused by incorrect waste disposal – may have a detrimental effect on soil quality and the associated ecosystems and may endanger human health if it enters the food chain or as the result of direct soil contact.	U, Op	S, M

<sup>1)</sup> I = impact; (-) = negative; (+) = positive; R = risk; O = opportunity

<sup>2)</sup> VC = value chain; U = upstream; Op = own operations; D = downstream

<sup>3)</sup> TH = time horizon; S = short-term; M = medium-term; L = long-term

### Impact, risk and opportunity management

#### E2-1 – Policies related to pollution

The policies described below concern issues related to pollution that results or may result from our own operation or operations in the upstream and downstream value chain. They include preventing and reducing air, water and soil pollution, ensuring the proper handling of hazardous substances and waste, and preventing incidents and emergency situations in connection with mitigating and limiting the impacts on society and the environment.

#### Environmental and energy management

The group environmental and energy management policy defines binding requirements for managing environmentally relevant activities – including the reduction of emissions to the air, water and soil, the consideration of environmental aspects in the product life cycle and the handling of incidents and emergency situations.

## ENVIRONMENTAL AND ENERGY MANAGEMENT

Category	Description
Content of the policy	Implementation of an operational environmental and energy management system in support of the environmental and energy policy Implementation and monitoring of environmental and energy management systems Support for environmental objectives and the continuous improvement of environmental performance
Scope	thyssenkrupp group On a case-by-case basis, investments (minority interests, 50 / 50 joint ventures) Contractually involved third parties (e.g., contract workers, external service providers)
Level of responsibility	Head of Sustainability
External reference framework	ISO 14001 ISO 50001
Stakeholder information	Environmental and energy policy publicly accessible via the company's website Internal policies accessible to employees via the company's intranet
Applied in the report	E2, E5

With its environmental and energy policy, thyssenkrupp is pursuing the goal of minimizing negative impacts on the environment – either as the result of the company's own activities or in part due to the downstream value chain – and using energy and resources as efficiently as possible. To this end, a group policy was developed, which governs the organization and control of the company's environmental and energy management. This policy defines central structures, responsibilities and minimum standards for internal procedures.

One main element of the policy is the classification of group companies as environmentally relevant or energy-relevant on the basis of objective criteria such as the existence of official environmental requirements or reporting obligations to environmental authorities, external reviews and material energy consumption data. All companies classified as relevant must implement an environmental and/or energy management system in accordance with ISO 14001 and ISO 50001, respectively. According to the group policy, the management systems must cover all environmentally relevant and energy-relevant activities of the respective company.

Pollutant emissions to the air that are a relevant environmental aspect of a business activity must be considered within the context of the environmental and/or energy management system and managed systematically so that negative environmental impacts can be identified, monitored and addressed internally. Moreover, energy management systems serve to record and optimize energy-intensive processes, which are often directly associated with airborne emissions (i.e., from incineration processes), and can thus contribute to mitigating air pollution and its environmental impacts.

Environmental and energy management addresses the downstream value chain by considering the environmental aspects of products and services throughout their life cycle – including use and disposal – from the outset. This requirement is a central feature of thyssenkrupp's environmental and energy policy. For this reason, environmental and energy-related matters must be considered systematically in the early stages of planning and in the product development process. The goal of this requirement is also to prevent or mitigate those environmental impacts associated with the use of products or services, such as those caused by air pollution that may occur when disposing of products.

At thyssenkrupp, the environment and energy management systems are monitored on the basis of regular management assessments in accordance with ISO 14001 and ISO 50001, respectively. A documented management assessment signed by the executive management is deemed to be verification of implementation. Moreover, environmental and energy-relevant data are recorded and assessed at least once annually in order to gauge the level of performance and continuous improvement of the systems.

Another element of the group environmental and energy management policy is the prevention of and crisis management for incidents and emergency situations. These include events with potentially severe consequences for society and the environment, legal risks or business interruptions, including those affecting thyssenkrupp's contractual partners. The primary goal is to prevent such incidents and situations by way of early risk detection in conjunction with suitable preventive actions. Should an incident or emergency situation occur nonetheless, the aim is to effectively limit the impacts on society, the environment and operations.

#### **Human rights and environmental due diligence obligations**

The policy for human rights and environmental due diligence obligations is anchored in various thyssenkrupp documents such as the principles on human rights and environmental due diligence obligations, the group policy for implementing human rights and environmental due diligence obligations, the Supplier Code of Conduct and the Group Policy Procurement Principles.

Based on the principles of compliance with human rights and environmental due diligence obligations, the group and its upstream value chain undertake to comply with international environmental treaties, especially relating to the control of hazardous substances and the avoidance of transboundary movements of pollutants.

## HUMAN RIGHTS AND ENVIRONMENTAL DUE DILIGENCE OBLIGATIONS

Category	Description
Content of the policy	As part of this policy, thyssenkrupp makes an express commitment to respecting human rights and categorically rejects child labor and all forms of forced labor, including trafficking in human beings. We are also committed to making responsible use of natural resources and to preventing and minimizing negative environmental impacts within this scope.
Scope	thyssenkrupp group (employees, managers and members of the Executive Board and management teams) On a case-by-case basis, investments (minority interests, 50 / 50 joint ventures) Contractually involved third parties (e.g., non-employees, external service providers) Upstream supply chain (suppliers and their suppliers)
Level of responsibility	SCA Council Group
External reference framework	UN Global Compact International Bill of Human Rights of the United Nations Core Labor Standards of the International Labour Organization (ILO) International agreements concerning civil, political, economic, social and cultural rights Paris Climate Agreement Stockholm Convention on Persistent Organic Pollutants Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal Minamata Convention on Mercury OECD and UN anti-corruption guidelines
Stakeholder information	Parts of the policy can be accessed on the company's website and by employees on the intranet.
Applied in the report	E2, E3, E5, S1-S3

By implementing human rights and environmental due diligence obligations through systematic risk analyses and control measures, thyssenkrupp aims to prevent, mitigate or remedy pollution caused by its own business activities or by activities in the supply chain and to minimize the resulting risks to society and the environment. The basis for this are the groupwide principles in which these obligations are anchored and which are aimed at ensuring compliance with applicable environmental legislation and relevant international treaties such as the Basel, Stockholm and Minamata Conventions. These aim to prevent the transboundary movement of hazardous waste (Basel), the placing on the market and release of persistent organic pollutants (Stockholm) and the release and use of mercury and mercury compounds (Minamata). They establish internationally recognized standards for protecting the environment and health.

In the context of these obligations, both actual and potential adverse environmental impacts – e.g., caused by air pollution, soil contamination or the improper handling of hazardous substances – are considered systematically. Adverse environmental effects that could jeopardize protected legal rights – such as the right to health, food and clean water – must be avoided. Any impacts that actually occur must be mitigated or remedied systematically within the context of corporate responsibility. As an integral part of due diligence obligations, the Supplier Code of Conduct gives substance to these expectations for all thyssenkrupp's suppliers and their subcontractors by requiring their compliance with international environmental treaties such as the Basel, Stockholm and Minamata Conventions.

### Water management plan of thyssenkrupp Steel Europe AG

A local water management plan at the Duisburg-Nord site of thyssenkrupp Steel Europe AG complements the policy with requirements for wastewater treatment and takes account of possible upstream environmental impacts associated with the cooperation with key water suppliers such as Gelsenwasser AG.

## WATER MANAGEMENT PLAN OF THYSSENKRUPP STEEL EUROPE AG

Category	Description
Content of the policy	Water management strategy for efficient water use and reuse Wastewater treatment and cooperation with the Emschergenossenschaft in respect of environmentally compatible treatment Compliance with statutory requirements and monitoring of water levels, including groundwater monitoring
Scope	thyssenkrupp Steel Europe AG – Duisburg-Nord plant
Level of responsibility	Executive Board of thyssenkrupp Steel Europe AG
External reference framework	ResponsibleSteel
Stakeholder information	Water management plan accessible via the company's website
Applied in the report	E2, E5

The water management plan of thyssenkrupp Steel Europe AG at the Duisburg-Nord site aims to ensure the efficient use of water and the effective prevention, mitigation and remediation of pollutant emissions into surface waters – especially in connection with industrial wastewater – in order to minimize environmental and health risks. The focus is on protecting water quality, preserving aquatic ecosystems and preventing negative impacts on human health.

Wastewater management by thyssenkrupp Steel Europe AG at the Duisburg-Nord site is based on the principle of minimizing pollutants prior to discharge. Industrial and process wastewater is treated in accordance with the requirements of Germany's Water Resources Act (WHG), the Water Act of the State of North Rhine-Westphalia (LWG NRW) and official permits. Depending on its type and quality, wastewater is either discharged indirectly via the Emschergenossenschaft or directly into the Rhine.

The water management plan also considers the upstream value chain, especially the cooperation with Gelsenwasser AG as thyssenkrupp's main water supplier. This organization's water withdrawals require permits and monitoring and are an element of site-related water management, which aims to ensure the stability of local water resources. As an integrated element of water management, this is intended to contribute to preventing or reducing water-related environmental and health risks, especially in connection with the quality and pollution load of the water that has been used and discharged.

The water management plan aims to continuously improve the efficient use of water and the careful management of this resource. In this connection, the associated management processes and performance indicators are reviewed regularly. A further contribution to the continuous improvement in water use is expected from the dialog with other industrial users of water under the auspices of the Emschergenossenschaft.

### E2-2 – Actions and resources related to pollution

The following disclosures describe the actions taken by thyssenkrupp and the resources made available to implement the policies for preventing, mitigating and remedying pollution that are described in subsection "E2-1."

#### Environmental and energy management

In order to implement the group environmental and energy management policy, the environmentally relevant and energy-relevant thyssenkrupp companies operate decentralized management systems in accordance with ISO 14001 and ISO 50001, respectively. These systems serve to manage environmentally relevant activities and improve the environmental performance and energy efficiency of processes and products.

One example of this in the Steel Europe segment is the integrated approach to air pollution control, soil protection and noise reduction. Production plants are equipped with waste gas purification systems controlled by a digital emission monitoring system. The data measured by this system are transmitted to the responsible authorities. To protect the soil, environmentally relevant aspects are already considered in the planning phase for new plants, as envisaged by

statutory requirements. The soil protection measures are complemented by plant technology solutions and internal procedures for the responsible handling of potentially hazardous substances. Certain areas of the Duisburg site are vacant or covered with vegetation and must be maintained in accordance with environmental aspects with the aim of preserving soil function and preventing or mitigating erosion, compaction or pollution. Decommissioned landfills are renatured with the aim of improving soil quality, while greened earthen walls serve to control both emissions and noise.

The other thyssenkrupp businesses also implement actions to prevent and mitigate air and soil emissions as part of the environmental and energy management system. Activated carbon filters can be installed in metal-forming pressing processes to capture oil mists and the resulting decomposition products; in pickling units, alkaline air scrubbers are used to reduce acid and pickling vapors. At relevant sites, emissions are also being reduced by the increased use of electric-powered mobile machinery such as diggers and transport vehicles, which avoid the emission of exhaust gases caused by the combustion of fossil fuels. In addition, fabric filter systems can be installed in metallurgical flame-cutting units to reduce emissions. As prescribed by the authorities, the emissions from combined heat and power plants are measured regularly to monitor compliance with the relevant thresholds. In addition, waste gas treatment processes can be used to reduce emissions.

Moreover, certain technical and organizational measures serve specifically to protect the soil. These measures include systems that comply with Germany's Ordinance on Installations for Handling Substances Hazardous to Water (AwSV) such as gas stations or oil storage depots designed to prevent fuel-contaminated water from entering the soil or sewage system. Moreover, paved surfaces with separators are deployed at washing stations to mitigate the risk that any fuel adhering to the object being washed enters the ground. In addition, the proper collection of waste in labeled containers – coupled with proper disposal – is intended to prevent waste from entering the environment. Alarm and contingency plans are also available, which are supported by the site fire department and are intended to facilitate a rapid response in the event of an incident.

The examples outlined above are operational environmental and energy management actions that are implemented decentrally and adapted to the situation at the respective site. At the policy level, the central actions are the classification of thyssenkrupp companies as environmentally relevant or energy-relevant and the obligatory introduction of corresponding management systems. No further policy steps are planned at present.

In the energy management area, the GEEP has been created as an instrument to define targets for reducing energy consumption and consolidate actions to optimize processes, utilize waste heat and modernize technical installations. In the 2024 / 2025 reporting year, around 162 GWh were saved by GEEP, which is equivalent to the avoidance of around 75 kt CO<sub>2</sub>e. Further efficiency gains of at least 110 GWh are planned for fiscal year 2025 / 2026. Improving energy efficiency may not only contribute to mitigating GHG gases but also cut emissions of airborne pollutants such as nitrogen oxides, sulfur dioxide and particulate matter in relation to fossil fuels.

#### Human rights and environmental due diligence obligations

For the implementation of human rights and environmental due diligence obligations, thyssenkrupp has established a process that considers both its own business activities and those of its direct and indirect suppliers. The main tool for this is the risk analysis – both annual and ad hoc – that is performed using a standardized process. The risk assessment for our own company is based on a structured self-disclosure process. In the analysis of the supply chain, external risk indices, geographical and industry-specific factors and additional findings (e.g., from audits) are used to identify site- and supplier-specific risks. An ad hoc analysis must be performed if justified reports are received of risks at indirect suppliers.

If the risk analysis identifies human rights or environmental risks, appropriate preventive action must be initiated. This ranges from the contractual specification of training and awareness actions through to auditing and certification. The appropriate preventive action is selected on a risk basis from a groupwide catalog. The effectiveness of the actions must also be documented and reviewed regularly.

In the event of actual or imminent violations, remedial action must be taken without delay. Such action includes supplier declarations, action plans and – in the case of severe or non-remediable violations – the phased termination of a business relationship. However, priority is given to the principle of enablement over termination. This means that a business relationship should only be terminated if less severe remedies are not effective or not available. Remedial action must always be documented and monitored.

The process to implement human rights and environmental due diligence obligations is anchored in thyssenkrupp's governance structure. Reports received via channels such as the whistleblower system are recorded and assessed systematically; if necessary, they are included in the risk analysis.

At the policy level, the central action in implementing human rights and environmental due diligence obligations is regular risk analysis, coupled with the initiation of needs-based preventive, mitigating and remedial action. No further policy steps are planned at present.

#### **Water management plan of thyssenkrupp Steel Europe AG**

The water management plan of thyssenkrupp Steel Europe AG at the Duisburg-Nord site includes measures aimed at avoiding or reducing the discharge of pollutants into surface waters and the associated environmental and health risks. The measures can be divided into three main categories:

#### **Technical and operational measures to avoid and treat wastewater**

The focus is on closed water circulation systems in which process waster is reused, thus reducing the volume of wastewater. As a rule, this not only cuts the volume of water discharged but also, depending on the composition and level of treatment, the impact on the receiving waters. The wastewater from production processes goes through a multistage treatment process to improve its quality. Depending on its type and composition, the treated wastewater is either discharged indirectly via the Emschergenossenschaft or, after appropriate treatment, directly into the Rhine. The discharge points are also subject to continuous monitoring by the company; in addition, the authorities perform regular controls.

In addition, existing site installations are being optimized by way of technical modernization in order to improve wastewater quality. Moreover, the water management plan in accordance with water regulations specifies that the site's sewers are inspected regularly by specialist companies. Any findings must be documented so that the sewers can be remediated if necessary. The goal is to identify and remedy any leaks, the ingress of water from other sources or potential backwater effects at an early stage to support the treatment and discharge of the wastewater in accordance with regulations and reduce the risk of unintentional contamination.

The company's own polder system, which protects vulnerable installations such as the hot strip mill against increased groundwater levels, forms part of the overall water management concept and contributes indirectly to stabilizing the drainage and wastewater systems. This reduces potential backwater effects and infrastructure-related risks in connection with wastewater discharges. As a result, it is also possible to reduce the risks of an unintentional build-up of backwater, leaks and overflows, which may also cause a discharge of contaminated water.

#### Technical safeguards and organizational measures

The water protection system at the Duisburg-Nord site ensures the safe handling of substances that are hazardous to water quality through the use of technical safeguards such as collection basins, double-walled plant components and systematic leak testing. In addition, all employees who work with such substances receive regular training in accordance with statutory requirements. The goal is to foster safe and environmentally compatible behavior in day-to-day operations, minimize potential sources of error and enable appropriate reactions in the event of an incident.

#### Risk assessment and collaborations

As a further risk prevention measure, the water management plan also specifies the regular assessment of potential risks from flooding and intense rain events on the basis of official hazard maps and in collaboration with the Emscher-Genossenschaft. These assessments are intended to avoid overloading the drainage system and prevent the associated risks of unintentional wastewater discharges. In addition, regular dialog with other commercial water consumers within the Emscher-Genossenschaft is aimed at supporting the resource-efficient use of water. This dialog aims to develop joint solutions for the efficient use of available water resources, such as restricting wastewater volumes and potential contamination.

The actions described are the operational elements of the water management plan and are implemented as part of the water protection system at the Duisburg-Nord site. At the aggregated level, they also serve as the policy implementation action. No further policy actions are planned at present.

#### Metrics and targets

##### E2-3 – Targets related to pollution

To date, no groupwide quantified targets related to pollution have been defined within the meaning of ESRS E2. Due to thyssenkrupp's heterogeneous business activities and the resulting differences in relevance, risk exposure and regulatory requirements, operational environmental protection is managed mainly at the level of the organizational units. Some of the environmental plans are segment-specific, such as the water management plan of thyssenkrupp Steel Europe AG.

Despite the lack of quantitative targets, the effectiveness of existing pollution policies and actions is monitored via management systems, internal audits, external certification in accordance with ISO 14001 and ISO 50001 and site-specific risk and compliance processes. The environmental performance is measured using qualitative and quantitative indicators, among other things. These include environmental indicators such as wastewater quality, waste volumes and pollutant emissions. In addition, audit findings can be used as indicators of compliance with statutory thresholds or the effectiveness of emission mitigation actions. The benchmark is the starting situation for the respective site or organizational unit.

##### E2-4 – Pollution of air, water and soil

In the context of this disclosure requirement, thyssenkrupp reports the substance-related emissions from its own operations with the goal of achieving transparency regarding the discharge of these substances into the air, water and soil. This reporting takes place on a consolidated basis and covers those installations under the financial or operational control of the company and emissions of the substances listed in Annex II of Regulation (EC) No 166/2006 concerning the establishment of a European Pollutant Release and Transfer Register (E-PRTR) if the thresholds defined therein are exceeded.

## EMISSIONS TO AIR, WATER, AND SOIL

Substance-specific emissions in kilograms	to air	to water	to soil	2024 / 2025
Carbon monoxide (CO)	185,229,625			
Non-methane volatile organic compounds (NMVOC)	349,656			
Nitrogen oxides (NO <sub>x</sub> /NO <sub>2</sub> )	9,878,717			
Sulphur oxides (SO <sub>x</sub> /SO <sub>2</sub> )	11,581,817			
Arsenic and compounds (as As)		14		
Chromium and compounds (as Cr)	9,045	100		
Copper and compounds (as Cu)	1,103	672		
Nickel and compounds (as Ni)	2,301	80		
Lead and compounds (as Pb)	3,303	69		
Zinc and compounds (as Zn)	13,527	2,716		
PCDD + PCDF (dioxins + furans) (as Teq) <sup>11</sup>	0			
Benzene	2,041			
Polycyclic aromatic hydrocarbons (PAHs)	4,633			
Total organic carbon (TOC) (as total C or COD/3)		82,403		
Chlorine and inorganic compounds (as HCl)	61,966			
Cyanides (as total CN)		86		
Fluorides (as total F)		37,870		
Particulate matter (PM <sub>10</sub> )	7,845,340			

<sup>11</sup> In the reporting year, substance-related emissions into the air amounted to approximately 0.0009 kilograms.

Emissions from installations which are used to produce steel and are already subject to the E-PRTR are mainly determined by direct measurement. As the final E-PRTR data were not yet available when the CSRD reporting was prepared, extrapolation was used for quantification. The emissions are calculated using a simplified extrapolation method. To start with, current production volumes are estimated on the basis of progress values over time. The emissions are then derived using a combination of historical benchmarks and values adjusted to reflect the estimated development of production. This results in a consolidated emission volume for these installations for the reporting period.

The emissions for the other installations that are within the scope of this disclosure requirement are estimated using a model-based approach. Relevant emission sources (the use of fuels and chemicals, manufacturing processes, wastewater volumes) are recorded on the basis of consumption and activity data and processed using standardized emission and reduction factors. In those cases where no site-specific data are available, published values and industry-related emission factors are used. The calculation also takes account of mitigation using filtration and treatment technologies such as selective catalytic reduction (SCR), wastewater treatment and waste oil incineration.

The data are based on direct measurements (for steel production installations subject to the E-PRTR) and on calculated values for installations that are operated by other businesses and whose emissions are not measured directly. Extrapolations and estimates are used to facilitate consolidated and timely information. They are based on E-PRTR reporting, internal production data and external emission factors. A degree of uncertainty results from, for example, the assumptions used in extrapolating the production data and the use of standard factors in modeling. The scale of this uncertainty depends on the reference sources consulted.

Lastly, in connection with this disclosure requirement, it should be noted that the term “installation” is not defined in ESRS E2-4 and may therefore be specific to a given report. This means that the system boundaries applied in the report may deviate from the legal definition of installations in accordance with E-PRTR, which may result in differences in the respective reported emission values.

#### E2-6 – Anticipated financial effects from pollution-related risks and opportunities

In the reporting year, there were no major environmental incidents or deposits within the meaning of ESRS E2 (see Annex A of Regulation (EU) 2023/2772). An environmental incident is a sudden incident caused by people that interrupts operations or the supply chain and is associated with the release of substances, vibrations, heat, noise, odors or other emissions into the air, water or soil. A deposit is an accumulation of substances in the environment that may be caused by regular operations, incidents or disposal processes. As no such incidents or deposits occurred in the reporting year, there was no related capital or operating expenditure.

#### ESRS E3 Water and marine resources

This subsection discusses the impact of thyssenkrupp’s operations on water and marine resources and the resulting risks for thyssenkrupp. The goal is to disclose how water withdrawals, use and discharges are recorded, how the associated impacts on the availability and quality of water are assessed and what strategies and actions are in place within the company to foster the sustainable use of water and marine resources.

##### Strategy

#### ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The table below explains the material impacts, risks and opportunities relating to water and marine resources that were identified by the materiality assessment performed and are significant to thyssenkrupp’s operations and business model.

#### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WATER AND MARINE RESOURCES

Topic	Category <sup>1)</sup>	Description	VC <sup>2)</sup>	TH <sup>3)</sup>
<b>Water consumption</b>	I (-)	Excessive water consumption contributes to a detrimental effect on local water availability, water cycles and adjacent ecosystems and may result in negative impacts on biodiversity, agricultural use and the supply of drinking water to local communities.	Op	S, M
	R	If the availability of water is restricted or water levels are low, water-dependent processes – including the use of waterways for transportation and logistics – represent a risk to business continuity at thyssenkrupp.	Op	/
<b>Water withdrawal</b>	I (-)	Excessive water withdrawals may have long-term detrimental effects on ecosystems and their regenerative capacity, restricting the availability of natural resources on which the local communities depend for their livelihood and cultural heritage.	Op	S, M
	R	If the water resources required for operations are restricted, water-dependent production processes represent a risk to business continuity at thyssenkrupp.	Op	/
<b>Water discharge</b>	I (-)	The discharge of polluted or thermally modified water into surface waters may have a detrimental effect on water quality, resulting in negative impacts on adjacent ecosystems and human health.	Op	S, M

<sup>1)</sup> I = impact; (-) = negative; (+) = positive; R = risk; O = opportunity

<sup>2)</sup> VC = value chain; U = upstream; Op = own operations; D = downstream

<sup>3)</sup> TH = time horizon; S = short-term; M = medium-term; L = long-term

## Impact, risk and opportunity management

### E3-1 – Policies related to water and marine resources

The policies presented below in connection with this disclosure requirement address matters relating to water in the company's own operations, including the procurement and use of water, wastewater treatment as an element of sustainable water use and the prevention or mitigation of water pollution. The water management plan at the Duisburg-Nord site includes, in particular, a closed loop for process water and multistage wastewater treatment. Marine resources are not an explicit component of these policies, but are not explicitly excluded either.

The systematic inclusion of water-related aspects in product and service design is currently not part of the policies discussed in connection with this disclosure requirement. However, topics like these are addressed individually in other group policies such as the environmental and energy policy or product life cycle management policy. There is currently no separate group policy on integrating water-related requirements in product and service design.

Human rights and environmental due diligence obligations, which cover thyssenkrupp's own operations and those of its direct and indirect suppliers, require the avoidance of excessive water consumption, also in water risk regions. At present, there is no explicit inclusion of downstream stages in the value chain.

There are currently no sites in areas of high water stress that are not covered by a corresponding policy. There are no separate corporate policies specifically for these regions. However, the due diligence obligations and business continuity management apply groupwide and also cover sites in water risk regions.

There is currently no specific corporate policy on protecting the marine ecosystem.

### Human rights and environmental due diligence obligations

In the context of human rights and environmental due diligence obligations, thyssenkrupp considers the potential negative impacts on water resources and aquatic ecosystems, including those that could result from excessive water consumption or from disproportionate water withdrawals in the context of the company's own business activities. The use of large quantities of water – especially at sites in regions at risk from water stress – may result in the overexploitation of local resources, intensify conflicts between user groups and have a negative impact on the resilience of water-dependent ecosystems. In addition, the restricted availability of water may endanger the security of supply to neighboring communities – for example, in respect of their access to drinking water, agricultural use and other material provisioning services. Moreover, excessive water withdrawals harbor the risk of hydrological imbalances, the loss of habitat and long-term disruptions to environmental functions.

One goal of these due diligence obligations is to avoid excessive interventions in natural water resources, maintain the ecological integrity of water resources and ensure that there is no risk to the long-term availability of water for the environment and society. In order to prevent, mitigate and remedy such impacts, thyssenkrupp's group policy obliges all its own establishments to comply with water-related environmental requirements, both national and international. At the same time, the water-related aspects described are integrated in the company's risk management systems, which have the goal of prevention, remedial action and the continuous monitoring of effectiveness.

Further information on human rights and environmental due diligence obligations can be found in subsection "E2-1."

#### Business continuity management

With its groupwide business continuity management, thyssenkrupp takes a preventive approach to ensure that defined actions can be implemented to restart operations as quickly as possible in the event of failure or damage – for example, in the case of water-dependent processes such as the use of waterways for transport and logistics. The goal is to identify relevant risks at an early stage and to effectively mitigate their impacts should they arise. In this context, risks are considered that could restrict the availability of water – for example, as the result of local water scarcity or technical failure of the water supply infrastructure. These may impair the function of water-dependent processes and result in the disruption of production activities in regions at risk from water stress.

---

#### BUSINESS CONTINUITY MANAGEMENT

Category	Description
Content of the policy	Ensuring operational capability in the event of unforeseen events, especially supply bottlenecks Performance of risk assessments to identify critical input factors and processes Development of contingency plans to maintain operating ability
Scope	thyssenkrupp group On a case-by-case basis, investments (minority interests, 50 / 50 joint ventures) Contractually involved third parties (e.g., contract workers, external service providers)
Level of responsibility	Head of Group Finance
External reference framework	–
Stakeholder information	Internal policies accessible to employees via the internal document platform
Applied in the report	E3

In order to effectively manage business continuity, all group companies are required to prepare a business continuity plan (BCP) in accordance with a groupwide procedure. Any existing plans must comply with the minimum standards specified in this procedure. The management of the group companies appoint members of their operational management teams to hold responsibility for this and require that their respective BCPs are reviewed and updated if necessary.

#### Water management plan of thyssenkrupp Steel Europe AG

At the Duisburg-Nord site, thyssenkrupp Steel Europe AG has implemented a water management plan aimed at ensuring the efficient use of water and at preventing, mitigating and remedying any potential negative impacts on aquatic ecosystems and society that might be caused by pollution due to industrial wastewater discharges. The water management plan is based on the requirements contained in permits in accordance with water regulations and includes quality-controlled processes for wastewater treatment prior to discharge into the Rhine.

The concept applies specifically at the Duisburg-Nord site. Developed in close consultation with the relevant authorities and water institutes, it takes account of technical conditions at the site and regional requirements relating to the water infrastructure. The focus is on protecting aquatic habitats and avoiding potential risks to the environment and human health due to pollution.

Further information on the water management plan can be found in subsection “E2-1.”

#### E3-2 – Actions and resources related to water and marine resources

The following disclosures describe the actions taken by thyssenkrupp and the resources made available to implement the policies described in subsection “E3-1” concerning the sustainable procurement and use of water, the treatment of wastewater in the context of sustainable water use and the prevention and mitigation of water pollution.

#### Human rights and environmental due diligence obligations

In the context of its human rights and environmental due diligence obligations, thyssenkrupp systematically identifies and assesses potential adverse impacts on society and the environment, including water resources and aquatic ecosystems, that could be caused by the company's own operations. The assessment is performed on the basis of defined risk criteria and uses a standardized risk identification process.

If risks are identified, priority should be given to initiating preventive actions. In the event of incidents with relevant impacts, mitigation and clean-up actions must be implemented. Depending on the type of impact, suitable remedial action must also be initiated. It must be implemented on the basis of internal regulations that are applicable group-wide. Further information on human rights and environmental due diligence obligations can be found in subsection "E2-2."

#### Business continuity management

The business continuity plan is the central instrument of business continuity management. Development of the plan requires the identification of site-related critical resources such as equipment, consumables (including water) and essential services, the limited supply of which could impair business processes. As a way of hedging supply risks, the process requires thyssenkrupp group companies to perform preventive risk assessments, also for water-dependent processes.

If these site-specific assessments reveal the high criticality of water-dependent processes, suitable mitigation actions must be implemented. These include alternative supply strategies such as an emergency water supply, hedging clauses in contracts with external water suppliers, investment in production technologies that use less water, and technical and organizational efficiency measures to reduce water consumption. These actions should be implemented on a risk basis at sites with identified water-related risks, such as increased water stress.

The risk analysis and the development of a business continuity plan are the central measures in managing business continuity. No further policy steps are planned at present.

#### Water management plan

The water management plan of thyssenkrupp Steel Europe AG at the Duisburg-Nord site includes measures to reduce freshwater consumption, cut wastewater volumes, treat wastewater and monitor wastewater quality. In particular, the closed loop for process water serves to reduce freshwater and wastewater volumes. Multistage purification processes are used to treat wastewater before it is transferred for discharge. Wastewater quality should be monitored by regular analysis in the context of thyssenkrupp's own monitoring measures and testing by the authorities. Further information on the water management plan can be found in subsection "E2-2."

#### Metrics and targets

##### E3-3 – Targets related to water and marine resources

To date, thyssenkrupp has not defined any groupwide quantitative targets related to water management within the meaning of ESRs E3. This is because the individual water-related risks and actions are very site-specific and any heterogeneity within the company is related to certain industries and products. Instead of setting general targets, thyssenkrupp has taken a decentralized management approach on the basis of site-specific programs like the integrated environmental management systems or specific regulations such as the water management plan of thyssenkrupp Steel Europe AG.

Nevertheless, the effectiveness of water-related policies and actions is subject to needs-based monitoring. In the context of the water management plan at the Duisburg-Nord site, this is done by monitoring water withdrawals, water levels and wastewater quality. The contingency plan for water-dependent processes is regularly reviewed in the context of business continuity management. Human rights and environmental due diligence obligations are implemented via established risk and control processes, including site and supply chain assessments and the monitoring of the measures initiated.

### E3-4 – Water consumption

In connection with this disclosure requirement, thyssenkrupp publishes information on the water consumption of its own operations. The goal is to establish an understanding of the scope of and trends in water consumption. In addition to total water consumption, the disclosure covers consumption in regions with water risks, the volume of recycled and reused water and information on stored water volumes. The company's water intensity is also disclosed. The supply sources, abstraction points and transfer and discharge locations are reported separately to provide transparency as to the origin and destination of water streams.

#### WATER MANAGEMENT INDICATORS

	2024 / 2025
<b>Water purchases and withdrawals</b>	<b>292,315,523</b>
thereof water purchases from third parties	6,136,546
thereof withdrawals from fresh surface water	273,114,737
thereof withdrawals from saline surface water	0
thereof withdrawals from groundwater	13,044,483
<b>Water discharges</b>	<b>277,878,656</b>
thereof discharges to third parties	17,394,988
thereof discharges to fresh surface water	259,664,202
thereof discharges to saline surface water	577,678
thereof discharges to groundwater	222,038
<b>Water consumption</b>	<b>14,436,867</b>
thereof in areas at water risk	373,503
<b>Water recycled and reused</b>	<b>952,715,542</b>
<b>Water stored</b>	<b>1,131,764</b>
<b>Water intensity (in m<sup>3</sup> / sales in € million)</b>	<b>440</b>

The water consumption data are recorded using various methods including direct measurement (38%), calculations based on operating parameters (21%), modeling (9%), estimates (20%) and invoice data (12%). The figures provided represent the respective proportion of total water consumption. Additionally, the assumptions, databases and standards used in estimates and calculations are documented. Stored water volumes are measured at the end of the respective fiscal year.

Water quantity and quality in the relevant catchment areas are assessed on the basis of a site-related analysis. The assessment of water quantity is based on water stress, defined as the ratio of total water demand to available renewable water resources. This is used to assign sites to risk categories ranging from very low to very high. By contrast, water quality is assessed on the basis of the biological oxygen demand (BOD). This indicator measures the oxygen required by microorganisms to break down organic substances in fresh water and enables conclusions to be drawn about the nutrient and pollutant content and ecological function of water resources. A site is classified as being in a region of water stress if at least one high water stress is present or if the quality of the available fresh water is assessed as very poor. Due to the data recording methods used, the determination of the water consumption KPI in regions of water stress considers the entire water consumption of reporting entities if at least one of their sites is in a region of water stress, with the result that the value disclosed in this annual report may be higher than the actual consumption in these regions.

The data are obtained from both internal and external information sources. The internal sources are site-related consumption data such as water withdrawals, discharges and recycling or storage volumes. External databases are also used to provide thresholds and comparative values for both water quantity and quality. The information is used to assess the conditions in the immediate vicinity of sites. In this way, it is possible to incorporate regional differences in the availability and quality of water resources into the assessment.

## ESRS E5 Resource use and circular economy

This subsection discusses the impact of thyssenkrupp's operations on resource use and the circular economy, as well as the resulting risks and opportunities for the company. The goal is to disclose how thyssenkrupp records the use of materials and other resources, how the associated impacts on the availability of raw materials and on waste volumes are assessed and what strategies and actions are in place to improve resource efficiency and promote circular value creation models.

### Strategy

#### ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The table below explains the material impacts, risks and opportunities in connection with resource use and circular economy that were identified by the materiality assessment performed and are significant to thyssenkrupp's operations and business model.

#### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Topic	Category <sup>1)</sup>	Description	VC <sup>2)</sup>	TH <sup>3)</sup>
Resource inflows	I (-)	As a rule, the extraction of raw materials – especially primary raw materials – results in physical interventions in natural and social systems, which may have negative impacts on the environment and society.	U	S
	I (+)	As a rule, resource efficiency in our products and production processes and circular design – for example, by improving durability, reusability and recyclability – result in a reduced need for primary raw materials and contributes to the transition to a circular economy.	U, Op, D	S, M
	O	Resource efficiency in product design and production may contribute to reducing the need for primary raw materials, facilitate cost savings and have a positive effect on thyssenkrupp's reputation.	Op	/
Waste	I (-)	Incorrect waste management – especially in the case of hazardous waste – may have negative impacts on the environment and human health.	U, Op	S

<sup>1)</sup> I = impact; (-) = negative; (+) = positive; R = risk; O = opportunity

<sup>2)</sup> VC = value chain; U = upstream; Op = own operations; D = downstream

<sup>3)</sup> TH = time horizon; S = short-term; M = medium-term; L = long-term

### Impact, risk and opportunity management

#### E5-1 – Policies related to resource use and circular economy

The policies explained in connection with this disclosure requirement address issues in connection with the use of natural resources and the promotion of a circular economic system. These include, in particular, the minimized consumption of primary raw materials by way of more efficient processes and product design, the increased use of secondary raw materials, waste management, and the sustainable purchasing and use of renewable materials.

The group environmental and energy management policy defines requirements concerning the consideration of resource-related environmental aspects in connection with our own business activities. These relate to, for example, the use of materials in production, waste and the circularity of products, as well as the environmental impacts associated with the aforementioned aspects.

thyssenkrupp's human rights and environmental due diligence obligations concern both its own operations and the upstream supply chain. The requirements they define for compliance with environmental standards therefore also apply to the company's suppliers and their subcontractors, for example, in respect of resource-efficient production methods, the handling of waste and the avoidance or remediation of environmental and health impacts caused by the extraction of raw materials and waste disposal.

Aspects in connection with the increased use of secondary materials and the growing shift toward renewable resources are not yet governed by a separate group policy. Some of these aspects are included implicitly in the environmental and energy policy, especially where there is a focus on material efficiency and the reduction of environmental impacts.

#### **Environmental and energy management**

The responsible use of natural resources is anchored as a strategic principle in thyssenkrupp's environmental and energy policy with the goal of cutting the use of natural raw materials, reducing the associated environmental impacts and thus preserving natural habitats.

Against this backdrop, the environmental and energy policy addresses the physical interventions in natural and social systems associated with the extraction of raw materials, especially primary raw materials. These interventions include the use of land, water withdrawals, pollution or increased waste, which not only impact the environment but may also have negative consequences for societies and future generations. They are countered by the potential to mitigate such impacts, for example, by way of resource efficiency or a product design that extends the service life and facilitates reusability or recyclability. Such approaches can reduce the need for primary materials and, as a result, the associated environmental and social impacts. In addition, resource efficiency may not only reduce environmental and social impacts but also provide economic opportunities associated with, for example, material savings and reputational effects in light of growing regulation and society's expectations in relation to circular value creation.

The group environmental and energy policy governs the implementation of environmental and energy management. It requires group companies to establish management processes for environmental aspects such as the utilization of materials, resource use and waste if these aspects are identified as relevant for the respective company. In this way, the goals of the environmental and energy policy are incorporated into the internal structures and processes of the relevant organizational units.

In connection with resource use and circular economy, this means that if the utilization of materials, waste or the circularity of products are relevant aspects for a group company, these must be included in environmental and energy management and managed systematically. Among other things, it concerns potential negative impacts that may be caused by using raw materials in production processes or by generating and disposing of hazardous waste.

Material environmental aspects are not restricted to negative impacts but may also include positive effects or business opportunities. This is the case especially when resource-efficient products and processes reduce the use of materials. Resource efficiency in products and processes can have a positive effect outside the company's own operations in the upstream or downstream value chain – for example, in the form of a longer product service life or improved reusability.

Further information on environmental and energy management can be found in subsection "E2-1."

#### Human rights and environmental due diligence obligations

In connection with human rights and environmental due diligence obligations, thyssenkrupp considers both potential and actual impacts associated with the extraction, use and disposal of raw materials, both in the company's own operations and in the upstream supply chain. The goal is to identify, prevent or effectively mitigate pollution caused by the extraction of raw materials and waste treatment and the resulting risks to society and the environment at an early stage.

One focus is on impacts that may be caused by the improper handling of hazardous waste or by inadequate disposal processes. Such practices harbor environmental risks – such as pollution of the air, soil or water – and may impair health as the result of, for example, contaminated water resources or residues in agricultural products. Comparable impacts may also occur in connection with the extraction of raw materials if this damages natural habitats, makes excessive use of water resources or breaches human rights standards.

In recognition of this responsibility, the principles on due diligence obligations formulate environmental expectations aimed at complying with statutory requirements and international environmental treaties. In thyssenkrupp's own operations, this includes complying with the relevant environmental legislation and taking a responsible approach to handling hazardous substances and waste – especially in respect of their potential impacts on the environment and health. With its Supplier Code of Conduct, thyssenkrupp has given substance to its expectations in this regard vis-à-vis its direct suppliers and relevant business partners. The aim is to prevent or mitigate risks such as pollution, land degradation or exposure to persistent pollutants in the supply chain. Further information on the due diligence obligations can be found in subsection "E2-1."

#### E5-2 – Actions and resources related to resource use and circular economy

The following disclosures describe the actions taken by thyssenkrupp and the resources made available to implement the policies described in subsection "E5-1" concerning sustainable resource use, the promotion of approaches that favor the circular economy, the proper handling of waste and the prevention and mitigation of the resulting environmental impacts.

#### Environmental and energy management

The group environmental and energy management policy requires thyssenkrupp group companies that are classified as environmentally relevant to implement systems for the systematic management of environmental aspects. As part of these systems, operational actions are deployed to manage the main impacts, risks and opportunities in the areas of resource use, circular economy and waste management. Here, the focus is on an efficient use of raw materials and on the avoidance and legally compliant treatment of waste. Operational actions in this connection include the optimization of material cutting to reduce offcuts, the return of production residues to internal recycling loops, the separate recording and recovery of reusable fractions and the monitoring and documentation of hazardous waste in line with statutory requirements.

Other actions to improve raw material efficiency and apply the principles of the circular economy in products and processes are described in subsection "E5-5" concerning the disclosures relating to ESRS E5-5, para. 35.

In the context of environmental management systems, processes are established and responsibilities defined with the aim of ensuring the proper and legally compliant treatment of waste – in accordance with the statutory requirements for waste that apply at each site. These include appointing a waste officer or disposal coordinator, collecting waste in suitably labeled containers and the separate storage of hazardous waste in containers approved for that purpose. In addition, some sites use an electronic verification process for hazardous waste such as oil filters or used oil in order to comply with statutory verification requirements. Other measures include the documentation of transfers to certified disposal companies, employee training in the proper handling of waste and internal audits to review waste separation and storage.

The examples outlined above are operational environmental and energy management actions that are implemented decentrally and adapted to the situation at the respective site. At the policy level, the central actions are the classification of thyssenkrupp companies as environmentally relevant or energy-relevant and the obligatory introduction of corresponding management systems. No further policy steps are planned at present. Further information on environmental and energy management can be found in subsection "E2-1."

#### **Human rights and environmental due diligence obligations**

In implementing its human rights and environmental due diligence obligations, thyssenkrupp systematically identifies and assesses potential negative impacts on society and the environment, including those that may be caused by the consumption of resources or waste disposal in the company's own operations and in the upstream supply chain. The assessment is based on defined risk criteria and risk identification processes.

If risks are identified, priority should be given to initiating preventive action. In the event of actual incidents with relevant impacts, mitigation and clean-up actions must be implemented. Depending on the type of impact, further suitable remedial action must be initiated. The appropriate action is selected from a groupwide catalog on the basis of risk or incident. The effectiveness of the actions must also be documented and reviewed regularly. Further information on human rights and environmental due diligence obligations can be found in subsection "E2-2."

#### **Metrics and targets**

##### **E5-3 – Targets related to resource use and circular economy**

To date, thyssenkrupp has not defined any uniform groupwide targets related to resource use and circular economy within the meaning of ESRS E5. The reason for this is the heterogeneous nature of the businesses and sites associated with the different resource-related requirements and actions. Instead of setting general targets, thyssenkrupp has taken a decentralized management approach on the basis of site-specific environmental and energy management systems and the implementation of human rights and environmental due diligence obligations.

The effectiveness of environmental and energy management is monitored by, for example, audit findings, external certifications (e.g., in accordance with ISO 14001 and ISO 50001) and the annual groupwide environmental data collection process.

The effectiveness of the implementation of human rights and environmental due diligence obligations is monitored using established risk and control processes, including the assessment of the risks and incidents identified at the sites and in supply chains and the monitoring of the remedial actions initiated.

##### **E5-4 – Resource inflows**

thyssenkrupp has identified material resource inflows for its own operations. This analysis covers products, materials and property, plant and equipment. It also considers critical raw materials and rare earths that may be potentially relevant for the company's own operations and along the value chains.

Product and materials inflows were analyzed using a weight-based evaluation of purchasing data. The focus is on metallic raw materials such as ores and coke, as well as coal, base metals, processed metal products and mineral products. These materials and products are central to metallurgical processes, manufacturing processes, industrial plant engineering and the operation of technical equipment. Other products used in these areas include engineering plastics, chemical auxiliaries, electrical components and coatings, which are also considered to be relevant resource inflows.

The analysis found that neither biological materials nor packaging are material resource inflows for thyssenkrupp. Compared with the technical materials and products used, both categories make up a negligible proportion by weight and were therefore not considered in any subsequent assessment.

The material property, plant and equipment are determined by assessing the relevant balance sheets. In this connection, technical installations, plant buildings, installations under construction and production-related equipment that serve as the physical basis of industrial value creation were identified as significant.

Potentially relevant critical raw materials and rare earths are identified on the basis of the definitions contained in Regulation (EU) 2024/1252 and the ERECON list. Their potential relevance to thyssenkrupp and the upstream and downstream value chain was determined by assessing specialist sources and based on the opinions of internal experts. The potentially relevant substances include metals for alloys and high-performance materials (e.g., aluminum, chrome, nickel and titanium), raw materials for energy storage systems and batteries (e.g., lithium, cobalt and graphite), chemical precursors (e.g., phosphorus, boron and fluorite) and rare earths (e.g., neodymium, dysprosium and yttrium) for use in magnets, sensors and electronics. This classification is subject to further analysis and verification.

At present, no full company-specific primary data are available for the proportion of components, intermediates and materials that are reused or recycled as secondary materials. To date, this information has not been recorded systematically and consistently as part of the procurement processes. Nevertheless, to enable a rough allocation of the proportion of circular materials to the total resource inflows, an estimated factor aligned with a circularity metric is applied. This is based on the global material flow balance which records and displays annual raw material inflows (renewable, non-renewable and secondary raw materials) as mass flows. It is assumed that the input mass becomes an output (emissions, waste, losses or recycled materials) at the end of the life cycle and only the proportion reused is deemed to be circular. By contrast, the primary inflows are viewed linearly, irrespective of whether they are renewable or not. Product service life, intensity of use and inventories are not considered because the balance represents an annual snapshot. The indicative factor is applied to the total resource inflows recorded and reflects the proportion of reused and recycled materials in relation to total resource inflows.

## RESOURCE INFLOWS

tons	2024 / 2025
Technical materials used	21,630,765
Products used	6,060,584
<b>Total weight</b>	<b>27,691,349</b>
thereof secondary materials and products in t	1,910,703
thereof secondary materials and products in %	7%

## E5-5 – Resource outflows

In the context of this disclosure requirement, thyssenkrupp publicizes information on its resource outflows, including waste. The goal of this disclosure is to provide transparency about how the company contributes to resource efficiency by designing its products and materials in accordance with the principles of the circular economy and strategies for waste prevention and management. Information is provided on the circularity and durability of products and materials and on the volumes and treatment channels of the waste generated, supplemented by the composition of the company's relevant waste streams.

### Products and materials

At thyssenkrupp, the principles of the circular economy may be applied in both product design and production processes, with the goal of contributing to resource efficiency through design decisions – such as measures to extend the service life of products and improve their reusability and reparability, the technical optimization of materials and the return of materials to technical and biological cycles. In this connection, uniform definitions were used to identify the material products and processes designed in accordance with the principles of the circular economy. These defi-

nitions are aligned with relevant European legislation and established reference frameworks and are used in the assessment of the following examples. The specific calculation was performed by experts from the relevant segments and business units on the basis of qualified estimates.

#### Durability and service life extension

In the Steel Europe segment, the surface finish of ZM EcoProtect® was to receive improved corrosion protection as a contribution to extending the service life of outer paneling, especially in the automotive industry. In addition, high-strength and wear-resistant steel is used to ensure the longer service life of end products. This also applies to high-strength, non-oriented electrical steel, which may increase the efficiency and service life of electric motors by reducing losses and improving mechanical strength.

At Rothe Erde in the Decarbon Technologies segment, surface hardening is aimed at increasing wear resistance and extending the service life of slewing bearings. The induction hardening processes used are specifically aimed at strengthening critical functional surfaces such as raceways and gears; depending on the application, this is achieved by varying the hardness of the raceways and gear teeth. Shot blasting can be used additionally as a mechanical process to strengthen the surface, which serves to improve fatigue strength. Full-surface hardening ensures the even distribution of the hardness and is particularly suitable for high-load applications such as rotor bearings for wind energy installations. It is intended to increase resistance to friction and material fatigue.

The Automotive Technology segment also uses processes such as shot blasting and induction hardening to improve the fatigue resistance of crankshafts and springs. In addition, near-net-shape forging and the use of combined materials in joined crankshafts – manufactured from individual components that are linked together – should enable a material-efficient design that reduces resource consumption.

#### Reparability, disassembly, reuse and remanufacturing

In designing products and plants, thyssenkrupp applies concepts such as modularity, ease of disassembly and reparability to extend the service life, supplemented by remanufacturing services.

Uhde, Polysius and thyssenkrupp nucera in the Decarbon Technologies segment may specifically implement these principles in product and plant design by means of modular plant concepts, standardized components and the long-term availability of replacement parts. This system architecture aims to enable the targeted replacement or upgrade of modules without interrupting operation, as well as their easy disassembly and reuse. The electrolysis business of thyssenkrupp nucera also deploys approaches to remanufacture individual modules so that they can be used again in industrial applications. At Rothe Erde, maintenance services can be delivered to extend the service life of slewing bearings; rolling elements, seals and cages can be replaced, and raceways and gears can be reworked so that they can be returned to technical use.

In the Marine Systems segment as well, modular design concepts can increase the reparability of marine platforms such as frigates and submarines throughout their life cycle by planning the use of replaceable functional units to facilitate flexible repair. For example, entire mission modules and technical subsystems can be replaced without the need to take the entire platform out of service. In addition, targeted maintenance strategies and retrofitting concepts – to modernize sensors, drive technology and safety systems, for example – can contribute to extending service life.

#### Return to technical and biological cycles

To foster the use of closed material cycles, thyssenkrupp deploys approaches to return material flows to technical and biological systems.

In the technical area, Steel Europe has reduced its dependence on primary raw materials by using high-quality steel scrap in its bluemint® recycled product. Moreover, MillServices & Systems – part of the Materials Services segment – processes desulfurization slag from steel production for secondary uses such as fertilizers or construction materials. In addition, Uhde's FTR® process is aimed at producing PET plastic with a recycled content and helping to close plastic cycles. An additional example is the Carbon2Chem® collaborative project, which uses steel mill gases in a pilot plant at the Steel Europe site in Duisburg to produce base chemicals such as methanol or ammonia; the aim is to reuse these substances as raw materials in industrial processes rather than emitting them.

In the area of biological substance recycling, Uhde has developed the PLAneo® process to manufacture polylactic acid (PLA) from bio-based lactic acid. The resulting polymer can be composted in industrial facilities and returned to the biological cycle at the end of its life cycle. The production process also integrates the fermentation and purification of lactic acid with PLA production, generating ammonium sulfate as a by-product that can be used as a fertilizer. In a joint project for advanced biofuels technology, Uhde is taking a thermochemical approach that uses gasification to convert materials like biowaste into biofuels such as synthetic diesel or sustainable aviation fuel (SAF) and into bio-based naphtha for use in chemical production processes; the aim is to replace fossil fuels and close material cycles.

#### Expected durability of the products compared with the industry average

Estimates by internal experts were used to determine the expected durability of selected product groups compared with the industry average. As no standardized industry averages could be identified for the expected durability of the analyzed product groups, the information given is based on the company's internal benchmarks that result from product-specific durability indicators, validated test specifications and empirical values from the product life cycle.

Below is a structured presentation by business area.

#### Automotive Technology

The durability of safety-relevant vehicle steering systems was assessed on the basis of load changes that simulate typical conditions of use such as parking maneuvers, road vibration and various driving profiles. The goal is to preserve full function throughout the tested service life.

- **Mechanically adjustable steering column:** 1 million load changes
- **Column EPS (brushless):** 0.5 million load changes
- **Rack EPS (REPS):** 0.5 million load changes

It should also be noted that service life testing in the Automotive Technology segment is generally based on individual customer requirements. The test specifications and assessment criteria may vary in scope, load profile and targets, depending on the customer. The benchmarks listed therefore serve as orientation and can be used in standardized development processes for the respective product groups. Moreover, no industry averages for expected durability could be identified for this product segment.

#### Decarbon Technologies

For selected product groups of thyssenkrupp nucera, Polysius, Uhde and Rothe Erde in the Decarbon Technologies segment, the expected durability was assessed on the basis of product-specific technical indicators.

- **Alkaline electrolyzers (nucera):** 7,300 start-stop cycles
- **Cement plants (Polysius):** design service life of 45 years for the entire plant
- **Ammonia/methanol plants (Uhde):** design service life of 20 years for the main equipment

The durability of slewing bearings (Rothe Erde) was assessed on the basis of the raceway fatigue life in accordance with ISO/TS 16281:2008, in combination with the bearing service life models in accordance with DIN/ISO 281. This involved determining the loads that occur in the system under consideration and the load collective resulting from the typical operating states. The nominal service life of the raceways was calculated on the basis of the speed, load changes and planned operating time of the system. The aforementioned standards do not define a specific service life but provide the basis for comparison with the expected design service life of the entire system. In the case of wind energy applications, the design service life is usually 20 years – as defined in IEC 61400-1. However, the actual value to be considered depends on the specific OEM requirements.

#### Marine Systems

The design service life of military surface vessels and submarines was used as the indicator for assessing the expected durability. This indicator describes the technically planned service life in the case of correct maintenance and overhaul by the operator and can be used because it has been defined on the basis of engineering standards and specifies the dimensions of key structural and equipment components.

- **Submarines:** design service life of 40 years
- **Frigates:** design service life of 30 years

The actual service life depends on and can be extended by various factors such as regular maintenance, modernization and the operational concepts used. No industry averages for expected durability could be identified for these products.

#### Other businesses

This kind of durability assessment was not used by the Materials Services and Steel Europe segments. Materials Services is primarily concerned with trading and thyssenkrupp can exercise only limited influence on the durability of the products. For this reason, no systematic assessment of durability is performed. The main product of Steel Europe is a prefabricated or intermediate industrial product with a material function that is processed into a wide range of different downstream products. The actual durability is largely dependent on the respective end use – automotive, construction or packaging – so it is not possible to define a uniform product service life.

#### Proportion of recycled materials in products

thyssenkrupp uses a model-based process to estimate the proportion of recycled materials in the products it placed on the market in the reporting period. Due to the lack of primary data for the actual reuse of the materials contained in the products at the end of their life cycle, the calculation is based on the material volumes used in the production process.

The relevance of the material volumes used is classified on the basis of weight. For methodological reasons, packaging materials and proportions by weight below defined relevance thresholds are not included. Recyclability rates are used for the remaining material groups; they are derived from the technical literature and industry studies and from publicly accessible recycling statistics. These show the proportion of a material that is considered to be recyclable in principle using current technologies.

On this basis, a recyclable material content of around 95% was calculated. This value particularly reflects the strong focus of thyssenkrupp's product portfolio on metallic materials and products, which have high potential for reuse.

The calculation represents a methodological estimation. The main uncertainties result from the assumption that resource inflows are representative of actual product composition and from the generalization of material groups through the use of general recyclability factors.

## Waste

In the context of this disclosure requirement, information on the waste volumes generated by the company's own operations are reported. The goal is to create an understanding of the waste, its treatment and the composition of the waste streams. This disclosure differentiates waste as hazardous and non-hazardous waste and by the recovery and disposal processes used. In addition, information is disclosed on non-recycled waste and the composition of the relevant waste streams.

### WASTE GENERATION AND TREATMENT

tons	2024 / 2025
<b>Recovered waste</b>	<b>1,348,750</b>
<b>thereof non-hazardous waste</b>	<b>1,086,347</b>
recovered by preparation for reuse	23,174
recovered by recycling	963,451
recovered by other recovery operations	98,974
<b>thereof hazardous waste</b>	<b>262,404</b>
recovered by preparation for reuse	1,564
recovered by recycling	214,906
recovered by other recovery operations	45,927
<b>Disposed waste</b>	<b>278,721</b>
<b>thereof non-hazardous waste</b>	<b>223,815</b>
disposed by incineration	604
disposed by landfilling	197,791
disposed by other disposal operations	25,052
<b>thereof hazardous waste</b>	<b>54,906</b>
disposed by incineration	8,199
disposed by landfilling	33,845
disposed by other disposal operations	12,841
<b>Radioactive waste</b>	<b>0</b>
<b>Total amount of waste</b>	<b>1,627,472</b>
thereof hazardous waste	317,310
thereof non-recycled waste	449,115
thereof non-recycled waste in %	28%

Waste data are calculated using standardized definitions aligned with the requirements of the EU Waste Framework Directive (2008/98/EC) and supplementary legislative instruments. Three waste categories are recorded: non-hazardous waste, hazardous waste and radioactive waste. Non-hazardous and hazardous waste are further differentiated by the recovery and disposal processes used. With the exception of the preparation for reuse, this process is classified using relevant R and D codes as defined in Annexes I and II of the Waste Framework Directive. Radioactive waste is recorded only as a total volume and is not differentiated by recovery or disposal process. It is allocated to non-recycled waste.

In the reporting year, data were recorded by direct measurement, calculations based on operating parameters, modeling, estimated and invoice-based analysis. All waste data relate to activities and sites that are under the financial or operational control of thyssenkrupp.

#### Waste composition

The composition of the waste streams generated at thyssenkrupp vary depending on the economic activity. Steel production mainly generates metallurgical waste such as slag, metal-containing dust, slurries and oily residues from process water treatment. The production of components and plants mainly generated metallic processing waste such as shavings and abrasives and consumables such as lubricants and oil. In addition, packaging waste and – in isolated cases – construction and commissioning waste such as cables, paints and insulating materials may occur. The system and major assembly work in, for example, energy and process plant engineering or in maritime systems technology results in waste caused by maintenance, repair and retrofitting. Such waste includes metal residues, electronic components and various auxiliaries. The trading business, including material processing, contributes to waste mainly in the form of packaging materials such as wood and plastics, warehousing residues and production-related waste such as offcuts or shavings.

#### Materials in waste:

The relevant material groups in the aforementioned waste streams include:

- **Metals:** iron, steel, aluminum, copper and other non-ferrous metals
- **Non-metallic minerals:** slags, ceramic residues, refractory materials
- **Plastics:** packaging materials, insulation, engineering plastics
- **Oily substances and chemicals:** waste oil, cooling lubricants, emulsions, solvents
- **Wood:** especially from packaging and means of transport
- **Electronic components:** e.g., sensors and circuit boards

Internal experts from the businesses were consulted to identify the significant waste types and the materials contained therein. The assessment is based on an allocation of the waste streams to the relevant chapters of the European Waste Catalogue in line with Commission Decision 2014/955/EU. These estimates were determined on an indicative basis, aligned with operational experience and available information on waste streams from the areas of activity.

### 3. Social information

#### ESRS S1 Own workforce

As a company with international operations, thyssenkrupp is conscious of its social responsibility for its own workforce. We are committed unreservedly to the respect for human rights and fair working conditions, promote occupational safety and health, and advocate for equal opportunities.

##### Strategy

#### ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Our own workforce is made up of our own employees, i.e., people in a direct employment relationship with a thyssenkrupp company, and of non-employees. In our presentation of policies, actions and targets, we always indicate whether these also apply to non-employees.

The general procedure for performing the materiality assessment and the interaction of material impacts, risks and opportunities with the strategy and business model is described in the section headed “ESRS 2.” In order for this analysis to consider the perspective of the “own workforce” stakeholder group as fully as possible, various areas of the Corporate Function Human Resources were involved. The following table shows the material impacts, risks and opportunities for thyssenkrupp in respect of its own workforce, which we identified in the double materiality assessment. They are additionally explained in this subsection.

#### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OWN WORKFORCE

Topic	Category <sup>1)</sup>	Description	VC <sup>2)</sup>	TH <sup>3)</sup>
Working conditions	I (-)	The extensive transformation currently taking place at thyssenkrupp may result in an increased feeling of uncertainty about job security in the affected businesses.	Op	M
	I (+)	Training and development and talent development for our employees may result in improved qualification and employability.	Op	M
	R	The global shortage of skilled workers and demographic change in many countries are contributing to the reduced availability of workers on the external labor market. Longer recruitment processes and vacancies represent a risk for thyssenkrupp.	Op	/
Labor rights and other work-related rights	R	In some countries in which thyssenkrupp operates, local conditions mean that there is a potential risk of human rights violations. Such a violation represents a legal, reputational and financial risk for thyssenkrupp.	Op	/
	I (-)	Freedom of association and collective bargaining governed by external regulations in deviation from our guidelines may restrict social dialog and thus have negative impacts on the affected employees.	Op	S, M
	I (-)	Deviations from occupational safety measures and safety requirements as well as the risks inherent to a production environment may result in injuries or long-term harm to the health of our own employees or non-employees; in the worse case, they may even result in fatalities.	Op	S, M, L
	I (+)	Preventive action to promote occupational health strengthens our employees' well-being and their physical and mental health.	Op	S, M
	I (-)	Discrimination is a violation of fundamental human rights and, like a lack of equal opportunities, may reduce the options available to the affected employees and their well-being.	Op	S, M
	I (+)	thyssenkrupp's offering to promote equal opportunities creates a working environment that takes account of the individual characteristics and needs of all employees. This results in a workplace culture that strengthens employee motivation.	Op	S, M

<sup>1)</sup> I = impact; (-) = negative; (+) = positive; R = risk; O = opportunity

<sup>2)</sup> VC = value chain; U = upstream; Op = own operations; D = downstream

<sup>3)</sup> TH = time horizon; S = short-term; M = medium-term; L = long-term

With regard to all policies and actions discussed in this section, thyssenkrupp considers all local laws applicable to thyssenkrupp companies.

#### **Material negative impacts**

The materiality assessment identified four potential and one actual negative impact. Our systematic and continuous risk management has the goal of minimizing negative impacts on the workforce as far as possible by means of corresponding actions.

In terms of working conditions, a potential negative impact concerns job security. In the past fiscal year, we continued to press ahead with our portfolio and structural optimization measures. These are resulting in restructuring measures in some businesses, where employees may be affected by workforce adjustment measures.

In connection with labor rights, there is a potential negative impact in a very small number of countries in respect of freedom of association and collective agreements because these countries either restrict these rights in part or such rights do not exist at all. In these countries, employees' options for social dialog may be limited.

An actual negative impact was identified in the area of occupational safety. For production employees in particular, long-term physical activity may result in impaired health or work-related ill health. Any deviation from our occupational safety and health requirements may result in accidents. However, the investigation of accidents at thyssenkrupp show that these have no systemic causes; instead, they are usually isolated cases.

Another potential negative impact for employees arises from violating the ban on discrimination and a lack of equal opportunities. This may result in stress and the reduced well-being of those concerned. Depending on workplace dynamics, some employees may be at greater risk of experiencing unequal treatment or discrimination in the workplace. To prevent this negative impact, all the alleged cases reported are investigated systematically.

#### **Material positive impacts**

The positive impacts mainly arise for the group's own employees who are in a direct employment relationship with a thyssenkrupp company. We use the opportunities available to us to create an attractive working environment.

The materiality assessment identified an actual positive impact in the area of training and development. For many years, thyssenkrupp has accepted its responsibility to provide apprenticeships. In fiscal year 2024 / 2025, we offered training in more than 60 apprenticeships in Germany. The apprenticeship training rate in Germany was 5.1%, which exceeds the company's own needs. The continuous professional training of our employees is also important to us. In addition to the continuing professional training provided by the businesses, the thyssenkrupp Academy offers our employees a broad portfolio of internal continuing professional training options. Employees benefit from improving their qualifications by strengthening their employability.

thyssenkrupp endeavors to create an environment in which employees with different characteristics and needs can develop freely and unlock their full potential. We foster equal opportunities using a variety of formats and measures – from gender-neutral language in job advertisements in recruiting, through flexible working (time) models, to supporting the creation of employee networks. As early as 2015, thyssenkrupp issued a joint statement with the company's employee representatives which expressly committed to identifying and fostering the potential of employees with disabilities and to creating the necessary workplace environment, taking account of local legislation. These measures impact employees positively in many ways. They foster a workplace culture based on mutual respect and strengthen employees' satisfaction, motivation and sense of belonging.

Our range of preventive health measures also has a positive impact on our employees' well-being. These measures not only focus on promoting physical health but also on strengthening mental health.

**Risks and opportunities arising from dependencies in connection with own workforce**

In some of the countries in which thyssenkrupp operates, there is a potential heightened risk that human rights – especially the ban on trafficking in human beings, child and forced labor – cannot be respected in full, for example, due to inadequate government control mechanisms or deviating legal provisions. The possible violation of human rights is a particular risk for people employed in these countries. However, our regular risk assessment has not revealed any specific risks for thyssenkrupp companies and their workforce.

In the context of the growing global shortage of skilled labor, inadequate employee training and development harbors the risk that not enough qualified specialists are available to effectively execute orders in due time and to ensure continuous improvement and innovation. However, targeted training and the continuous fostering of employees' professional development offer the opportunity of increasing productivity thanks to improved specialist skills, engendering the loyalty of thyssenkrupp's existing employees and to making thyssenkrupp an attractive employer for potential candidates.

**Impact, risk and opportunity management**

**S1-1 – Policies related to own workforce**

**Policies for handling material impacts, risks and opportunities**

Our approach to managing the material impacts, risks and opportunities relating to our own employees is anchored in a number of policies. The overarching target is unambiguous: people are the focus at thyssenkrupp. Overarching policies may be expanded or supplemented by local regulations that are applied only for certain countries, entities or sites.

**Policies relating to working conditions and respect for human rights**

We are committed to respecting internationally recognized human rights and the principles of fair working conditions. In this connection, we unequivocally reject trafficking in human beings, forced labor, child labor and all forms of discrimination, and promote equal opportunities. The framework for our conduct is shaped by applicable local legislation, the thyssenkrupp Code of Conduct, our policy on human rights and environmental due diligence obligations and the International Framework Agreement (IFA). Overarching information on the policy for human rights and environmental due diligence obligations can be found in the section headed "ESRS E2 Pollution."

## CODE OF CONDUCT

Category	Description
Content of the policy	The Code of Conduct is the expression of our shared values and binding ground rules. It describes how we behave in compliance with the law, with integrity and ethically correctly and is evidence of the standards we set for ourselves, our business partners and other stakeholders.
Scope	All companies, employees, managers and members of the Executive Board and management teams
Level of responsibility	The Executive Board of thyssenkrupp AG is responsible for the Code of Conduct. Compliance with the rules and standards is monitored in the context of control processes to identify and report possible misconduct. The company's managers are the primary contacts. The Compliance Investigation department at thyssenkrupp AG and the International Committee are available as the central points of contact for reporting.
External reference framework	thyssenkrupp is committed to complying with internationally recognized standards, including: UN Global Compact International Bill of Human Rights of the United Nations Core Labor Standards of the International Labour Organization (ILO) International agreements concerning civil, political, economic, social and cultural rights
Stakeholder information	The Code of Conduct is made available to our employees and all stakeholders via the company intranet and other internal channels. External stakeholders have access via thyssenkrupp's corporate website. In addition, a complaints procedure has been established to enable affected persons or organizations to directly report potential violations or concerns. This ensures that the Code of Conduct is not only communicated transparently but are also implemented in practice within the company.
Applied in the report	S1, G1

## Policies for occupational safety and health

We accord high priority to occupational safety and health. Our mindset and our rules for dealing with the material impacts are consolidated in the “Occupational safety and health” policy.

## OCCUPATIONAL SAFETY AND HEALTH

Category	Description
Content of the policy	The policy defines how we act to ensure that all thyssenkrupp employees can perform their work in safety. It describes how risks are identified in order to prevent accidents and work-related ill health.
Scope	To ensure the safety and health of our employees, thyssenkrupp has established an occupational safety management system with corresponding recommendations for action that is applied in all thyssenkrupp companies. Non-employees in day-to-day operations are also integrated into thyssenkrupp's occupational safety management system, unless this conflicts with legal provisions or other requirements.
Level of responsibility	Partner companies that work for thyssenkrupp should be informed about the occupational safety and health management requirements at the time the contract is awarded and must state their acceptance thereof. If work is to be performed at a thyssenkrupp site, the company must discuss relevant mutual risks with the partner company so that suitable protective measures can be agreed.
External reference framework	All of thyssenkrupp's executive boards, managing directors, managers and supervisory bodies are responsible for the implementation of and compliance with occupational safety and health policies. The Chief Human Resources Officer of thyssenkrupp AG has ultimate responsibility for compliance.
Stakeholder information	Monitoring takes place annually in the form of a self-declaration by the thyssenkrupp companies in the context of the internal control system. The responses are reviewed by the Occupational Safety and Health department, which may request further information. The risk report informs the Executive Board and Supervisory Board of thyssenkrupp AG of the findings of the analysis.
Applied in the report	ISO 45001

#### Policies for dealing with discrimination and fostering equal opportunities

The ban on discrimination is anchored in the thyssenkrupp Code of Conduct and in the principles for human rights and environmental due diligence obligations. We consider ensuring equal opportunities for persons with disabilities to be a corporate duty and, back in 2015, we committed to this in a joint statement with the Group Works Council and the group representatives for severely disabled persons. Our goal is to create a working environment in which all employees can contribute on the basis of their abilities and needs.

thyssenkrupp requires all employees, managers, managing directors and executive board members to ensure a working environment that is free from discrimination on the basis of gender, skin color, religion, nationality, political or other convictions, ethnic origin, disability, age, sexual orientation and other factors and has explicitly anchored this in the Code of Conduct and principles. The reporting and remediation process described in subsection "S1-3" applies to incidents of discrimination.

#### JOINT STATEMENT ON INCLUSION

Category	Description
Content of the policy	The goal is to foster a cultural shift. The inclusion of employees with disabilities should be a matter of course in all operational and corporate decisions from the outset. The statement defines a number of areas of action that must be addressed to achieve this cultural shift. They include, for example, support for the needs of persons with disabilities in application processes, workplace design and the creation of an accessible environment, the promotion of equal opportunities in training and development and offerings for preventive healthcare and workplace reintegration.
Scope	The statement primarily relates to employees in Germany. Managers outside Germany are asked to implement the goals contained in the statement, taking account of the respective local legislation and conditions.
Level of responsibility	The implementation of specific measures is the responsibility of local HR and other managers and should be monitored locally. The local employer representatives and the representatives for severely disabled employees should jointly define the responsibilities. The Chief Human Resources Officer of thyssenkrupp AG has ultimate responsibility for compliance with the policy.
External reference framework	United Nations Convention on the Rights of Persons with Disabilities Statutory requirements such as Germany's Social Security Code IX (SGB IX)
Stakeholder information	The statement is accessible on the thyssenkrupp intranet and is also made available via the relevant codetermination bodies.
Applied in the report	S1

#### Explanations regarding the material impacts, risks and opportunities without policies

For corporate strategy reasons, thyssenkrupp has not established any central policies relating to the material impacts, risks and opportunities in connection with secure employment and training and development. The rationale for this is explained in more detail below.

In the context of job security, if restructuring measures are needed, we work with the segments' HR teams to create solutions that enable them to implement any necessary workforce adjustment measures in the most socially responsible way possible, taking account of the local situation. In many countries, the use and design of fixed-term employment contracts or employment contracts without guaranteed working hours is regulated by law. We are also bound by collective agreements in many countries.

In our mission statement, we commit to our employees' continuous professional development as one of the key pillars of our conduct. However, given the heterogeneity of our products and business models, the requirements in terms of employee training and development differ. For this reason, it is the responsibility of the local entities to identify training needs and provide suitable training courses. The employees of thyssenkrupp entities which have a service agreement with the thyssenkrupp Academy can also access an overarching range of training courses.

### S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

thyssenkrupp values the views of its employees. They are engaged directly in the form of surveys like the annual thyssenkrupp Employee Pulse Check and indirectly via the codetermination bodies and trade unions. In addition, regular dialog formats such as "klar:text" give employees the opportunity to directly question the Executive Board or other decision-makers and to present their own views. The Corporate Function Human Resources also speaks regularly with the employee representatives.

Once a year, the company carries out the groupwide Employee Pulse Check, a brief online survey on employee satisfaction and success factors in change such as leadership and communication. All segments participated in 2025, giving almost all employees the possibility to provide feedback. As a result, the survey's reach was slightly higher than a year earlier. The main findings are reported to the Executive Board and Supervisory Board of thyssenkrupp AG and to the employee representative body. The business-specific findings are analyzed locally and serve as the basis for a more in-depth dialog aimed at developing improvement measures. The continuous increase in the response rate in recent years highlights employees' interest and their willingness to provide feedback. The annual survey is conducted by the Corporate Function Human Resources and sponsored by the Chief Human Resources Officer.

At thyssenkrupp, engagement with the employee representatives takes place at different levels. In the context of co-determination and in accordance with statutory provisions, the interests of employees worldwide are advocated in the Supervisory Board of thyssenkrupp AG by the ten employee representatives (including one representative of the group executives and three trade union representatives). The employee representatives therefore make up half of the Supervisory Board.

At group level, thyssenkrupp additionally maintains an active social partnership with the Group Works Council, the European Works Council, the Group Executives' Committee and the trade unions represented at thyssenkrupp. The Corporate Function Human Resources, under the leadership of the Chief Human Resources Officer, ensures the engagement of the employee representatives. It meets regularly with the Group Works Council and its relevant expert committees, jointly preparing group works agreements on issues that are subject to codetermination. The European Works Council is the body for social dialog and the representation of employee interests at the European level. The existence and composition of the European Works Council are governed by the Agreement on European Dialog and Information to and from Employees in the European Group Companies. On the basis of this agreement, we inform and consult the European Works Council in advance of relevant, cross-country / multilateral operational changes that will affect more than one country.

thyssenkrupp has concluded an IFA with the Group Works Council and the representatives of Germany's IG Metall trade union and IndustriALL Global Union on respect for human rights and the ILO Core Labor Standards based thereon. Compliance with this agreement is monitored by our International Committee as the relevant codetermination body. At least once a year, the Chief Human Resources Officer of thyssenkrupp AG reports to the International Committee on the current implementation status and compliance with this agreement. Members of the International Committee, the Chief Human Resources Officer and the Corporate Function Human Resources regularly visit selected sites and countries to ensure compliance with the IFA and human rights due diligence obligations.

In Germany, the interests of young employees up to the age of 18 and all persons in training are represented by the youth and trainee representatives. In accordance with § 178 of Germany's Social Security Code IX (SGB IX), the representatives for severely disabled employees promote the integration of severely disabled persons into the company office or site, represent their interests and provide them with advice and assistance. Outside Germany, the representation of and engagement with employees with disabilities take place in accordance with statutory requirements and local regulations, for example, via the human resources departments. In addition, thyssenkrupp supports the creation of employee networks to enable employees to discuss their experiences and raise their concerns to the relevant bodies.

### **S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns**

Various channels are open to our workforce for reporting possible violations or grievances. In the first instance, managers, codetermination bodies and trade union representatives at the company are the direct points of contact for reporting and resolving incidents at the local level. Incidents can also be reported by email or anonymously via a central system to the responsible points of contact within the company. The email addresses and ways to access the online tool are published on the corporate website ([www.thyssenkrupp.com](http://www.thyssenkrupp.com)). All channels are available to both thyssenkrupp employees and non-employees, and to representatives on the codetermination bodies. Remediation processes involving the relevant corporate functions and stakeholders have been defined to review and process potential violations. The whistleblower systems are operated by external providers while the mailboxes for submitting reports are managed internally.

The workforce is regularly informed about the established processes and reporting channels, for example, via newsletters or posters. thyssenkrupp protects the identity of whistleblowers by providing a secure system. All information is treated in confidence and reports may be submitted anonymously. If a whistleblower provides their contact details, they will receive feedback on their report. Actual and potential negative impacts that are reported should be ended as quickly as possible, their causes investigated and, depending on the findings, corresponding remedial action initiated. The remedial process also includes an assessment of effectiveness.

As provided by the IFA, we have established the International Committee as a codetermination body to monitor implementation of the agreement by thyssenkrupp. Another task of this committee is to work with the employer representatives to address potential or actual human rights violations and develop solutions.

thyssenkrupp's Corporate Function Human Resources is responsible for managing the remedial process for incidents relating to human and employee rights or discrimination. Depending on the circumstances, other departments and committees may be involved in the process.

The effectiveness of the channels and their recognition is measured by regularly monitoring access figures during meetings of the International Committee. Assessment of the speak-up culture as part of the annual Employee Pulse Check is a further indicator of the degree to which employees trust the established reporting structures.

### **S1-4 – Taking action on material impacts, risks and opportunities related to own workforce and the effectiveness of those actions**

We implement many actions to prevent negative impacts or risks to our workforce and strengthen potential positive impacts or opportunities. If an action is not compatible with local legislation, the applicable legislation shall have precedence.

#### **Respect for human rights**

At thyssenkrupp, respect for human rights is non-negotiable. To ensure that all employees worldwide are aware of this, mandatory training on human rights and environmental due diligence obligations is conducted worldwide.

In order to comply with the provisions of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), we perform an annual risk assessment for our companies worldwide so that preventive action can be initiated if necessary. Moreover, we systematically examine all potential violations reported via the various channels, end any violation if the initial suspicion is confirmed and investigate the causes in the context of a remedial process to mitigate the risk of similar violations in the future. We take preventive and remedial actions on the basis of risk and as necessary. The preventive action includes regular training for our employees and communication of the channels for whistleblowers. The evaluation of the incidents reported via the established whistleblower systems enables us to assess whether the implemented measures are effective in preventing human rights violations.

The measures are intended to address the material impacts on human rights, in particular forced and child labor, freedom of association and discrimination. They apply worldwide and are implemented continuously without a defined end date, although the exact details may vary locally and are subject to local laws applying to the respective thyssenkrupp companies.

#### **Job security and labor rights**

In connection with refocusing the portfolio, various M&A, restructuring and reorganization measures were examined, prepared and in some cases already realized. These measures were accompanied by activities required by labor and codetermination law, e.g., corresponding agreements with the employees. In fiscal year 2024 / 2025, necessary job reductions affected around 3,100 employees. Where necessary, our businesses are implementing additional restructuring measures to enable an optimal response to changing markets. This has not only been done in the steel business but also for individual businesses in other segments. The goal is to make the group and its businesses more profitable and resilient in the long term. For this reason, we work with the segments' HR teams to develop new solutions that make it possible to implement necessary workforce adjustment measures in the most socially responsible way possible.

thyssenkrupp considers itself to be a fair employer that is conscious of its social responsibility to its employees. A key component in this regard is the internal job market. The possibility of recruiting employees internally is one of the central pillars of our groupwide HR policy.

These measures are connected with the impacts on secure employment. They apply worldwide, although the exact details may vary locally and are subject to local laws. The measures are implemented continuously and have no defined end date.

#### **Occupational safety and health**

Occupational safety and health are important topics at thyssenkrupp and are consolidated in the Occupational Safety and Health (OSH) department. Our goal is to continuously improve our occupational safety and health management, thus avoiding accidents, work-related illnesses and stress.

When they start work, our own employees and non-employees must participate in a safety briefing adapted to their role. If relevant, they are also provided with the appropriate protective equipment to enable them to safely perform their work duties. In the context of prevention, regular workplace inspections, hazard assessments, accident investigations and occupational health advice for employees help to minimize occupational safety and health risks.

Some employees have free access to the services of the Employee Assistance Program (EAP), which provides access to professional counseling and support from external cooperation partners on dealing with stressful professional or personal challenges.

This year again, our “we care” days focused on occupational safety and health topics. A central worldwide activity was the app-based “we care Challenge” involving teams from 37 countries. We received 20 nominations for the “we care Award,” three of which received a prize. In the past fiscal year, we also continued the “leaders care” initiative focused on supporting managers in fulfilling their responsibility for occupational safety and health.

The measures aim to address the material impacts, risks and opportunities relating to occupational safety and health. Their effectiveness can be measured on the basis of trends in the accident frequency rate. Evidence of the effectiveness of health promotion measures can be seen in, for example, employees’ interest in the company’s healthcare offerings. All measures apply worldwide and have no defined end date.

#### **Equal opportunities in the workplace**

Openness, equal opportunities and mutual appreciation are among the core values of our corporate culture. In the past fiscal year, we again organized a wide variety of events to raise awareness for equal treatment both internally and externally and to strengthen collaboration, psychological safety and a sense of belonging for all employees.

thyssenkrupp has made a public commitment to values such as openness and tolerance and opposes discrimination. This has been demonstrated through our campaign against hatred ahead of Germany’s parliamentary elections and through our renewed participation in the Christopher Street Day event in Cologne. We also use occasions such as the International Day of Persons with Disabilities or International Women’s Day for specific celebrations and to support our internal employee networks. With our employer branding campaigns we are raising the visibility of employees with different backgrounds in our workforce. We are also seeking to strengthen equal opportunities in our company’s apprenticeship programs.

We aim to ensure that all candidates are given equal consideration in the selection process, particularly when filling management positions. There are also targeted offers for high potentials to promote their development and further improve their career opportunities.

We seek to enable our employees to achieve a better work-life balance through the use of flextime and part-time working models, job sharing, hybrid working and temporary working from abroad. At some sites, employees also benefit from childcare offerings.

The measures are implemented continuously and have no defined end date. The exact design of measures to flexibilize working hours and improve work-life balance is decided locally, taking account of the prevailing conditions and requirements. Various metrics – including the trend in the part-time working ratio, the proportion of employees with disabilities and the proportion of women in leadership positions – enable us to assess the effectiveness of the measures.

#### **Training/continuing professional development and employee development**

At thyssenkrupp, training remains a high priority. Our commitment in this area is an investment in the future, not only in light of the shortage of skilled labor. For this reason, we are implementing extensive measures to attract people to do an apprenticeship at thyssenkrupp, especially in Germany. We meet potential apprentices on their terms – on social media, at information events in schools and universities, on training platforms or using other employer branding instruments such as digital parents’ evenings in collaboration with the Federal Employment Agency. Apprenticeships at thyssenkrupp are regularly rated as very good in internal surveys and on external portals. In Germany, mentoring initiatives like “Paten für Arbeit e.V.” and innovative training concepts help ease the way into an apprenticeship. Regular exchange with companies outside the thyssenkrupp group, for example, through the “Allianz der Chancen,” an initiative for new ways of working in which currently 71 companies address topics such as strengthening the relevance of apprenticeships, help to counter the shortage of skilled workers.

In addition to the businesses' training and development activities, the thyssenkrupp Academy provides internal training offerings and transformation support. The offerings include customized curricula for managers and employees, digital learning services and individual solutions for teams and organizations. The high quality of the offerings and compliance with international standards are reflected in its ISO 29993 certification.

In the past fiscal year, thyssenkrupp identified more than 1,800 talents worldwide (i.e., employees with the potential for more senior specialist and leadership roles). Targeted development is supported by regular development dialogs, feedback and the use of diagnostic methods to determine their status quo. Cross-segment networking formats such as the Talent Summit, various forums and workshops are intended to contribute to the development and retention of this important target group.

The measures are implemented continuously and have no defined end date. Apprenticeships are offered in Germany especially, whereas continuing professional development and talent development are provided worldwide.

#### Metrics and targets

#### **S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

In light of the material impacts, risks and opportunities for its own employees, thyssenkrupp currently has the following targets:

---

#### **TARGETS IN RELATION TO OUR OWN EMPLOYEES**

Group	Target value	Target date	Status Sept. 30, 2025
Accident Frequency Rate (AFR)	1.9	2027 / 2028	2.7
Fatal accidents	0	2024 / 2025	1
Women in leadership positions	17.0%	2025 / 2026	17.5%

The targets in the area of occupational safety and health were defined by the OSH Committee, which comprises the Chief Human Resources Officer of thyssenkrupp AG, the human resources officers for the segments, the head of Occupational Safety and Health at thyssenkrupp AG, and representatives of the Group Works Council and the European Works Council. This committee and the OSH Council monitor target attainment and the implementation and effectiveness of any actions derived on this basis.

The accident frequency rate measured as occupational accidents of own employees that result in at least one day of lost time per million hours worked was 2.7 in fiscal year 2024 / 2025, which was below the target set by the company.

In the past fiscal year, we were unable to meet our target of zero fatal accidents at work. The stated aim remains to reduce the number of fatal accidents to zero. In the past fiscal year, one fatal accident involving a company employee in railway operations occurred at a third-company site. There was also one fatal accident involving an employee of a partner company. The full investigation of such tragic incidents is aimed at helping to prevent them in the future. In these specific cases, action included amending the operating procedures and safety training.

The target for women in leadership positions is defined by the Executive Board of thyssenkrupp AG. The target is used in accordance with local laws. With the proportion of women in leadership positions amounting to 17.5% at the end of the reporting year, thyssenkrupp exceeded the target it had set itself.

In the case of other material issues relating to the workforce, no targets were defined at group level due to the heterogeneous requirements of the thyssenkrupp businesses and the different requirements in the individual countries.

### S1-6 – Characteristics of the undertaking's employees

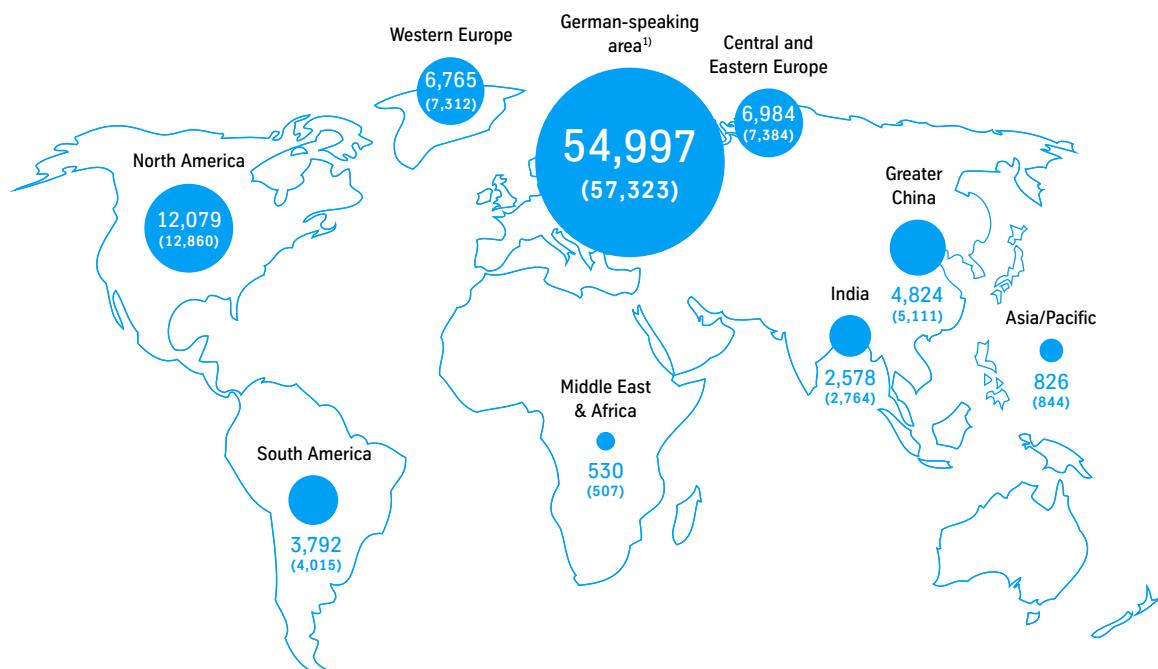
The number of own employees covers all employees including executive board and management team members, apprentices, trainees and other employees in apprenticeship-type relationships (headcount) as of September 30, 2025. It does not include employees with dormant employment relationships. The thyssenkrupp companies record their data in the central HR reporting system. Information on gender is aligned with local regulations and laws: In many countries, it is not possible to disclose any gender other than male or female. The reported number of employees can be placed in relation to the annual average number of employees as disclosed in the notes to the financial statements. It includes the prorated figure of 1,515 employees for the HKM joint operation. Unless otherwise stated, all the other metrics in the section headed “ESRS S1 Own workforce” do not include the HKM employees.

#### EMPLOYEES BY GENDER

Gender	Headcount
Male	77,122
Female	16,248
Other	2
Non disclosed	3
<b>Total number of employees</b>	<b>93,375</b>

#### EMPLOYEES BY REGION

(prior-year figures in brackets)



<sup>1)</sup> Germany, Austria, Switzerland, Liechtenstein combined; in Germany 52,148 (54,235)

## EMPLOYEES BY COUNTRIES WITH AT LEAST 10% OF THE EMPLOYEES

Country	Headcount
Total number of employees	93,375
Germany	52,148
Other countries	41,227

## EMPLOYEES BY TYPE OF CONTRACT AND GENDER<sup>1)</sup>

Headcount	Female	Male	Other	Non disclosed	Total
Permanent employees	14,826	71,232	2	3	86,063
Temporary employees	1,420	5,884	0	0	7,304
Non-guaranteed hours employees	2	6	0	0	8
<b>Total number of employees</b>	<b>16,248</b>	<b>77,122</b>	<b>2</b>	<b>3</b>	<b>93,375</b>

<sup>1)</sup> According to the CSRD the assignment of employees to the contract types is based on local legislation

## EMPLOYEES BY SEGMENT

	Sept. 30, 2024	Sept. 30, 2025	Change in %
Automotive Technology	31,633	28,892	(9)
Decarbon Technologies	12,678	12,335	(3)
Materials Services	16,003	15,433	(4)
Steel Europe	27,478	25,993	(5)
Marine Systems	8,041	8,585	7
Corporate Headquarters	639	613	(4)
Reconciliation	1,648	1,524	(8)

In the reporting year, 11,424 employees left the company. This represented a fluctuation rate of 12.6%. In accordance with the CSRD, the figure includes the number of employees who leave the company voluntarily or due to dismissal, retirement or death in service. The voluntary fluctuation rate was 5.1%, with 4,572 employees leaving the company.

### S1-8 – Collective bargaining coverage and social dialogue

At thyssenkrupp, the working conditions of 77.1% of employees in the European Economic Area (EEA) are specified in collective agreements. 92.1% of employees in the EEA are represented by an employee representative body at the company level. In addition, interests at the European level are represented by the European Works Council. Details of employee representation at thyssenkrupp can be found in subsection "S1-2."

## INFORMATION ON COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Coverage Rate	Collective Bargaining Coverage	Social Dialogue
	Employees – EEA	Workplace representation (EEA only)
	(for countries with >50 empl. representing >10% total empl.)	(for countries with >50 empl. representing >10% total empl.)
0–19%		
20–39%		
40–59%		
60–79%		
80–100%	Germany	Germany

## S1-9 – Diversity metrics

### EMPLOYEES BY AGE GROUP<sup>1)</sup>

Age	Headcount	In %
Up to 30 years	16,610	18.1%
31 to 50 years	47,194	51.4%
Over 50 years	28,056	30.5%

<sup>1)</sup> To maintain consistency to the established reporting, the clusters deviate from the CSRD by 1 year.

### Women in leadership positions

The calculation of gender distribution at the top management level takes account of managers in graded positions; they include the Executive Board and the three management levels below it.

### GENDER DISTRIBUTION IN TOP MANAGEMENT

	Headcount	In %
Male	1,067	82.5%
Female	226	17.5%
Other	0	0.0%
Non disclosed	0	0.0%
<b>Total</b>	<b>1,293</b>	<b>100.0%</b>

## S1-10 – Adequate wages

thyssenkrupp rewards the work of its own employees with adequate compensation that complies at least with the statutory minimum wage or other industry standards.

## S1-14 – Health and safety metrics

thyssenkrupp accords high priority to the health and safety of its employees. An important aspect of this is our occupational safety management system in accordance with ISO 45001. The proportion of the workforce covered by an occupational safety management system is 100%. Details of the applicable policies for occupational safety and health are described in subsection "S1-1."

## HEALTH AND SAFETY

Metrics	Number
Recordable work-related accidents (employees)	421
Fatalities due to work-related accidents (employees)	1
Fatalities due to work-related accidents (non-employees)	0
Fatalities due to work-related accidents (miscellaneous people on thyssenkrupp sites)	1
Fatalities due to occupational diseases (employees <sup>11)</sup> )	0

<sup>11)</sup> Cases of which thyssenkrupp gained knowledge in the current fiscal year in accordance with local legislation and data protection

### S1-16 – Remuneration metrics (pay gap and total remuneration)

The disclosure of the unadjusted gender pay gap required by the CSRD compares the average hourly wages of men and women. It does not consider attributes that affect salaries such as training, sector of activity, professional experience, management responsibility – despite progress in recent years, women at thyssenkrupp are less likely than men to hold management positions – and structural differences in the workforce.

The unadjusted gender pay gap at thyssenkrupp was 11.6% in fiscal year 2024 / 2025. Related to basic salary, excluding variable compensation components such as allowances for night and weekend work or bonuses, the unadjusted gender pay gap was 4.3%. The factor between the highest income at thyssenkrupp and the median income of all employees was 46. If part-time income is extrapolated to a full-time equivalent and only full annual incomes are considered, the factor was 40.

The hourly wage was calculated on the basis of the gross salary paid, including variable compensation components, divided by the target working hours. Paid overtime and overtime allowances are not included as overtime is not part of the target working hours. In accordance with the CSRD, the hourly wage for men was defined as 100% and then set in a ratio to the hourly wage for women. Employees with a dormant contract and those without a salary or target working hours are not included for the months in which one or more of the criteria mentioned applied. All salaries were converted to euros.

### S1-17 – Incidents, complaints and severe human rights impacts

The table below provides an overview of the complaints and incidents relating to the company's own workforce, which were received via the available channels.

## INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

	2024 / 2025
Reported cases of discrimination, including harassment (number)	27
Number of complaints filed through channels for own workers to raise concerns	12
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of material fines, penalties, and compensation for damages as a result of discrimination incidents and complaints (EUR)	0.00

No serious human rights violations were recorded in fiscal year 2024 / 2025.

## ESRS S2 Workers in the value chain

thyssenkrupp is committed to responsible conduct in its own operations and along the value chain. We advocate for the rights of workers in the supply chain and seek to minimize potential negative impacts through our risk management. If we become aware of any human rights or environmental violations, we deploy specific actions to end these violations and bring about positive changes.

### Strategy

#### SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As an international industrial and technology group, thyssenkrupp has a global supplier network spanning many countries and industries. Due to the complexity and global reach of our value chains, potential indirect impacts on employees in the upstream and downstream value chains in respect of human and labor rights cannot be entirely ruled out. In our double materiality assessment, we considered particularly actual and potential impacts relating to human and labor rights such as child labor, forced labor and trafficking in human beings, unfair working conditions, a lack of freedom of association, inadequate wages, poor working time regulation, a lack of occupational safety and discrimination.

## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS

Topic	Category <sup>1)</sup>	Description	VC <sup>2)</sup>	TH <sup>3)</sup>
<b>Working conditions</b>	I (-)	A lack of secure employment – such as zero-hours contracts – may result in uncertainty among workers in the value chain and societal costs due to unplanned unemployment.	U	M
	R	The increased uncertainty among workers in the value chain caused by a lack of secure employment – such as zero-hours contracts – represents a legal, productivity and reputational risk for thyssenkrupp.	Op	/
	I (-)	The violation or lack of labor rights in respect of working time and wages causes negative impacts for the workers in the value chain.	U	S, M
	I (-)	The denial of freedom of association and collective bargaining, a lack of social dialog and the absence of works councils result in negative impacts for workers in the value chain.	U	S
	I (-)	A lack of work-life balance may result in psychological health issues for workers in the value chain.	U	S
	I (-)	Inadequate accident prevention and occupational safety actions result in negative impacts for the health of workers in the value chain.	U	S
<b>Equal treatment and opportunities for all</b>	I (-)	Discrimination and any associated violence are breaches of fundamental human rights and result in negative impacts for the workers in the value chain. For thyssenkrupp, discrimination in the value chain was identified as a potential negative impact.	U	S, M
	I (+)	Our skills development actions may increase the level of education and qualification of workers in the value chain.	U	M
<b>Other work-related rights</b>	I (-)	Child and forced labor are breaches of fundamental human rights and have negative impacts on the quality of life, education and financial future of those affected. For thyssenkrupp, child and forced labor were identified as potential negative impacts.	U	S, M
	R	Cases of child and forced labor in the value chain represent a legal and reputational risk for thyssenkrupp.	Op	/
	I (-)	Violations of other work-related rights, such as a lack of access to a complaints procedure, may result in negative impacts for workers in the value chain.	U	M

<sup>1)</sup> I = impact; (-) = negative; (+) = positive; R = risk; O = opportunity

<sup>2)</sup> VC = value chain; U = upstream; Op = own operations; D = downstream

<sup>3)</sup> TH = time horizon; S = short-term; M = medium-term; L = long-term

Workers in the upstream supply chain – both in the extraction of raw materials and in the manufacture of products – are particularly affected by negative impacts. Poor occupational safety may be hazardous to health or even life-threatening. Inadequate wages and all forms of discrimination may impair physical and psychological health or reduce the quality of life of those affected. Especially in countries with inadequate protection of human rights, restrictions on the freedom of association and expression may be clear indications of oppression. The groups that may be particularly affected by impacts in connection with child and forced labor include young workers and low-qualified workers who have few educational opportunities and are therefore exploited very frequently. In the downstream value chain, the people who work in the transport and logistics sector face human and labor rights violations. Due to complex and hard-to-control structures involving many subcontractors and changing contractual relationships, transparency in this sector is limited. This makes it difficult to monitor working conditions and may jeopardize compliance with fundamental standards such as those relating to working time, fair wages and occupational safety.

Our double materiality assessment identified actual and potential negative and positive impacts only on workers in the upstream value chain.

#### **Material negative impacts**

The actual negative impacts resulted from violations that were reported via the various channels of our complaints procedure and were confirmed. They concern topics such as inadequate wages and working time, poor occupational safety and accident prevention and the denial of freedom of association. Inadequate wages may result in, for example, poverty, hunger and a lack of educational opportunities for children. The abuse of working time regulations such as a lack of breaks or excessive overtime may result in physical and psychological stress and exhaustion that is harmful to health. A lack of occupational safety may be harmful to health or even life-threatening and may also affect the psychological health of the affected person. The denial of freedom of association and collective bargaining may mean that workers have only limited options to defend themselves against unfair treatment. The actual negative impacts that were identified were isolated cases at individual suppliers.

We identified potential negative impacts in respect of child and forced labor and for all forms of discrimination and the associated violence. In relation to working time models, poor work-life balance is a potential negative impact, as are other work-related rights such as the lack of access to a complaints procedure. The lack of secure employment may cause uncertainty for those affected and result in societal costs due to unplanned unemployment. Child and forced labor are variously widespread and/or systemic in some countries and industries, as is discrimination on the basis of ethnic origin or religion. Safety risks are also systemic in iron ore mines in certain countries. The increased probability of potential impacts in this respect result from our operations in China, India and Brazil. The other potential negative impacts identified are not considered to be systemic; they are the result of isolated cases at suppliers and are not connected with specific business relationships of thyssenkrupp. thyssenkrupp recognizes that certain groups of workers in the supply chain may be at particular risk in respect of human and labor rights. This applies to, for example, minorities that experience a greater probability of forced labor in certain regions due to their ethnic origin or religion. Workers involved in the extraction of certain raw materials may be exposed to greater occupational safety risks. Moreover, migrant workers, indigenous peoples, women and trade union members are to some extent at greater risk of discrimination.

### Material positive impacts

Skills development to increase education and qualification represents a potential positive impact on all workers in the supply chain. It may contribute to increasing the educational level and qualifications and, as a result, improve the long-term employment opportunities and standard of living in the affected regions.

### Risks related to value chain workers

We have also identified risks for thyssenkrupp in connection with workers in the supply chain. These are risks of a legal nature and reputational risks due to child or forced labor. Moreover, the lack of secure employment for workers in the supply chain may reduce productivity and result in legal action and reputational damage for the company. No opportunities for thyssenkrupp were identified in connection with workers in the supply chain.

### Impact, risk and opportunity management

#### S2-1 – Policies related to value chain workers

thyssenkrupp is committed to complying with recognized international sustainability standards, which concern social responsibility alongside good corporate governance and environmental due diligence. To minimize negative impacts on workers in the supply chain, we have established a groupwide policy for the compliance with and implementation of human rights and environmental due diligence obligations. Overarching information on the policy for human rights and environmental due diligence obligations can be found in the section headed “ESRS E2 Pollution.”

The policy is aimed at implementing the statutory requirements of the LkSG and of internationally recognized frameworks such as the UNGPs, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Violations of the aforementioned conventions that were identified in the reporting year are described in subsection “S2-4.”

The human and environmental rights anchored in the policy cover the material issues for thyssenkrupp that were identified in the materiality assessment: child labor, forced labor and trafficking in human beings, occupational safety and health, freedom of association, adequate wages and working time, discrimination and unequal treatment, the protection of free speech and privacy, land theft, the use of contractors and environmental obligations.

The policy identifies groupwide risk management processes that are used to identify, assess and reduce human rights and environmental risks within thyssenkrupp’s supply chains. We determine the risk for each supplier on the basis of a systematic risk analysis that takes account of the severity and reversibility of the risks and our degree of influence. The suppliers are assigned to an SCA (Supply Chain Act) risk category defined by thyssenkrupp. Further information can be found in subsection “S2-4.” The risks identified serve as the basis for preventive action that we take to minimize the potential negative human rights or environmental impacts on workers in the supply chain. The policy requires that group companies that identify a human rights or environmental violation initiate appropriate action to remedy problems and concerns and minimize their impacts. Violations can be identified through various sources and reported via various channels, including our publicly accessible whistleblower system. This accessible system is available to all persons, those affected or other third parties worldwide. Further information can be found in subsection “S2-3.”

The thyssenkrupp Supplier Code of Conduct (SCoC) is an integral element of our policy on compliance with and implementation of human rights and environmental due diligence obligations and formulates the requirements derived therefrom that we make of our suppliers. The SCoC specifies respect for human rights and compliance with fundamental labor standards; it must be recognized by our suppliers. In particular, we expect suppliers to exclude child labor, forced labor and trafficking in human beings and to ensure a non-discriminatory working environment and fair working conditions, i.e., adequate wages, working time and safety standards. Environmental protection is also a central component of the SCoC. Our suppliers are required to comply with applicable environmental regulations, reduce emissions, use resources responsibly and minimize the risks associated with handling hazardous substances. A further focus is integrity in commercial transactions. thyssenkrupp requires its suppliers to comply with all applicable laws, especially those relating to corruption prevention, antitrust and fair competition, data protection, anti-money

laundering, trade compliance and the handling of conflicts of interest. We view transparent, comprehensible and ethically responsible business practices to be a condition for long-term cooperation.

We have developed the policy without an overarching and systematic approach to direct participation by stakeholder groups. However, the content was prepared in collaboration with various internal departments such as the Sustainability department in Purchasing and the Legal department. We also consulted other stakeholders such as the European Works Council, the Group Works Council, the IG Metall trade union and the world confederation of industrial trade unions. The policy design and the actions derived from it also took account of the interests of workers in the supply chain canvassed via interviews during audits or indirectly via thyssenkrupp's involvement in initiatives such as econsense or the German Institute for Human Rights. We also draw on the complaints we receive as a way of including the perspectives of those affected in our SCA risk management system. The SCA risk management system was reviewed by an external law firm and assessed as appropriate.

At present, securing the jobs of workers in the value chain is not part of a policy. Although our double materiality assessment identified this issue as a potential negative impact, we currently have no specific indications of any actual violations or other problem cases.

### **S2-2 – Processes for engaging with value chain workers about impacts**

thyssenkrupp is committed to its responsibility as a fair employer. This means that we take our social responsibility seriously and also expect our suppliers and business partners to comply with certain principles and standards. Clearly defined minimum standards are necessary to safeguard these values. For this reason, thyssenkrupp has signed the IFA on respect for human rights and compliance with minimum labor standards. In addition to recognizing the ILO Core Labor Standards and the Universal Declaration of Human Rights, the IFA covers principles for occupational safety and health, options for professional and personal development, the right to adequate compensation, a ban on child and forced labor and a ban on all forms of discrimination.

Our approach to our responsibility is not only a feature of our own corporate culture. As a fixed element of our relationships with suppliers, we also expect them to take a corresponding approach to respecting human rights and environmental concerns. Our expectations are contained in our SCoC (see previous subsection "S2-1"). Its implementation is reviewed by external auditors in the context of random supplier audits. When selecting the suppliers for audit, group companies should give particular priority to those suppliers with elevated risk potential. A central aspect of the audit is interviews with the supplier's workers. In this way, we gain direct insights into their perspectives as well as potential and actual negative impacts. The group companies must then use targeted actions to implement and monitor any potential for improvement identified in this way. The actions form an active part of our SCA risk management.

Employees in our value chain can use the publicly accessible complaints procedure in accordance with the LkSG as a reporting and communication channel (see also subsection "S2-3"). In this way, they can submit information on actual or potential human rights or environmental violations anywhere in our value chain. In the course of investigating a complaint, we review the case and contact the person affected to enable us to properly and transparently clarify the situation by way of direct dialog. The Chief Compliance Officer reviews the effectiveness of the complaints procedure once yearly and reports the findings to the Executive Board of thyssenkrupp AG. If appropriate, workers should be questioned during supplier audits to establish whether they are familiar with the complaints procedure and have understood its various steps.

In addition to the direct relationships with our suppliers, thyssenkrupp is engaged in initiatives to improve global standards and promote human rights principles. Examples of this are our participation in the econsense company network and in working groups of the German Institute for Human Rights. Our participation in these initiatives enables us to indirectly capture the interests and perspectives of workers in the supply chain and integrate them systematically in our policies and actions.

Beyond this, thyssenkrupp currently has no uniform, cross-business and systematic process aimed at capturing the perspectives of workers across the value chain. Our approach is aligned with the current requirements of the LkSG, which focuses on direct suppliers and considers the upstream supply chain on an ad hoc basis.

### **S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns**

thyssenkrupp is working on an ongoing basis to analyze the human rights and environmental impacts of its business activities, identify potential and actual negative impacts for workers in the value chain at an early stage and implement suitable actions. To this end, the groupwide policy for compliance with human rights and environmental due diligence obligations was developed. This policy is embedded in an integrated and interdisciplinary SCA risk management system, which encompasses the following elements on the basis of the LkSG: risk analyses, processes to implement preventive and remedial actions, the definition of responsibilities, the publication of principles, a complaints procedure, and documentation and reporting. Further information can be found in subsection "S2-1."

We implement many different actions to minimize human rights and environmental risks, especially relating to trafficking in human beings, child and forced labor, working conditions, occupational safety and health, discrimination, freedom of association and environmental concerns. The measures include acceptance of the thyssenkrupp SCoC by our suppliers, specific training for suppliers and a contractual commitment to complying with human rights and environmental standards. Compliance with our requirements is reviewed by, for example, random supplier audits (see preceding subsection "S2-2") or self-declarations. If these reveal potential for improvement, the group companies systematically monitor its implementation. Further information can be found in the following subsection "S2-4." In the case of particularly serious violations, we reserve the right to suspend or terminate the business relationship as a last resort. The relevant corporate functions, responsible persons and bodies of the respective group companies and the SCA Officer Group are systematically involved in implementing these measures and are informed of their progress. In addition, their effectiveness is reviewed on a regular basis.

Various reporting channels are available to enable us to fulfill our responsibility in relation to complying with human rights and identifying violations at an early stage. We have established low-threshold access for all stakeholders, including our employees, suppliers, suppliers' workers, affected persons and other third parties. Our whistleblower system can be used to report violations and alleged cases. It can be accessed publicly via the thyssenkrupp website and is available in 34 languages. Reports can be submitted in an accessible manner from anywhere in the world and, if desired, anonymously. The latter is intended to enable potentially affected persons to use the system without fear of negative consequences or reprisals. thyssenkrupp guarantees that all reports received will be treated in confidence. Confidentiality and the protection of whistleblowers are central features of the complaints procedure. Other reporting channels include a telephone hotline. Contact is also possible via email or mail.

Suppliers are informed of the available options and reporting channels via training courses. They are explicitly requested to communicate the information provided to their workers and subsuppliers, without any threat of consequences should the reporting channels be used. Many group companies additionally implement their own measures to publicize the complaints procedure, for example, by sending an information leaflet with payslips.

The Compliance Investigations department holds central responsibility for managing the whistleblower system. Reports relating to global minimum labor standards – such as compliance with the ILO Core Labor Standards, protection from discrimination, the ban on child and forced labor, and appropriate occupational safety and health standards – can also be submitted via the International Committee's whistleblower system, which is based on the IFA. The International Committee comprises representatives of thyssenkrupp, the European Works Council, the Group Works Council, the IG Metall trade union and IndustriALL Global Union. This system is primarily intended for thyssenkrupp's own employees (see the section headed "ESRS S1 Own workforce"); if reports are received relating to external matters, it is ensured internally that these reports are forwarded to the persons responsible for processing.

thyssenkrupp categorically rejects all reprisals against persons who have acted in good faith to report actual or avoidable problems and concerns or support investigations. All available reporting channels and the associated measures to guarantee confidentiality and anonymity and to protect the rights of whistleblowers are regulated fully by thyssenkrupp's whistleblowing rules of procedure. These stipulate that every report must be treated fairly, objectively and in accordance with statutory requirements. Whistleblowers must be able to have confidence that the information they provide will be taken seriously and that they will be protected from any disadvantage.

#### **S2-4 – Taking action on material impacts, risks and opportunities related to value chain workers and the effectiveness of those actions**

As part of our risk management system to comply with our human rights and environmental due diligence obligations, thyssenkrupp has implemented structured actions with the goal of mitigating material negative impacts on workers in the supply chain and risks to the company.

The risks we identified in the course of our system-based and systematic risk analyses in accordance with the LkSG serve as the basis for actions to mitigate potential negative impacts on workers in the supply chain. We perform a twice-yearly risk analysis for our direct suppliers – including transport and logistics providers – and ad hoc analyses for our indirect suppliers. These risk analyses enable us to identify potential negative impacts relating to human rights, occupational safety and health and environmental protection (SCA risk areas) on the basis of groupwide sustainability criteria. The individual risks underlying the SCA risk areas include the material topics identified for thyssenkrupp in the double materiality assessment. They can be found in the table of SCA risk areas and SCA individual risks.

## SCA RISK AREAS AND SCA INDIVIDUAL RISKS

SCA risk areas	SCA individual risks
Human rights	Child labor; forced labor; discrimination in the workplace; denial of freedom of association; inadequate wages and working hours; land theft; outsourced labor; contamination; discrimination and associated violence; protection of freedom of expression; personal rights and privacy
Occupational health and safety	Obviously inadequate safety standards; lack of appropriate protective measures and of protective equipment; lack of measures to prevent fatigue; inadequate training of workers
Environmental protection	Use, storage and disposal of chemicals and waste; generation of emissions and consumption of energy and water

The risk potential identified is an abstract calculation using external risk indices of the potential risk to which the supplier is exposed due to factors such as geographical location and industry. This abstract risk potential is refined by more in-depth analysis of a supplier-specific risk assessment (SCA risk category) based on information that is either already available or obtained for this purpose, such as certificates. On the basis of its own logic, thyssenkrupp distinguishes between five SCA risk categories (very low, low, moderate, high and very high). The suppliers' SCA risk category therefore serves as the basis for taking suitable preventive action to reduce the risks.

In selecting the preventive action, the group companies are guided by a standardized catalog of actions developed by thyssenkrupp. The actions include, for example, ISO-compliant system certification or actions relating to specific raw materials such as the Aluminium Stewardship Initiative (ASI) certificate. The ASI certification standard is designed to minimize the risks in the aluminum value chain and is intended to address the human rights specified in internationally recognized standards such as the ILO Core Labor Standards, the OECD Guidelines for Multinational Enterprises and the UNGPs, for example, child and forced labor, discrimination and occupational safety. Suppliers associated with conflict materials within the meaning of the EU Conflict Minerals Regulation (tin, tantalum, tungsten and gold) must go through a specific due diligence process at the level of the thyssenkrupp group company. The goal of this process is to ensure that the supply chains of these raw materials are not used to finance armed conflicts or illegal armed groups. A verification process has also been defined in respect of mercury and the associated potential negative health impacts due to inadequate occupational safety and pollution. Each year, the responsible SCA Officer Business for the respective thyssenkrupp segment provides the respective group company with a list of the suppliers operating in states that have not ratified the Minamata Convention on Mercury. The group company must then investigate whether these suppliers procure products containing mercury or use mercury in their production processes. If this reveals a risk for a supplier, the group company must perform a detailed analysis on the basis of a mercury-specific questionnaire to assess any necessary safeguards.

As part of our supplier qualification, we have already established processes to prevent potential negative impacts in respect of human rights and environmental matters. For example, as a matter of principle, we expect potential new suppliers to recognize the requirements of our SCoC (see also subsection "S2-1") and implement the defined standards accordingly.

We expect the same of our existing suppliers. Among other things, all forms of child labor are banned in accordance with the ILO Core Labor Standards to protect minors from exploitation, health risks and the consequences of poor education. Also banned are forced labor, including trafficking in human beings and modern slavery. The goal is to prevent a loss of self-determination and damage to physical and psychological health. thyssenkrupp is also unequivocally opposed to all forms of discrimination and unequal treatment, whether this is on the basis of gender, religion, nationality, political or other convictions, ethnic origin, disability, age or sexual orientation and identity. No person may be disadvantaged, favored or harassed on the basis of these or other characteristics. To optimally prevent accidents and work-related ill health, we require our suppliers to implement an appropriate occupational safety system that includes the identification, assessment and reduction of actual and potential accident and health risks, as well as the recording and investigation of incidents. Suitable training measures and instruction for workers in the supply chain, the provision of suitable protective equipment and appropriate contingency plan measures should also be elements

of the supplier's appropriate occupational safety management system. Moreover, the SCoC requires compliance with the respective national legislation relating to working time and wages. If there is no such national legislation, the international ILO standards shall apply. Respect for the rights of workers to establish a workers' representative body, strike and conduct collective bargaining negotiations are also regulated by the SCoC. Other work-related rights relate to the freedom of expression and the protection of privacy, the use of contractors and environmental management requirements in respect of the response to harmful soil changes, water contamination, air pollution or excessive water consumption. Compliance with the SCoC is aimed at preventing all risks identified as material for thyssenkrupp and the potential and actual impacts for workers in the supply chain. In the case of suppliers for which our risk analysis has identified a high or very high risk, the group companies must additionally obtain a contractual commitment to comply with the SCoC. Through this contractual commitment, the supplier confirms that it will comply with the SCoC requirements and address them appropriately, both in its own operations and its supply chain. To ensure compliance with the requirements defined in the SCoC, we expect our direct suppliers to implement suitable management systems and business processes. We also expect their active collaboration in preventing violations and in the process to prevent violations in connection with one of the aforementioned topics.

To verify whether suppliers are complying with our requirements and acquire deeper insights into their practices, we rely on instruments such as self-declarations and audits conducted by third-party providers. In the reporting period, supplier audits focused on sites in China, India and Brazil. In these countries, there are particular challenges relating to fair working conditions, occupational safety, freedom of association and the ban on child and forced labor, so we are concentrating more on preventive action and controls. We include the interests of workers in the supply chain in our due diligence obligations in the form of interviews. If these audits identify violations or elevated risks, the supplier is required to take targeted corrective action and the thyssenkrupp group company must monitor its implementation. If necessary, a follow-up audit of the supplier must be carried out.

With our training formats, we aim to increase the awareness of our direct suppliers for human rights and environmental due diligence obligations and support them in implementing the resulting requirements. One key aspect of the content is to communicate the policy on human rights and environmental due diligence obligations in the upstream supply chain and purchasing processes. For this reason, our e-learning course for suppliers focuses on the requirements of the Supplier Code of Conduct and addresses all potential negative impacts identified by the double materiality assessment as material for thyssenkrupp. It also explores the legal basis and background to the necessity for human rights and environmental due diligence obligations, explains the relationships with global supply chains and the possible impacts on workers in the upstream supply chain of violations such as undignified working conditions, a lack of occupational safety or inadequate wages. The suppliers are also informed of their duties to cooperate when they sign the contractual commitment to comply with the SCoC.

Our complaints procedure is a further important approach for preventing and reducing negative impacts. It was established to enable early action to prevent violations of laws and internal group regulations and possible breaches of human and environmental rights and legal interests and to prevent harm to thyssenkrupp employees, business partners and their workers, affected third parties and thyssenkrupp itself. Further information on the complaints procedure can be found in subsection "S2-3."

If a group company establishes that a violation of a human rights or environmental due diligence obligation has already occurred or is imminent, it must take appropriate remedial action without delay to prevent or end this violation or to mitigate the scale of the violation. The type of remedial action is to be decided on a case-by-case basis; direct dialog with those affected in the course of the investigation may be part of the action. If a violation of an obligation that has occurred cannot be remedied within a maximum period of six months, the group company must work with the supplier to develop a concept for ending or minimizing the violation. This should also consider actions that have already been initiated by the supplier itself, other customers or the authorities. However, an existing third-party concept does not release the thyssenkrupp group company from its obligation to agree its own action with the supplier. As a matter of principle, thyssenkrupp pursues the goal of supporting suppliers in complying with human rights and environmental due diligence obligations and of enabling them rather than immediately terminating the business relationship.

In the reporting period, we identified serious human rights violations relating to inadequate wages and working time and a lack of occupational safety at direct suppliers. The classification of severity depends on whether a violation is an individual case or systematic and whether it is reversible or not. Further actual negative impacts on workers in the supply chain that were not classified as serious also related to the topics of inadequate wages and working time and a lack of occupational safety, as well as violations of the freedom of association. All incidents were identified and monitored by supplier audits. Specific remedial action and improvement measures are defined to end all the violations identified; they must be implemented by the affected suppliers and monitored by the relevant thyssenkrupp group companies.

We continue to develop our SCA risk management system, including the risk analyses and the actions derived therefrom, and regularly review their effectiveness. The goal of this review of effectiveness is to identify any potential for improvement and include this in the further development of the risk management system. The review is the responsibility of our Chief Compliance Officer, who reports on the findings of the review at least once yearly to the Executive Board. We use a central tool for the operational implementation of the risk management process. The same tool is used to perform data-based risk analyses of our suppliers. The findings are immediately available to the responsible departments of the business units. In each case, the responsible group company must ensure that the preventive action by the supplier and available findings are documented in an audit-compliant manner.

The actions described in this report are implemented in the course of regular business operations and do not result in any significant capital expenditure (CapEx) or operating expenditure (OpEx). The actions are implemented continuously.

Regarding job security for workers in the supply chain, thyssenkrupp is currently taking no structural actions because there is no concrete indication of material violations. However, we already have long-term contracts with various suppliers of electricity, gas and raw materials such as iron ore, for example. These agreements ensure a high degree of planning certainty for both parties, especially in respect of human resource and production requirements.

## Metrics and targets

### S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In fiscal year 2023 / 2024, thyssenkrupp set itself a measurable target to foster sustainability in purchasing and systematically mitigate the risks of negative impacts on workers in the upstream supply chain. We aim to achieve the final target value stepwise before the end of fiscal year 2026 / 2027.

Based on the requirements of the LkSG, we regularly perform risk analyses as described in subsection “S2-4” to identify potentially high-risk suppliers in our supplier portfolio. If suppliers continue to be seen as an elevated risk (high or very high) despite the implementation of risk-mitigating measures, they are classified as high-risk suppliers. To manage the associated sustainability risks and reduce the negative impacts in the supply chain, we introduced the High Risk Supplier Reduction (HSR) as a metric. This describes the annual reduction in the share of suppliers that continue to be classified as high risk – even after risk-mitigating measures – in the total number of potentially high-risk suppliers. We have committed to taking targeted risk-mitigation measures to achieve a continuous improvement in sustainability performance across the supply chain. By fiscal year 2026 / 2027, the HSR is to be reduced gradually to a value of 36.4%. Based on the value for fiscal year 2023 / 2024, this represents an improvement of just under 50 percentage points.

By systematically identifying and reducing the number of high-risk suppliers, we want to contribute to strengthening human rights and environmental standards in the supply chain. The HSR serves as a key management element for identifying and mitigating potential negative impacts on workers in the upstream supply chain.

The HSR is calculated on the basis of the risks for our direct suppliers identified in the risk analysis and the measures taken to minimize negative impacts on people and the environment in the supply chain. Further information can be found in subsection “S2-4.” We use external risk indices to analyze country and industry risks and, in subsequent steps, link these with our business-specific purchasing data. In this calculation, we take account of the probability of occurrence, the anticipated severity and the irreversibility of a potential negative impact. We have also defined red flags – such as child and forced labor – that are assessed as a very high risk, irrespective of any other weightings used in the calculation. A risk analysis is performed for all active direct suppliers. In the tool we use for this purpose, we take advantage of the option to remove from the analysis those direct suppliers from which our purchasing volume was less than €10,000 within a defined time period. Another filter we can apply concerns suppliers whose business relationship will end in the foreseeable future.

The actions to reduce potential negative impacts on workers in the value chain and their effect are defined in a standardized catalog that is applicable groupwide. The group company responsible for the respective supplier is responsible for choosing specific actions from this catalog.

The HSR is assessed centrally each month by the system and the results notified to all those in the group with responsibility for implementation. The target value of 53.9% for this reporting year was exceeded. In fact, a figure of 43.9% was achieved.

The HSR target values were defined by the Supervisory Board of thyssenkrupp AG in fiscal year 2023 / 2024 and are a component of the LTI for the Executive Board and managers and of the NFTs. A description of the NFTs can be found in subsection “SBM-1” in the section headed “ESRS 2 General disclosures.”

The affected stakeholder group was not explicitly involved in formulating the targets. However, the content was developed in cooperation with various internal departments such as the Sustainability department in Purchasing and Human Resources. We identify improvement potential in connection with our implementation of human rights and environmental due diligence obligations in the course of the annual effectiveness review of the overarching SCA risk management system (see subsection "S2-4"). In addition, there may be a need for action at short notice due to a deterioration in the HSR, reports received via our publicly accessible complaints procedure, identified violations and audits and the associated interviews with workers in the supply chain.

Regarding job security for workers in the supply chain, thyssenkrupp has currently not formulated any target because there is no concrete indication of actual violations or problems.

### ESRS S3 Affected communities

We are conscious of our corporate responsibility and accord great significance to the impacts of our business activities on affected communities – both in our own operations and those in our value chain. Affected communities are among the relevant stakeholders for thyssenkrupp and include neighbors, local communities and indigenous peoples. By way of forward-looking risk management and consistent sustainable practices, we minimize potential negative impacts on affected communities and establish the basis for a trust-based and long-term relationship with them.

The broadly defined term of stakeholders and their perspectives are explained in the section headed "ESRS 2 General disclosures."

#### Strategy

##### ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As an international industrial and technology group, thyssenkrupp is active in various sectors and depends on a large number of global value chains. Due to our diversified business model and global activities, communities – including indigenous population groups – in regions where raw materials are extracted and processes in the upstream value chain and along the downstream value chain may potentially be impacted by our business activities.

In detail, we deem affected communities to be those communities and population groups that are or may be affected directly or indirectly by the company's activities, projects and business performance. They include neighbors, local communities and indigenous peoples whose quality of life, environment and social structure are or may be affected by thyssenkrupp's economic activities and decisions.

In the context of our double materiality assessment, groupwide risk analysis and the risk analysis in accordance with the LkSG (see also subsection "S3-1" and the section headed "ESRS S2 Workers in the value chain"), we review whether and to what extent our operations may impact these communities. We systematically consider relevant affected groups. Any findings are used in designing our groupwide actions to comply with our human rights and environmental due diligence obligations.

## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO Affected COMMUNITIES

Topic	Category <sup>1)</sup>	Description	VC <sup>2)</sup>	TH <sup>3)</sup>
Communities' economic, social and cultural rights	I (-)	Operations in the upstream value chain that contribute to environmental pollution, reduced food supply, restricted habitat or land-use conflicts may also have a detrimental effect on the economic, social and cultural rights of affected communities.	U	M
	I (-)	Operations that emit polluting substances may contaminate the soil, water and air, which may result in food scarcity and health impacts on affected communities.	U, Op	M
	I (+)	Our support in promoting and ensuring sustainable development – for example, in basic infrastructure – may result in added value for affected communities.	U	M
	I (-)	Inadequate safety practices in the upstream value chain may have negative impacts on the property, health, safety and well-being of affected communities.	U	S, M

<sup>1)</sup> I = impact; (-) = negative; (+) = positive; R = risk; O = opportunity

<sup>2)</sup> VC = value chain; U = upstream; Op = own operations; D = downstream

<sup>3)</sup> TH = time horizon; S = short-term; M = medium-term; L = long-term

Our double materiality assessment identified material potential negative and positive impacts on affected communities almost solely in the upstream value chain. Risks and opportunities were not identified. This is due to the nature of our business activities: thyssenkrupp generally does not maintain direct relationships with the affected communities in the supply chains and is not operationally dependent on their involvement. Nevertheless, we are conscious of the fact that our business activities may have an indirect impact, especially on neighbors, local communities, indigenous population groups and other stakeholders in our suppliers' regions.

### Material negative impacts

The potential negative impacts on affected communities identified by our double materiality assessment in our upstream value chain include pollution of the soil, air or water and the extraction of natural resources, which may impair health, reduce the supply of food, restrict habitat or provoke land-use conflicts for affected communities. Non-compliance with occupational safety standards may have impacts outside the immediate operational context, for example, if occupational accidents negatively affect the life, health and property of neighboring communities or those in close proximity.

Those material potential negative impacts identified may negatively affect the quality of life in affected communities. Due to the possible reach of these impacts, they are classified as systematically widespread. This classification takes account of the risks customary in resource-intensive sectors, external studies and guidelines, and the geographical distribution and complexity of our global supply chains. It is also included in the double materiality assessment, which is reviewed and updated when new information becomes available from audits, complaints and dialog with stakeholders.

### Material positive impacts

As part of our commitment to a responsible and sustainable supply chain, we require our suppliers to contribute to strengthening local structures by providing basic infrastructure, for example. This action may have potential positive impacts on local living conditions.

#### Basis of our insights relating to potentially affected communities

Our understanding of the characteristics of potentially affected communities and of their specific contexts is primarily based on our dialog with relevant stakeholders, our participation in industry initiatives, the assessment of relevant guidelines and findings from our risk analysis in accordance with the LkSG and from our groupwide complaints mechanism.

At the present time, we have only limited ability to formally describe characteristics and contexts that are indicative of particularly vulnerable groups such as indigenous peoples. Based on international guidelines, groups are considered particularly vulnerable if they are structurally disadvantaged or may be affected disproportionately by human rights or environmental risks. However, we are working to systematically expand our knowledge so that we can identify potential negative impacts on affected communities at an early stage. Further details can be found in subsection "S3-4."

#### Impact, risk and opportunity management

##### S3-1 – Policies related to affected communities

To mitigate the material potential negative impacts explained in the previous subsection, thyssenkrupp has committed to implementing the policy for human rights and environmental due diligence obligations in its own operations and in the supply chain. Further details of the policy can be found in subsection "E2-1" in the section headed "ESRS E2 Pollution."

This policy has the goal of protecting human rights and complying with environmental and occupational safety standards. Communities are to be protected especially from practices such as illegal land theft by respecting and guaranteeing fundamental rights of ownership, access to water, and cultural and social integrity. Compliance with environmental standards contributes to preventing pollution and the excessive use of natural resources. This establishes the basis for protecting the livelihoods of affected communities and may have indirect consequences such as food scarcity or health impairments as a result of contaminated soil and water. Occupational safety measures contribute to preventing accidents or technical problems that could have a negative impact on neighboring communities.

We have not formulated our policy as a separate policy but embedded it in documents including the Group Operating Instruction on the implementation of human rights-related and environment-related due diligence obligations, the Principles of compliance with human rights and environmental due diligence requirements, the SCoC and our Group Policy Procurement Principles.

Through its SCoC, thyssenkrupp requires its suppliers to comply with binding minimum standards. These relate to, for example, occupational safety and health, the ban on causing harmful soil changes, water and air pollution, harmful noise emissions or excessive water consumption if these are capable of impairing the natural basis of food production, blocking access to clean water or sanitary facilities or causing harm to human health. In addition, the unlawful annexation of land, forests or water sources that serve to ensure a person's livelihood is prohibited.

If violations of these requirements become known, actions must be taken without delay to end or minimize these violations. thyssenkrupp supports its suppliers in fulfilling their responsibilities and implementing the necessary improvements. In this way, thyssenkrupp contributes to providing and ensuring sustainable development in the upstream supply chain. The last resort is to terminate the business relationship with the supplier.

On-site supplier audits are used to review on a sampling basis whether suppliers actually satisfy the requirements formulated in the SCoC. The audits provide direct insights into the local situation so that potential violations of labor law or pollution can be identified at an early stage. When deciding to conduct an audit, group companies should give particular priority to those suppliers with elevated risk potential. To ensure that the perspectives of affected groups are considered in decision-making processes, thyssenkrupp engages in initiatives such as the UN Global Compact, econ-sense and those of the German Industry Association. These are forums for dialog about proven processes; they also work on the continuous development of human rights standards.

#### Risk management system and risk analysis

Our policy for human rights and environmental due diligence obligations underscores the importance of taking responsibility for dealing with negative impacts. The risk management system established in the context of implementing the requirements of the LkSG serves to identify, assess and minimize human rights and environmental risks in our supply chain. Each supplier is assigned to a risk category on the basis of the findings. Prioritization takes account of the established risk, our assumed contribution to the cause, the degree of our influence and the specific operation. The risks identified are used as the basis for preventive action that we take to minimize human rights or environmental risks. Suppliers that account for a smaller purchasing volume or those with which termination of the business relationship is imminent are not in focus. If thyssenkrupp becomes aware of any violations of a human rights or environmental obligation at a direct or indirect supplier, immediate and appropriate action should be initiated by thyssenkrupp aimed at ending this violation.

Although thyssenkrupp does not have a separate policy to prevent and mitigate negative impacts on indigenous peoples, the topic of land theft is integrated in our risk management system so that this kind of risk can be identified at an early stage and remedial action implemented. Land theft may have serious consequences such as forced evictions, violence and discrimination of indigenous groups. Further information on the risk management system in accordance with the LkSG can be found in subsection "S3-3."

#### International standards

Our policy is based on the content of the UNGPs, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. The processes we use to monitor compliance with the aforementioned frameworks are described in the section headed "ESRS S2 Workers in the value chain." If national legislation contains provisions that are more extensive than those prescribed by thyssenkrupp, the national legislation shall prevail. We also expect our group companies, managers, Executive Board and management team members, other employees and suppliers to comply with the principles of the United Nations Global Compact, the International Bill of Human Rights of the United Nations, international agreements concerning civil, political, economic, social and cultural rights, and the ILO Core Labor Standards.

Although thyssenkrupp's material impacts on affected communities are found mainly in the upstream value chain, we embrace our responsibility to prevent material potential negative impacts. For this reason, our policy on human rights and environmental due diligence obligations specifies that both our suppliers and all stakeholders in our business comply with our requirements. In the reporting period, no cases of non-compliance with the UNGPs, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises were identified in which affected communities were involved due to our own operations or those of our direct suppliers.

At thyssenkrupp, the group regulation on environmental and energy management and the occupational safety and health policy apply. By complying with the occupational safety and environmental standards formulated there, we contribute to reducing negative impacts on affected communities that result from the business activities at our own sites. Further information can be found in the sections headed "ESRS E2 Pollution" and "ESRS S1 Own workforce."

### **S3-2 – Processes for engaging with affected communities about impacts**

The accessible whistleblower system that is available to affected communities via thyssenkrupp's website is an established reporting channel in accordance with the LkSG. It can be used to report potential or actual human rights or environmental violations anywhere in our value chain. If a group company establishes that a violation of a human rights or environmental obligation has already occurred or is imminent, it must take appropriate remedial action without delay. Over and above this process, there is currently no approach to actively involve affected communities within the supply chain. Further information on the complaints procedure can be found in subsection "S2-3" in the section headed "ESRS S2 Workers in the value chain."

In addition to the structured reporting channel via the whistleblower system, thyssenkrupp values direct dialog with affected communities, especially in respect of locally relevant projects such as the construction of the new direct reduction plant. Measures include community dialog events with experts and the regular participation by the Corporate Citizenship Team in round-table discussions in neighboring districts. During so-called neighborhood walks, our employees initiate a direct dialog with residents to provide transparency, answer questions and foster corporate citizenship in the neighborhood.

### **S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns**

#### **Approach for implementing remedial action**

We work continuously to analyze the human rights and environmental impacts of our own business activities in order to minimize possible negative consequences and prevent their occurrence. This is also based on the policy on human rights and environmental due diligence obligations described above, which is characterized by an integrated and interdisciplinary risk management system that includes risk analyses, processes to implement preventive and remedial actions, the definition of responsibilities, the publication of principles, the maintenance of a complaints procedure, and documentation and reporting.

thyssenkrupp has implemented preventive and remedial actions in its own operations and in the upstream supply chain to respond at an early stage to human rights or environmental challenges and prevent negative consequences. In our upstream supply chain, this includes acceptance of the thyssenkrupp SCoC and the performance of supplier training, for example. If we have identified an elevated risk potential at a supplier, we expect them to make a contractual commitment to complying with our human rights and environmental due diligence expectations. This includes agreeing to individual preventive or remedial action such as supplier audits. A particularly serious violation by a supplier may result in the temporary suspension or even immediate termination of the business relationship. These actions are aimed at, for example, identifying and minimizing negative human rights and environmental impacts in the supply chain at an early stage. They include potential negative impacts on affected communities, such as pollution, inappropriate safety practices or interventions in their livelihood.

As well as implementing our actions, key corporate functions, responsible persons and bodies in the respective segment – up to and including the SCA Officer Group – are to be informed and involved. In addition, a root cause analysis and final effectiveness review must be carried out.

#### **Channels for raising concerns and their effectiveness**

It is our understanding that assuming responsibility for good working conditions worldwide, especially in the areas of human rights and environmental protection, and for the application of certain principles and standards by our business partners means providing processes and systems for communication with thyssenkrupp. This applies in particular to channels that can be used to report violations of laws and our standards.

As we wish to identify and remedy violations at an early stage, various official reporting channels are available to all thyssenkrupp employees (alongside the essential open communication culture within the company), as well as to customers, suppliers and other third parties (e.g., those directly affected, persons with knowledge of a suspected violation at direct/indirect suppliers). Further information on our reporting channels can be found in subsection "S2-3" in the section headed "ESRS S2 Workers in the value chain."

However, it is difficult to make a reliable estimation of the extent to which potentially affected communities, such as neighbors, local communities, indigenous peoples or communities located in the supply chain, are aware of our whistleblower system and consider it to be trustworthy due to the number and diversity of these groups. This information is not recorded systematically at present.

We protect the interests of whistleblowers, not only through our whistleblower system but also through our commitment to treat the reports we receive in confidence; we do everything possible to protect whistleblowers who act in good faith against any disadvantages that result from submitting a report. That is why they may submit reports entirely anonymously if this is legally permissible. thyssenkrupp treats all reports received from whistleblowers with the utmost diligence and confidentiality and undertakes to comply with all applicable data protection laws. The Compliance Investigations department of thyssenkrupp AG has central responsibility for managing the whistleblower system for the thyssenkrupp group. Reports of possible violations are processed by a Compliance Officer of thyssenkrupp AG. Depending on the individual case, reports of violations that do not relate to core compliance matters (corruption prevention, antitrust law, data compliance, money laundering and trade compliance) may be transferred to the responsible organizational unit or processed in collaboration with this unit. Violations of global minimum labor standards at thyssenkrupp can be reported as violations of the IFA to the International Committee – a codetermination body. In addition to recognition of the ILO Core Labor Standards and the Universal Declaration of Human Rights, these minimum standards include principles for occupational safety and health, options for professional and personal development, the right to adequate compensation, a ban on child and forced labor and a ban on all forms of discrimination.

thyssenkrupp bans and will not tolerate any form of reprisal (e.g., unfavorable actions, disciplinary measures, threats and intimidation) for reports of violations made in good faith or for cooperation in investigating a violation. The corresponding regulations are contained in the rules of procedure for whistleblowing at thyssenkrupp. Knowingly reporting incorrect information (malicious report) is itself a violation and actions taken as the result of such a malicious report are not reprisals.

In its investigations, thyssenkrupp makes every effort to protect the legitimate interests of other persons affected by a disclosure. Raising suspicion against another person may have serious consequences. thyssenkrupp is committed to conducting its investigations strictly on the presumption of innocence and the need-to-know principle.

### **S3-4 – Taking action on material impacts, risks and opportunities related to affected communities and the effectiveness of those actions**

thyssenkrupp pursues the goal of meeting its human rights and environmental due diligence obligations and, as far as possible, of not causing or contributing to the occurrence of negative impacts on affected communities as a result of its business activities. The basis for this are groupwide regulations and management systems aligned with internationally recognized standards for the respect of human rights, including the rights of affected communities. We expect the same of our business partners, who commit to complying with these standards and minimum requirements.

We are conscious of the fact that negative impacts on affected communities may occur despite our regulations and management systems. The double materiality assessment at thyssenkrupp has shown that potential negative impacts occur primarily in the upstream value chain, especially as the result of inadequate occupational safety or environmental management practices by suppliers. Accordingly, we have established measures for responsible procurement as part of our due diligence obligations in order to address material actual and potential negative impacts.

As far as possible, these measures aim to prevent material potential negative impacts in our upstream supply chain by requiring our suppliers to comply with binding minimum standards as specified in our SCoC. These requirements include standards in the areas of environmental management and occupational safety. Their implementation not only aims to reduce negative impacts for employees but also to prevent potential negative impacts for neighboring communities from, for example, pollution at suppliers' sites or accidents at work that could have impacts on the neighboring communities at plants. To review compliance with these minimum standards, we use internal processes like risk management in accordance with the LkSG as well as supplier audits and self-declarations from our suppliers. Further details can be found in the section headed "ESRS S2 Workers in the value chain." In addition, we require our suppliers to implement preventive and remedial actions to remedy or minimize actual or potential negative impacts that are identified. As part of our risk management system relating to the implementation of human rights and environmental due diligence obligations, we have taken structured actions to address aspects such as material negative impacts on affected communities in the upstream value chain and risks to the undertaking. Further details of the actions relating to human rights and environmental due diligence obligations in our upstream value chain can be found in subsection "S2-4" in the section headed "ESRS S2 Workers in the value chain."

To further reduce potential negative impacts in the area of sustainability in our supplier portfolio, we have implemented an appropriate catalog of actions. The goal is to continuously reduce the proportion of suppliers classified as high-risk and minimize the general potential negative impacts in our supply chain. These actions are aimed at ensuring that our human rights and environmental due diligence obligations not only exist in theory but are also integrated in our processes.

The actions we take in the context of responsible procurement are not only aimed at preventing and mitigating negative impacts but may also support positive impacts on affected communities. For example, within the context of responsible development, we require our suppliers to contribute to strengthening local structures by providing and ensuring basic infrastructure such as wastewater disposal. Such actions may create substantial added value for the affected communities and contribute to the long-term improvement of their economic, social and environmental conditions. Compliance with these minimum standards is binding for our business partners. If violations are identified, we require the affected suppliers to implement suitable corrective action. If no adequate improvement is achieved, we reserve the right to suspend or terminate the business relationship as a last resort. Although our double materiality assessment has shown that negative impacts mainly occur in the upstream value chain, we take our responsibility in our own operations equally seriously. Against this backdrop, we seek to continuously identify potential negative human rights and environment impacts and take actions to prevent them. To reduce potential negative impacts on affected communities at our own sites, thyssenkrupp has implemented environmental management and occupational safety actions. Further information can be found in the sections relating to the environment and in subsection "S1-4" in the section headed "ESRS S1 Own workforce."

Moreover, social responsibility is firmly anchored in our corporate culture. thyssenkrupp regards itself as an active corporate citizen. We want to engage positively with the communities around our locations and support the people who live there. We want to help solve the challenges currently faced by society and use our entrepreneurial skills for the common good. In our corporate citizenship activities, we are guided by our slogan “engineering.tomorrow.together.” For this reason, thyssenkrupp promotes enthusiasm for technology and innovation, education, and local engagement. When natural disasters occur, group employees and companies participate in fundraising activities for the affected regions, organizations and people. In the reporting year, group companies at our sites worldwide engaged in and supported a range of local projects, collaborations, multi-stakeholder initiatives and associations in line with the respective local possibilities and needs.

#### Metrics and targets

##### **S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

By implementing the HSR metric, we record the annual reduction in the proportion of suppliers still classified as high risk – even after any risk-mitigating measures – relative to the total population of potentially high-risk suppliers.

The HSR metric is a key management element for identifying and minimizing material potential human rights and environmental impacts in the upstream supply chain, thus contributing to limiting negative impacts on affected communities in the upstream supply chain. Further information on the HSR metric can be found in subsection “S2-5” in the section headed “ESRS S2 Workers in the value chain.”

thyssenkrupp requires its suppliers to comply with minimum standards in the areas of human rights and environmental due diligence obligations. With these standards and the implementation of corresponding risk mitigation actions, we aim to contribute to supporting sustainable development in affected regions. There is currently no targeted management of potential positive impacts through measures such as investments or development projects.

## 4. Governance

### ESRS G1 Business conduct

At thyssenkrupp, corporate governance is synonymous with responsible corporate management and control geared to long-term value creation. For us, good corporate governance concerns all areas of the thyssenkrupp group, including the respective sustainability matters. Further information can be found in the “Corporate governance statement.”

#### Strategy

### ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The table below explains the material impacts, risks and opportunities relating to corporate governance that were identified by the double materiality assessment performed and are significant to thyssenkrupp’s operations and business model.

#### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CORPORATE GOVERNANCE

Topic	Category <sup>1)</sup>	Description	VC <sup>2)</sup>	TH <sup>3)</sup>
Corporate culture	O	A corporate culture that fosters sustainability, social responsibility and ethical corporate governance may have a positive impact on thyssenkrupp’s reputation, attractiveness as an employer and employee retention.	Op	/
Political activities and lobbying	I (+)	A forward-looking and direct dialog between us and political decision-makers and our membership in industry associations in order to foster the sustainable transformation of industry may have positive impacts on the environment and society.	Op	M, L
	O	A strategic awareness for regulation as the result of lobbying activities and a sustainable contribution to shaping the regulatory environment may have a positive impact for thyssenkrupp.	Op	/
Management of relationships with suppliers, including payment practices	I (+)	The integration of ESG criteria into our supplier selection process and the requirement that our suppliers exceed minimum standards may have positive impacts on the environment and society.	U	S, M
	R	The loss of key products as the result of offboarding suppliers, especially those with a de facto monopoly, represents a production risk for thyssenkrupp.	Op	/
	O	The requirement that suppliers exceed ESG minimum standards may have a positive impact on thyssenkrupp’s sales opportunities as the result of brand differentiation vis-à-vis competitors.	Op	/
Corruption and bribery	R	Low ethical standards in business conduct may result in bribery, corruption and other violations and may represent a legal and reputational risk for thyssenkrupp.	Op	/

<sup>1)</sup> I = impact; (-) = negative; (+) = positive; R = risk; O = opportunity

<sup>2)</sup> VC = value chain; U = upstream; Op = own operations; D = downstream

<sup>3)</sup> TH = time horizon; S = short-term; M = medium-term; L = long-term

#### Impact, risk and opportunity management

##### G1-1 – Business conduct policies and corporate culture

As a globally operating company, thyssenkrupp carries a high degree of corporate responsibility. We are required to comply with many legal requirements and endeavor to successfully implement our own targets. Against this backdrop, corporate governance and corporate culture are of central importance to the long-term success of our business and to ensuring the trust of our business partners, our employees, the public and our other stakeholders. They form the basis for our business conduct.

We regularly and systematically evaluate our corporate culture using the groupwide Employee Pulse Check, a short online survey of employee satisfaction and material success factors for change, such as leadership, culture and communication. Those responsible for the businesses receive the business-specific findings, enabling them to work on targeted improvements. Further information on the Employee Pulse Check can be found in subsection “S1-2” in the section headed “ESRS S1 Own workforce.”

The basis for corporate governance and the corporate culture are the principles of conduct, which are summarized in our Code of Conduct. This expresses our core values and provides guidance on compliance, integrity and ethically correct conduct for all group companies, the Executive Board and management team members, managers and all employees. It covers our conduct and responsibility as a member of society, as well as our conduct in day-to-day business and at the workplace. Corporate policies and agreements give substance to the rules and regulations for individual situations and matters based on the Code of Conduct. Further information on the Code of Conduct can be found in subsection “S1-1” in the section headed “ESRS S1 Own workforce.”

Our compliance program is aimed at anchoring a sustainable value culture within the company. It requires that there is an awareness of internal rules and policies across the company and that business practices are legally compliant. Through the close integration of the internal control system and risk and compliance management, we aim to identify and assess risks at an early stage and decide on suitable actions. Our compliance program covers matters including binding policies, training, communication formats and individual advice. thyssenkrupp fosters a speak-up culture which encourages employees to express concerns about potential violations of the rules or unethical conduct at an early stage. Confidential reporting channels are available to ensure the protection of whistleblowers. Any violations are investigated and sanctioned systematically. Details can be found in the section headed “ESRS S2 Workers in the value chain.”

thyssenkrupp regularly reviews its groupwide compliance program, lastly in fiscal year 2023 / 2024. On July 31, 2024, KPMG AG reviewed the appropriateness, implementation and effectiveness of the compliance management system, also in the area of corruption prevention. The findings of the external audit, which were positive from the perspective of thyssenkrupp, are contained in the KPMG reports for the individual core compliance matters – including corruption prevention – that can be accessed on the thyssenkrupp website.

The global compliance organization headed by the Group General Counsel and the Chief Compliance Officer discusses strategic decisions. A high double-digit number of compliance employees are active worldwide. At the group companies, compliance managers – usually the managing directors – are responsible for implementing the thyssenkrupp compliance program and serve as a point of contact for employees.

thyssenkrupp offers a wide range of classroom-based and e-learning courses on core compliance matters such as corruption prevention. The training formats are selected, designed and regularly updated in a risk-based approach so that they satisfy changed legal requirements, the various business models of the thyssenkrupp group and the findings of the risk assessments and compliance audits. The responsible compliance manager selects the employees to attend classroom-based training, also in a risk-based approach. The participants in e-learning courses are selected by group company employees on the basis of the uniform groupwide training catalogs. Employees must repeat the compliance e-learning courses after any updates but as a rule after three years at most.

Further information on our compliance program can be found in the subsection headed “Compliance”; further information on our governance framework and risk management can be found in the subsection headed “GOV-1 – The role of the administrative, management and supervisory bodies” and in the “Corporate governance statement.”

## G1-2 – Management of relationships with suppliers

The situation in the global supply chains has a direct impact on thyssenkrupp's corporate success. As geopolitical tensions continue and greatly impact supply chains, it is especially important that we have risk-resilient business partners on the procurement side. We therefore endeavor to ensure that our ESG requirements are satisfied across the entire supply chain; our supplier management is the basis for this. It is also crucial to increasing our customers' satisfaction and achieving our ESG targets.

#### **Policies for implementing our requirements**

We implement our requirements towards our business partners through our policy on human rights and environmental due diligence obligations, which is described in subsection “E2-1” in the section headed “ESRS E2 Pollution” and in subsection “S2-1” in the section headed “ESRS S2 Workers in the value chain.” The basis for this is provided by the values and principles for conduct contained in thyssenkrupp’s SCoC, confirmation of which we require at the start of a supplier relationship. In this way, we address the respect for and compliance with fundamental due diligence obligations relating to environmental protection, human rights and working conditions. For their part, suppliers are expected to establish control and monitoring systems to ensure that their subsuppliers also comply with these principles in the same quality, address violations and take appropriate actions to achieve long-term compliance with our requirements. Our suppliers are notified that termination of the contractual relationship is possible in the event of serious violations.

In our SCoC, we have formulated that thyssenkrupp not only awards contracts on the basis of legal, economic, technical and process criteria, but also social, environmental and ethical criteria. We expect the same from our suppliers and their subcontractors. In its own Code of Conduct, thyssenkrupp commits itself and its employees to complying with all applicable bans and obligations, even if this should result in short-term disadvantages for thyssenkrupp or individual persons. It is in this context that we seek to treat each of our suppliers fairly.

The central aspects of the policy – thyssenkrupp’s Group Policy Procurement Principles and the Group Operating Instruction for the implementation of human rights and environmental due diligence obligations – commit all relevant employees to include the sustainability requirements in all contracts with suppliers and to apply sustainability criteria in selecting suppliers. In this way, we can potentially influence possible environmental, human rights and occupational safety impacts of our suppliers’ activities.

#### **Payments to suppliers**

Longer terms of payment may have serious consequences for small and medium-sized undertakings especially. In line with our mission statement and Code of Conduct, in which we commit to reliability, honesty, credibility and integrity, we therefore aim to make payments as agreed contractually. As of the end of the fiscal year, thyssenkrupp currently has no additional policy to prevent late payments to suppliers. We have not identified any indication that suppliers of the thyssenkrupp group are treated differently in respect of terms of payment or payment behavior because of their size. Further information can be found in subsection “G1-6” in this section.

#### **Risk assessment**

We seek to avoid the inclusion of new high-risk suppliers as a matter of principle. We classify existing suppliers with an annual procurement volume of €10,000 or more regarding their sustainability risks using an internal management and monitoring system (see also the discussion of the HSR in subsection “S2-5” in the section headed “ESRS S2 Workers in the value chain”); if elevated risks are identified, we expect the supplier to work with us to take risk-preventing actions. The goal is to ensure clarity regarding our expectations of suppliers and to avoid from the outset any situations that might impede or even block our company’s market access as the result of poor ethics or sustainability-related efforts. The last resort is to terminate the business relationship.

In our relationships with suppliers, we consider risk aspects in the supply chain and impacts on sustainability matters. The basic ESG risk analysis provides us with a set of external risk scores relating to environmental protection, for example, in respect of climate change, carbon dioxide and greenhouse gas emissions, environmental regulation and waste management scores. The topic of biodiversity is also covered.

Other risk scores ensure the consideration of working conditions on site, for example, scores relating to occupational safety, adequate wages, discrimination/equal treatment, working time and freedom of assembly. In addition, this risk analysis examines aspects of respect for human rights such as local water and air pollution, the right to privacy, the rights of (sexual) minorities, forced labor, slavery, women's rights, child labor and the use of violence by security forces. This also covers the economic, social and cultural rights of affected communities.

In fiscal year 2024 / 2025, thyssenkrupp used an interdisciplinary risk management system. Further details can be found in subsection "S2-1" in the section headed "ESRS S2 Workers in the value chain." An IT-based analysis of the aforementioned abstract ESG risk positions for all relevant suppliers provides us with transparency about industry- and region-specific ESG risks. On the basis of these findings, we took supplier-specific preventive action in individual cases and as judged by the business units that have direct contact with potential high-risk suppliers in order to reduce any possible ESG risks. Further information can be found in subsection "S2-4" in the section headed "ESRS S2 Workers in the value chain."

If it is found that a supplier has already violated a human right or environmental obligation or such a violation is imminent, we focus on the necessary remedial action. Further details of this can be found in subsection "S2-4" in the section headed "ESRS S2 Workers in the value chain." As part of the risk analysis, the abstract supplier-related risks are continuously adjusted. This is based on the type of violation and the implementation status of the actions decided.

The findings of the risk analysis are considered in supplier selection and in our supplier qualification process prior to establishing a business relationship. Further details can be found in subsection "S2-4" in the section headed "ESRS S2 Workers in the value chain." In this way, we can directly influence possible environmental, human rights and occupational safety impacts which may arise from our suppliers' activities.

We seek to establish stable business relationships on the basis of this strategy of active collaboration and communication with our suppliers.

#### **G1-3 – Prevention and detection of corruption and bribery**

The compliance program at thyssenkrupp focuses particularly on avoiding corruption and bribery. Our ambition is for our business success to be based solely on the quality of our products and services. We categorically reject corrupt conduct and bribery. To this end, we are also a signatory to the UN Global Compact and take account of international corruption prevention regulations, including the UN Convention against Corruption (UNCAC). Our compliance program also covers the many elements relating to corruption and bribery, such as binding guidelines, training courses, communication measures and individual advice.

In order to identify and investigate misconduct, the Executive Board of thyssenkrupp AG has appointed the Legal & Compliance Investigations department (Compliance Investigations for short) to investigate reports and allegations relating to possible compliance-related misconduct. Compliance Investigations reports to the Chief Compliance Officer, who reports in turn to the CEO. The department conducts regular and proactive audits as well as ad hoc investigations, especially in connection with the core compliance matters of antitrust law, corruption prevention, money laundering, data compliance and trade compliance. The goal is to identify risks at an early stage and to review the effectiveness of the compliance management system.

Violations may be reported via various channels including a publicly accessible, electronic whistleblower system, hot-lines, emails or compliance contacts; if legally permissible, reports may also be submitted anonymously. All reports must be treated in confidence. Whistleblowers are protected from possible disadvantages. If violations are identified, actions are initiated and their implementation monitored. We also work closely with those responsible for compliance in the group segments, especially in respect of local authority proceedings. Information on ongoing and completed proceedings is recorded centrally, processed for internal quarterly and annual reporting and then reported.

The compliance managers of the thyssenkrupp companies are notified of binding new compliance guidelines (policies, group regulations and group operating instructions), supporting documents and updates, which are made available centrally via the tk documentdesk, a groupwide IT platform. The implementation and communication of the compliance guidelines is the decentral responsibility of the compliance managers. Implementation of the compliance guidelines must be confirmed in the annual ICS process. Our compliance guidelines are also a feature of compliance e-learning courses, in which the participants confirm that they have been made aware of the guidelines.

The Compliance@thyssenkrupp e-learning course teaches basic knowledge about the thyssenkrupp Code of Conduct and compliance, including corruption prevention in the group, information on our whistleblower system and the contacts for whistleblowers. The course is automatically assigned to all employees with an email address. In addition, a specific e-learning course on corruption prevention is available for use in a risk-based approach. This course communicates content such as conflicts of interest, dealings with public officials, the appropriateness of invitations, gifts, delegation trips and donations, and general corruption risks; the knowledge acquired is reviewed in a concluding test. Our e-learning courses are complemented by classroom-based training for specific target groups and risks. These also communicate content in the area of corruption prevention, for example, dealings with business partners, conflicts of interest, donations and sponsorship, invitations and gifts. Current training data can be found in the subsection headed "Compliance."

The members of executive boards, management teams and other management bodies, as well as thyssenkrupp employees who are delegated to the supervisory boards or comparable supervisory bodies of other thyssenkrupp group companies or investments are required to participate in binding training programs on preventing corruption and bribery. In the reporting year, the members of the Supervisory Board of thyssenkrupp AG received instruction on corruption prevention and bribery by way of a written document.

On the basis of risk aspects, employees with purchasing and sales responsibility or with direct or indirect influence on the corresponding processes, employees in administrative functions with external contact – especially with customers, suppliers, service providers and authorities – members of executive boards and management teams, group executives, managers with human resources responsibility and participants in industry and association events are especially relevant in respect of corruption and bribery. In the past three years, around 90% of these employees received training in e-learning or classroom-based courses.

## Metrics and targets

### G1-4 – Incidents of corruption or bribery

In fiscal year 2024 / 2025, there were no incidents of corruption or bribery that resulted in the company being prosecuted or receiving a fine.

### G1-5 – Political influence and lobbying activities

At thyssenkrupp AG, political lobbying is performed by the Corporate Function Communications, which reports directly to the CEO of thyssenkrupp AG. Therefore, the responsibility for political lobbying is assigned to the CEO directorate of thyssenkrupp AG.

The main principles and rules for political lobbying are contained in our Code of Conduct. In addition, thyssenkrupp has a group policy governing all activities relating to our political activities and points of contact. In particular, this relates to the following activities:

- Political activities and lobbying
- Individual membership (not private) in industry association boards, working groups and initiatives relating to political topics for thyssenkrupp, such as professional associations
- Drafting of position papers in the aforementioned associations, working groups and initiatives
- Contact and meetings with politicians, decision-makers and public officials, visits by and meetings with these persons
- Participation in business delegations during official government visits
- Publication of politically relevant content

This group policy also states that political activities should be coordinated, open and transparent and that regulatory and ethical standards must be complied with. In addition, the group policy describes the fundamental goal of political activities. Through these and its lobbying work, thyssenkrupp seeks the inclusion of its interests in the policy-making process by political representatives so that it can achieve its own business ambitions. The group policy currently does not explicitly address the impacts and opportunities identified in the double materiality assessment for the topic area of "political influence and lobbying activities."

In addition, thyssenkrupp has committed in its Code of Conduct to not make any direct or indirect financial payments and contributions in kind to political parties, to organizations affiliated with or resembling political parties, or to politicians or candidates for elected office. The Code of Conduct applies to all thyssenkrupp companies, employees, managers and members of the Executive Board and management teams. Our goal is to ensure that thyssenkrupp's political lobbying complies with the principles of integrity and professionalism and that the company does not exert undue influence on policy and legislation. Moreover, no Executive Board or Supervisory Board member of thyssenkrupp AG held a comparable role in a public administration or regulatory authority in the two years prior to their appointment to their respective functions.

thyssenkrupp AG is included in the German Parliament lobby register (register number: R001468) and the European Union Transparency Register (register number: 991340152782-87). In addition, certain thyssenkrupp subsidiaries have separate entries in the German and European registers:

- thyssenkrupp Decarbon Technologies GmbH (527995398085-85)
- thyssenkrupp Marine Systems GmbH (R003238)
- thyssenkrupp nucera AG & Co. KGaA (R003302 and 326446553312-61)
- thyssenkrupp Polysius GmbH (R006215)
- thyssenkrupp Steel Europe AG (R001828 and 456211534646-58)
- thyssenkrupp Uhde GmbH (R006245)

### Focus of political lobbying

Through its political lobbying, thyssenkrupp seeks to be a partner and advisor to the government and to work with the government to facilitate the green transformation of industry, strengthen its competitiveness and drive other key industry policy matters such as the strategic autonomy of Germany and Europe. We aim to actively shape the economic policy framework. To achieve this, it is essential to maintain an ongoing and regular dialog with political stakeholders. thyssenkrupp is focusing on the following topics:

**Green transformation** – To ensure the success of the green transformation, we believe it is necessary to promote technologies and processes as broadly as possible. This applies especially to ramping up the hydrogen economy. Once this has been completed, the comprehensive decarbonization of industrial processes and energy supply will be possible. En route to a green hydrogen economy, thyssenkrupp is committed to using blue hydrogen during the transition phase. From thyssenkrupp's perspective, it should be possible to use technologies such as carbon capture and storage (CCS) so that industrial processes can be decarbonized as soon as possible. thyssenkrupp is also committed to creating green lead markets in which the use of climate-friendly basic materials – i.e., materials whose production is associated with lower carbon emissions – is incentivized by suitable political framework conditions.

**Secure energy supply** – Securing stable and competitive energy prices in the long term for Germany and Europe is of crucial importance for thyssenkrupp. This applies both to the price of electricity, which will become increasingly important with the shift to electrification, and to the price of green hydrogen, which is necessary for the green transformation.

**Trade defense measures** – In recent years, the number of low-price imports from non-EU countries has increased dramatically, especially in the steel industry. That is why thyssenkrupp advocates for effective trade defense measures. Greater use must be made of the scope provided by existing WTO and EU legislation, and new instruments (tariffs) must be established to provide protection against low-price imports from countries with overcapacities. In addition, thyssenkrupp supports effective carbon leakage protection and, for example, is arguing for changes to the Carbon Border Adjustment Mechanism (CBAM) such as an extension of its application to include processed steel-intensive products.

**Strategic autonomy** – In times of growing geopolitical tensions, it is increasingly important to keep basic technical skills and production capacities in Europe. From thyssenkrupp's perspective, the strategically important industries include plant engineering, naval shipbuilding and steel production. If these competencies are kept in Germany and Europe, it will be easier to protect value chains. thyssenkrupp advocates for resilient and diversified supply chains, the support of a strong European industry base and the retention of technical and industrial skills (Buy European).

### Measures in connection with political lobbying

The green transformation of our economy is one of the biggest challenges and, at the same time, one of the biggest opportunities for Germany and Europe. Coordinated solutions are needed to ensure that Germany and Europe remain attractive and competitive industrial locations. Against this backdrop, thyssenkrupp's business conduct is shaped by policy choices and regulation. As thyssenkrupp's steel production – together with the cement industry – is associated with a large proportion of emissions, the most important and effective decarbonization levers focus mainly, if not exclusively, on the political frameworks relating to the environmental transformation of steel production. For this reason, most of thyssenkrupp's political lobbying – in respect of the potential positive impacts and opportunities of direct dialog with policy makers and the shaping of the regulatory environment – is conducted by Steel Europe.

Against this backdrop, thyssenkrupp participates in regular dialog with various stakeholder groups at the regional, federal and EU levels, contributing recommendations on how to achieve the green transformation and sustain the long-term competitiveness of industry in Germany and Europe. In this connection, thyssenkrupp regularly addresses specific regulatory plans, especially those concerning climate change, energy and hydrogen, at national and European level. The thyssenkrupp companies included in the lobby register regularly publish an overview of these regulatory plans. Also listed and described are memberships of associations and the reported financial spending (for example, personnel, infrastructure and representation costs) for political lobbying. In the coming fiscal year, spending is expected to be similar to that in 2024 / 2025.

#### **G1-6 – Payment practices**

The general conditions of procurement applied by thyssenkrupp companies also include standard payment terms. The term “standard payment terms” refers to the period for payment contained therein; this is defined by the individual companies. No distinction is made on the basis of supplier category. As a rule, the period for payment is between 60 and 90 days. In deviation from this, it is only 30 days at some European sites and, in exceptional cases, as much as 180 days at some sites of the Decarbon Technologies and Automotive Technology segments in the Far East. Some smaller group companies do not apply standard payment terms but reach individual agreements with their suppliers regarding payment for products or services.

We determine the datapoints that we are statutorily required to report by assessing the available information from the individual ERP systems used by the group’s legally independent entities. Around 96% of thyssenkrupp’s spending is covered by the reported metric; ERP systems offered no possibility for assessing the remaining 4%. We have not found any indication that the spending that could not be included in the assessment deviates systematically from the spending that is included. The remaining 4% is therefore estimated on the basis of the figure for the 96%.

In the reporting year, the average time between the start of the period for payment and actual payment was 35 days; 75% of payments were made in line with the standard payment terms. In the case of individual agreements on payment terms longer than the standard payment terms, the payment transaction was assessed as not complying with the standard payment terms – even if payment was made in line with the respective individual agreement. Late payments may be caused by the process when slight delays result from weekly payment runs.

As of the reporting date on September 30, 2025, no legal proceedings by suppliers for late payment were pending.

## Events after the reporting date

The reportable events that occurred between the reporting date for the consolidated financial statements (September 30, 2025) and approval of the report for publication (November 26, 2025) are presented in Note 35 to the consolidated financial statements.

## Forecast, opportunity and risk report

### 2025/2026 forecast

The forecast for 2025/2026 is based on the current composition of the group. It does not take account of the effects of potential portfolio measures. The economic conditions on which our forecast is based can be found in the subsection headed “Macro and sector environment” in the “Report on the economic position.” For the corresponding opportunities and risks see the “Opportunity and risk report,” which follows this subsection.

Estimating future economic development remains challenging overall. This applies to macroeconomic trends in general, as well as to the markets of relevance for thyssenkrupp: steel, automotive, materials and green technologies. At the same time, it is assumed that macroeconomic volatility will remain high in light of various geopolitical crises and vulnerabilities, for example as a result of the tariff policy in the USA and the response of other economies. The development of our key performance indicators could therefore be exposed to corresponding fluctuations. In light of the expected economic conditions as of the date of this forecast and the underlying assumptions, we consider the following view on fiscal year 2025/2026 to be appropriate.

#### EXPECTATIONS FOR THE SEGMENTS AND THE GROUP

		Fiscal year 2024 / 2025	Forecast for fiscal year 2025 / 2026
Automotive Technology	Sales	million € 7,035	(5)% to (2)% compared with the prior year
	Adjusted EBIT	million € 187	Between €225 million and €325 million
Decarbon Technologies	Sales	million € 3,481	(6)% to (3)% compared with the prior year
	Adjusted EBIT	million € 71	Between 0 and €100 million
Materials Services	Sales	million € 11,432	+1% to +4% compared with the prior year
	Adjusted EBIT	million € 132	Between €125 million and €225 million
Steel Europe	Sales	million € 9,791	0% to +3% compared with the prior year
	Adjusted EBIT	million € 337	Between €225 million and €325 million
Marine Systems	Sales	million € 2,187	(1)% to +2% compared with the prior year
	Adjusted EBIT	million € 127	Between €100 million and €150 million
Group	Sales	million € 32,837	(2)% to +1% compared with the prior year
	Adjusted EBIT	million € 640	Between €500 million and €900 million
	Investments <sup>1)</sup>	million € 1,461	Between €1.400 million and €1.600 million
	Free cash flow before M&A <sup>1)</sup>	million € 363	Between €(600) million and €(300) million; incl. around €350 million in cash outflows for restructuring
	Net income	million € 532	Between €(800) million and €(400) million
	tkVA	million € (1.167)	Between €(1.200) million and €(1.600) million
	ROCE	% 0.7%	Between (4)% and 0%

<sup>1)</sup> See the subsection headed “Management of the group” in the section headed “Fundamental information about the group” for the amended definition of free cash flow before M&A from fiscal year 2025 / 2026

- Sales are likely to be in a range from (2)% to +1% compared with the prior year. In particular, the anticipated demand-induced growth at Materials Services and Steel Europe will likely be offset by corresponding declines at Automotive Technology and Decarbon Technologies.
- We expect adjusted EBIT to be between €500 million and €900 million. Achievement of a figure within this corridor will be supported by restructuring effects and measures within the context of the APEX performance program, which is aimed at countering the persistently challenging market environment and sustainably improving operational performance.
- Investments are likely to be between €1,400 million and €1,600 million. It includes a year-on-year increase in net payments in connection with the construction of the direct reduction plant at Steel Europe, taking account of the receipt of funding payments. In addition, investments for targeted growth initiatives in the other segments are planned. Investments will be approved on a restrictive basis, depending on the performance of the businesses and the group.
- We expect free cash flow before M&A to be between €(600) million and €(300) million. It includes cash outflows of around €350 million for restructuring, primarily at Automotive Technology and Steel Europe. In addition, the payments profiles in the project businesses (especially prepayments at Marine Systems) have a major influence on the forecast development.
- We expect net income to be between €(800) million and €(400) million. It includes the establishment of restructuring provisions, mainly at Steel Europe. In this connection, the tkVA is likely to be in the range of €(1,200) million to €(1,600) million and ROCE between (4)% and 0%.

We will take into account the development of our key performance indicators – also keeping in mind economic justifiability – in preparing our dividend proposal to the Annual General Meeting.

## Opportunity and risk report

### Opportunities

thyssenkrupp defines opportunities as events or developments that enable us to exceed the group's forecasts or other targets. Opportunity management encompasses all measures required for the systematic and transparent management of opportunities. As it is integrated with the strategy, planning and reporting processes, opportunity management is an important element of the strategic and value-based management of the group.

### Opportunity management process

In the annual planning process the segments describe bands, for instance for their earnings and liquidity targets (adjusted EBIT, free cash flow before M&A) in the planning period. In this way, they take account of the opportunities and risks of their businesses. The assessment addresses, among other things, market and technology trends which in some cases remain relevant far beyond the forecast period. In the subsequent monthly reports the segments update the earnings and liquidity projections as well as the corresponding opportunities and risks in the current fiscal year. The graphic "Opportunity and risk reporting at thyssenkrupp" in the "Risks" section of this report shows how these elements are integrated into the standard reporting system.

Management of our opportunities is a task shared by all relevant decision makers – from the Executive Board of thyssenkrupp AG to the segment management boards and the management of the companies through to officers and project leaders with local market responsibility. This structured involvement of numerous experts in decision-making processes within the group aims to reliably identify and systematically exploit opportunities.

### Opportunities for the group

The main opportunities for thyssenkrupp derive from driving forward with our strategic realignment and consistently implementing the future model for the alignment of the group based on the stepwise transition of all businesses to stand-alone solutions that are open to third-party investment. We are convinced that establishing an independent organization for the segments – with the advantage of their own access to the capital markets and the option for third-party investment – will enable them to leverage their full value potential and provide more options for making investments, developing markets and achieving further growth.

Our strategic alignment is focused on leveraging the opportunities harbored by key future-oriented areas with significant growth potential in the medium to long term. Environmental issues play a central role here. On the path to climate neutrality, hydrogen technologies, green chemicals, renewable energy, e-mobility and supply chains are relevant focus areas. We see sustainability as an opportunity to work even more closely with our customers and for further innovations.

Alongside the products and solutions whose development we are driving forward for our customers and partners, we are working in parallel on the decarbonization strategy of our own group. For example, with the hydrogen-capable direct reduction plant that is currently under construction for Steel Europe we are seeking to become a major player in the European hydrogen economy and make Duisburg a key hydrogen infrastructure site.

In the second phase of the APEX performance program launched in October 2024, we see further opportunities for thyssenkrupp based on structural measures to improve efficiency, optimize business models and adapt to the markets and on the consistent implementation of necessary restructuring measures.

In addition, all businesses have operational opportunities in their specific markets.

A key determinant of the future business performance of **Automotive Technology** is the development of personal mobility. In the wake of the automotive sector's ongoing transformation, size and innovative strength are increasingly becoming key success factors. We expect the new business booked to result in more or less stable demand for our products and technologies and anticipate additional opportunities if demand increases.

The aim at **Decarbon Technologies** is to contribute to the green transformation of industry and help shape it through technological advancements. To this end we are developing technologies that can significantly reduce the greenhouse gases generated in production processes. We also see opportunities to enhance and further extend our position as a partner for planning, development and services for industrial plants and systems.

In the case of **Materials Services**, wide-ranging opportunities are arising from growing customer requirements in respect of greater flexibility and resilience in supply chains, for example. Thanks to global market access and extensive sector and process know-how, we are convinced that we have enormous flexibility and scope – from procurement through processing to supply chain management – to manage even complex flows of goods in an intelligent and resource-saving manner.

The strategic realignment of **Steel Europe** is built on an industrial concept with a reduced operating point and profitable products in future markets, e.g., for electric powertrain technologies or the transformation of the energy system, and on more climate-saving production. The investments made in the course of implementing the realignment, especially at the Duisburg site, are the backbone of this transformation. They will provide us with further opportunities in the form of the highly precise, flexible and efficient production of premium steel, especially for use in e-mobility and energy transition applications.

Based on the significant year-on-year growth in the order backlog, **Marine Systems** has further opportunities to continue strengthening its market and competitive position. Following the spin-off of a minority interest in TKMS, the segment aims to establish a sound basis for further growth in the maritime defense market. Integration of the Wismar site is of particular importance to securing and processing the good order situation and also offers new potential.

The increased use of artificial intelligence (AI) harbors additional opportunities in all businesses but these cannot yet be predicted with any certainty. It is conceivable, for example, that AI will make it easier to respond to specific customer requirements or optimize logistics and production processes.

If economic and regulatory conditions develop better than planned and our businesses continue to improve their competitiveness worldwide, we see opportunities in all segments to moderately exceed the forecast performance targets. The basis for this are further investment, new products and increased digitalization at all sites.

Further details of our corporate strategy, our global research and development activities and the related opportunities can be found in the subsections headed “Targets and strategy” and “Technology and innovations” in the section headed “Fundamental information about the group.”

In our initiatives and development projects we are also always guided by the group’s financial scope. Unfavorable economic conditions may prevent us from fully or directly exploiting existing opportunities. Information on this and on other risks can be found in the subsection headed “Risks.”

## Risks

thyssenkrupp defines risks as events or developments that reduce our ability to achieve our forecasts and targets. We also consider possible negative impacts on non-financial aspects such as environmental and climate protection. Risk management encompasses all measures involved in the systematic and transparent management of risks. With its link to planning and reporting processes in controlling, it is an important element of value-based management and goes beyond the early identification of risks required by law. Efficient, forward-looking risk management therefore also serves the interests of our capital providers and other stakeholders.

### Overall assessment by the Executive Board: no risks that threaten thyssenkrupp’s ability to continue as a going concern.

Our risk management system with structured processes contributes to efficient management of the group’s overall risks. From the present standpoint, there are still no risks that threaten the company’s ability to continue as a going concern. This statement is based on an analysis of risk bearing capacity at group level.

#### Risk strategy and risk policy

Our risk strategy is focused on securing the existence of thyssenkrupp in the long term and sustainably increasing the value of the company. Therefore, risks threatening the company’s ability to continue as a going concern must be avoided.

Our overarching Governance, Risk and Compliance (GRC) Policy defines basic principles for corporate governance and risk management at thyssenkrupp as a global framework. The universally applicable principles of the group's risk policy as a framework for meeting the requirements of proper, consistent and proactive risk management in the group are set out in detail in the group policy Risk and Internal Control. The objectives of risk management at thyssenkrupp enshrined in these principles include increasing risk awareness in all group companies and establishing a value-based risk culture. To this end, we analyze risks and opportunities transparently and incorporate them systematically into business decisions.

### **Risk management process**

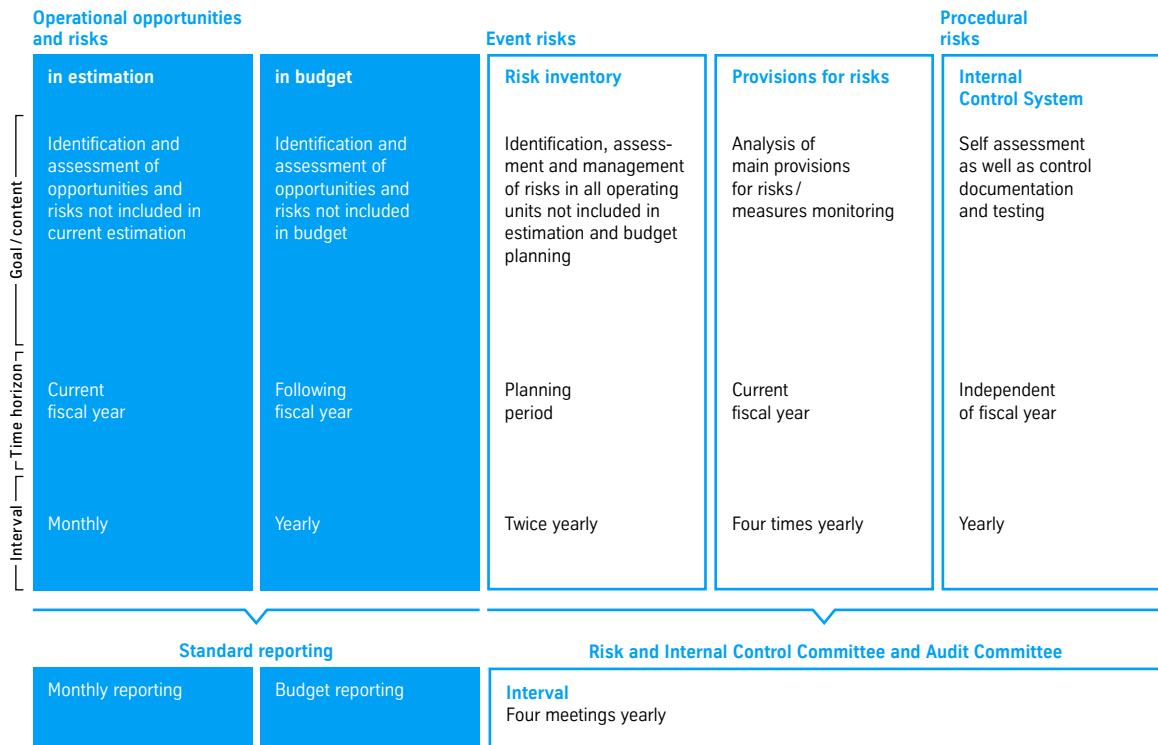
We have aligned thyssenkrupp's risk management system with the internationally recognized COSO (Committee of Sponsoring Organizations of the Treadway Commission) model, integrated it with our internal control system and other management systems, and continue to develop it to reflect new requirements. Our corporate governance statement outlines the interaction of the individual governance systems at thyssenkrupp on the basis of our GRC Policy. Details of individual responsibilities in the risk management process and other requirements are defined uniformly in the binding group regulation Risk and Internal Control.

The design of our various risk management tools ensures that the sub-processes are integrated in a continuous risk management loop and all risk managers are involved appropriately in the risk management process. Our methods and tools to identify, assess, control and report risks are implemented throughout the group and we continually develop them when new requirements arise.

We have taken account of new risk management requirements arising from sustainability reporting in accordance with the CSRD (Corporate Sustainability Reporting Directive) by expanding our risk catalog – structured by risk causes, categories and effects – to include the relevant environmental, social and governance aspects. The risk inventory findings are used in the double materiality assessment, the results of which are examined for their relevance to the risk inventory and discussed with the risk managers.

The organizational anchoring of corporate risk management in controlling facilitates holistic risk management integrated with planning and reporting processes. The following graphic outlines our approaches:

## OPPORTUNITY AND RISK REPORTING AT THYSSENKRUPP



### Risk identification

The operational opportunities and risks not included in the updated monthly projections or in the annual budget are part of standard segment reporting. Regular discussion of opportunities and risks in established controlling meetings, which include the CFO, is a key element of integrated business management during the year and of corporate planning because it highlights bands for the performance indicators of adjusted EBIT and free cash flow before M&A related to the current and the subsequent fiscal year.

All consolidated companies worldwide use a standardized IT risk management application for structured documentation of risks and to prepare risk maps. The assessment period used for the risk map goes beyond the period covered by the forecast and covers the entire three-year operational planning period; this provides transparency in the local risk assessments over several years. The process-based regular reporting and updating of risks at local level also ensures that risk awareness remains high at thyssenkrupp.

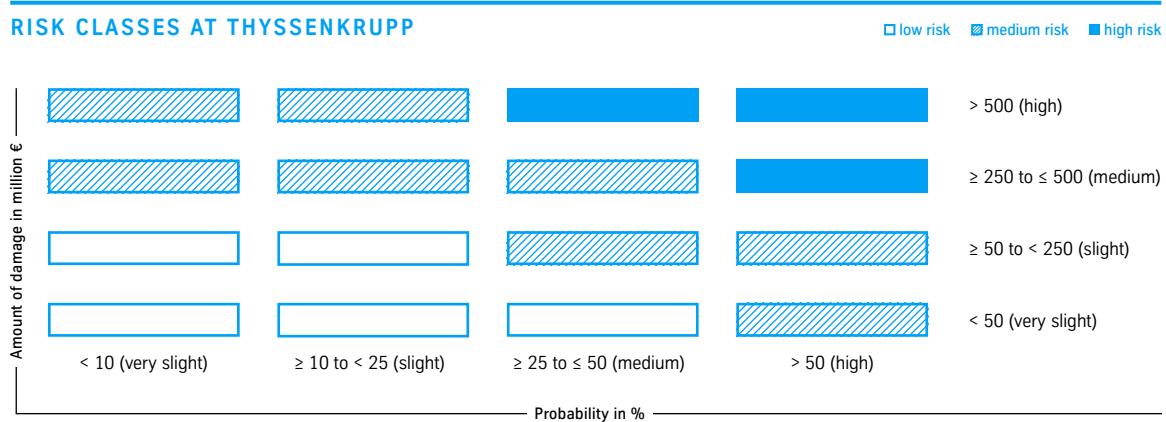
Risks that have already been taken into account through provisions are also part of the standardized analyses and groupwide risk management reporting.

Our internal control system is designed to reduce procedural risks in business workflows. Further details can be found in the section on risk control.

### Risk assessment

The identified risks are assessed uniformly using central principles. We define risk classes on the basis of probability of occurrence and impact on the performance indicators of adjusted EBIT and free cash flow before M&A in the planning period. If there are variances in the earnings and liquidity perspectives for individual risks, the higher assessment is used for the overall risk assessment. At the end of the fiscal year, the main individual risks are aggregated at group

level and bundled in defined risk classes, which we address in the following sections. They are then assigned to the risk classes "high," "medium" or "low" as shown in the following graphic.



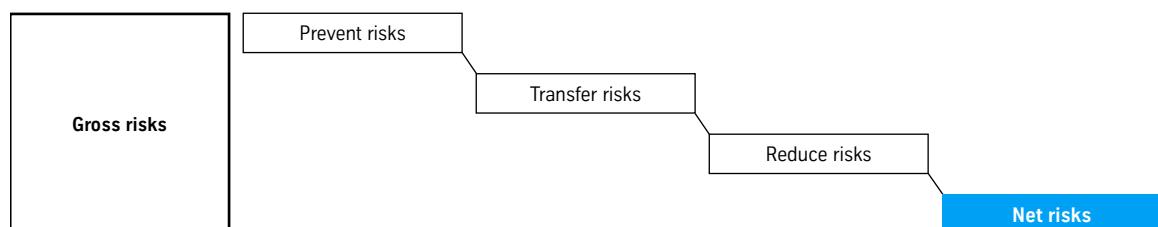
Furthermore, we conduct a qualitative assessment of the possible negative impacts of our own actions on non-financial aspects such as environmental and climate protection.

### Risk control

All consolidated companies are required to formulate risk control measures for the individual risks, systematically track their implementation and monitor their effectiveness.

Risk presentation at thyssenkrupp is by the net method, i.e. taking into account already realized, effective risk control measures that reduce gross risk.

### RISK MANAGEMENT MEASURES AT THYSSENKRUPP



Our goal is to prevent undesired risks from arising through the binding stipulation that our risk policy principles are followed and that no transactions are entered into that infringe codes of conduct or other groupwide policies. Binding standards are in place for all group companies to ensure risk prevention always stays at an appropriately high level. These standards are developed by experts from all areas of the group and updated as required. Internal and external auditors regularly check compliance with these standards.

We transfer risks in cases where the financial scale of a risk can be minimized by measures such as insurance policies. Risk transfer to insurers is handled centrally at thyssenkrupp AG. The scope and design of insurance cover are determined on the basis of structured risk assessments.

We reduce risks by taking appropriate targeted measures and for example by continuously improving our internal control system. Further information can be found in the following subsection.

### **Internal control system**

In line with the corresponding COSO framework, the internal control system comprises all the systematically defined controls and monitoring activities aimed at ensuring the security and efficiency of business management, the reliability of financial and non-financial reporting, and the compliance of all activities with laws and policies. An effective and efficient internal control system is key to managing risks in our business processes successfully. The structure of the internal control system at thyssenkrupp covers all material business processes and goes beyond the controls for the accounting process.

For example, various monitoring measures and controls within the accounting process contribute to compliant financial reporting. For consolidation we use a system based on standard software. In this way we ensure consistent procedures, which reduce the risk of misstatements in our accounting and external reporting. Appropriate segregation of duties and application of the dual-control principle reduce the risk of fraudulent conduct. These coordinated processes, systems and controls help ensure that our accounting is reliable and complies with IFRS, the German Commercial Code (HGB) and other relevant standards and laws.

In the reporting year, new regulatory requirements led us to expand our internal control system to include the relevant aspects of the sustainability report. We are currently implementing the same methods for documentation and testing controls for non-financial matters as we do for financial matters.

We perform regular system backups on IT systems in order to avoid data losses and system failures. The security strategy also includes system controls, manual spot checks by experienced employees, and custom authorizations and access controls.

We continuously develop the requirements placed on the internal control system and adapt the control landscape to changing processes using a standardized risk control matrix and a structured self-assessment process. In the interests of comparable groupwide transparency of the local internal controls, the use of uniform IT software is mandatory in all units of the company.

To conclude the monitoring activities performed during the year, at the end of the fiscal year the segments confirm the correctness and completeness of the documentation of the internal control system for their sphere of responsibility through an In Control Statement.

### **Roles and responsibilities**

Risk management at thyssenkrupp is organized as a combined top-down/bottom-up process. The binding process and system standards formulated centrally at group level apply to all operating entities. Responsibility for recording, measuring and controlling risks along the value chain lies at local level with the functional managers in the operating entities.

The group's material risks are discussed and validated in meetings of the interdisciplinary Risk and Internal Control Committee (RICC) held once every quarter and chaired by the CFO. At the same time, the RICC meetings serve to prepare the subsequent risk reporting to the Executive Board and Audit Committee. The RICC meetings are attended by all key officers responsible for governance, risk and compliance in the group.

Employees responsible for risk management and the internal control system receive training as required. We also use our groupwide web-based IT applications to deliver targeted information and training material on a permanent basis.

Internal Auditing checks the effectiveness of the internal control and risk management systems and is integrated in the overall process. Internal Auditing uses the results of the risk inventory, the risk-control matrix and the self-assessment process as the starting point for its risk-based audit plan. The internal audits structured on this basis contribute to the efficient monitoring of the risk management system and internal control system and deliver insights to further improve risk management at thyssenkrupp.

Our standardized risk management processes are vital to ensure that the Executive Board and Supervisory Board are informed promptly and in a structured way about the group's current risk situation. Nevertheless, despite comprehensive risk analysis, the occurrence of risks cannot be entirely ruled out. For our assessment of the appropriateness and effectiveness of the risk management system and the internal control system, please refer to the information in the corporate governance statement.

### Risk categorization

We have pooled the types of risks relevant to thyssenkrupp in the following categories:

- Risks from external parameters
- Financial risks
- Legal risks and compliance risks
- Risks from operating activities

We deal in detail with these categories and explain and assess the risks in the following subsections. The risks apply across the group and thus to all businesses. Should individual risk categories display segment-specific aspects, we name these segments in the individual subsections. Compared with the prior year, the risk assessments revealed changes for valuation risks and investment risks.

#### Risks from external parameters

The external risks mainly include macroeconomic risks and regulatory risks.

**Macroeconomic risks** – Economic risks for our business models exist when positive impetus is not forthcoming from the global economy and markets of relevance for thyssenkrupp and the macroeconomic development may be below the economic forecasts. Our current assessments in this regard, which were used in planning, are presented in the subsection headed "Macro and sector environment" in the "Report on the economic position."

Global economic development remains subject to considerable uncertainties. Geopolitical conflicts – especially in Ukraine, the Middle East and between China and Taiwan – are having a negative impact on international markets. Added to this are the restrictive trade policy measures adopted by the USA. This country's tariffs on key partners such as the EU and China are detrimental to existing supply chains and an obstacle to international dialog, leading overall to a more restrictive investment climate on the part of our customers.

Any escalation of conflict situations could additionally increase market volatility. Moreover, continuing fluctuations in energy and raw material prices are having a substantial negative impact on economic development, especially in industrialized countries. In addition, natural events caused by climate transition represent an ongoing threat in many regions and could also have a negative impact on production and global supply chains.

As a matter of principle, we try to pass on higher tariffs to customers in order to preserve our competitiveness and supply capability. Moreover, Steel Europe in particular is lobbying government for a more efficient and proactive use of existing trade protection instruments and for additional measures to relieve the pressure caused by imports from countries with overcapacities, such as China.

In order to minimize the risks that might arise in connection with disruptions to the supply chain in the form of bottlenecks, increasing prices for raw materials and intermediates and higher transportation costs, we are increasing our focus on localization on both the supply side and production side, further diversification of suppliers and distribution channels, the establishment of direct strategic and long-term relationships with suppliers and the increase of our own inventories.

The performance of our businesses is closely tied to the global development of automotive markets, which are subject to risks from intense competition. A growing number of Chinese companies in particular are pushing onto the European market. We are seeking to counter these market developments by way of stringent performance measures, greater flexibilization of our processes, the relocation of capacities to countries with lower production costs, a concentration on market segments with lower competitive pressure and, where necessary, capacity adjustments – in addition to our continuous optimization and long-term efficiency improvement measures. We are also investing in growing our technological expertise and optimizing our global production network. By extending our range of services, we want to reduce our dependence on market fluctuations and increase our margins.

We continuously monitor economic development and corresponding country-specific conditions based on wide-ranging early warning indicators. In a negative-case scenario integrated into the planning process, we simulate the impacts of continued weakening of the economy on our business models to enable us to take action and minimize risks at an early stage when necessary.

If the growth of the economy as a whole and of the relevant markets were weaker than forecast in our plans as a result of these risks, the assessment of the individual economic risks for thyssenkrupp would be “high,” reflecting the persistently high uncertainty in a highly volatile environment.

**Regulatory risks** – New laws and other changes in the legal framework at national and international level could harbor risks for our business activities if they lead to higher costs or other disadvantages for thyssenkrupp compared with our competitors, either directly or with regard to our value chain. Overall the regulatory risks for thyssenkrupp are still classified as “medium.”

In our energy-intensive operations, particularly at Steel Europe, we face regulatory risks on the global markets if additional costs are imposed under energy- and climate-related rules which we are unable to pass on to our customers on the international market in full or at all, or if there is no longer demand for our products and technologies in the long term. Possible reductions in national funding programs also harbor risks for some of our businesses. This applies to the wind energy sector, for example, the development of which is dependent on factors such as political objectives, national incentive programs for renewable energies or the actual implementation of national climate targets.

thyssenkrupp supports effective climate protection efforts and a sustainable energy transition in which climate protection, security of supply, and competitiveness are equal priorities. We support the relevant discussion processes on regulatory efforts through close working contacts with the relevant national and international institutions and cooperate with industry associations at all levels to reduce possible risks.

The move towards an energy system dominated by renewables in Germany is creating major challenges and costs for energy-intensive industries in general and the steel sector in particular. For its green transformation the steel industry needs to be able to rely on the availability of sufficient quantities of electricity and hydrogen from renewable sources at competitive prices at all times. We are actively monitoring the current debate on the key aspects of the electricity market of the future because they are of central importance to our energy-intensive industry. On the political front, we are advocating for competitive electricity prices to safeguard the economic stability and future viability of the industry.

The EU market for steel and other products in the value chain is largely unprotected. The punitive tariffs imposed by the USA on steel (50%) has put a significant proportion of exports to the USA at risk and massive diversionary effects are maximizing what is already strong pressure on imports. The EU's existing trade protection instrument – known as the Steel Safeguard – will expire in mid-2026 and it is currently hard to gauge whether the EU will replace it with a new and more effective successor.

The EU's CO<sub>2</sub> border adjustment mechanism is also intended to help increase the fairness of competition in the steel business. To ensure its future effectiveness, we are advocating for a functioning approach and are pressuring the EU and the German government to extend application of the mechanism to processed steel-intensive products and to make other adjustments. In connection with the Carbon Border Adjustment Mechanism (CBAM), the current free allocation of CO<sub>2</sub> certificates in the EU emissions trading system is to be phased out gradually, a move that would further exacerbate competitive disadvantages vis-à-vis international rivals.

Moreover, we at Steel Europe only receive energy and CO<sub>2</sub>-related funding from the EU in compensation for electricity prices if we reinvest a part of it in environmental measures – especially energy efficiency measures – which must be validated by an authorized external auditor. For this reason, we have adapted the processes in our certified energy management system. If our environmental measures in this respect are not recognized by the relevant authorities, there is a risk that we could lose any funding that we have already received or applied for.

### Financial risks

The central responsibilities of thyssenkrupp AG include coordinating and managing finance requirements within the group and securing the financial independence of the company as a whole. This involves optimizing financing and limiting the financial risks.

**Default risks** – To minimize default risks from operating activities and the use of financial instruments, we only conduct such transactions with contractual partners who can meet our internal minimum requirements. The credit risk management function defines minimum requirements for the selection of contractual partners. The credit standing information is subject to appropriate, continuous monitoring which permits the credit risk management function to intervene at an early stage to minimize risks. Outstanding receivables and bad debt risks in connection with supplies and services are constantly monitored by our subsidiaries; in some cases they are additionally insured under commercial credit policies. The credit standing of key account customers is monitored particularly closely. Further details are reported in Note 22.

**Liquidity risks** – To secure the solvency and financial flexibility of the group at all times, we maintain committed credit facilities and cash funds on the basis of multi-year financial planning and rolling monthly liquidity planning. We use the cash pooling system to allocate resources to group companies internally according to requirements.

**Market risks** – To hedge market risks (currency, interest rate and commodity price risks) we use derivative hedging instruments.

To contain the risks of our numerous payment flows in different currencies – in particular in US dollars – we have developed groupwide policies for foreign currency management. All group companies are required to hedge foreign currency positions at the time of their inception. They mainly use our central hedging platform for this. Translation risks arising from the translation of foreign currency positions are generally not hedged.

Central interest rate management concentrates on controlling and optimizing the risk of changing interest rates on funds invested and borrowed. For this, regular interest rate risk analyses are prepared, the results are fed into our risk management system.

Taking into account the control measures selected, the financial risks outlined above are still assessed as “low.”

**Valuation risks** – For the success of our strategic realignment it is important to have an organization in which the businesses can develop optimally. Therefore, portfolio measures and restructuring of existing business activities are possible; these are generally associated with execution risks.

In addition, our strategic businesses are regularly tested for impairment. The risks identified in this category, which do not affect the performance indicators of adjusted EBIT and free cash flow before M&A and only become visible in net income, are currently considered to be “medium.”

#### Legal risks and compliance risks

Legal and compliance risks include litigation risks, compliance risks and risks from trade restrictions.

**Litigation risks** – We define litigation risks as risks in connection with pending or imminent lawsuits or regulatory or administrative court proceedings brought against thyssenkrupp. thyssenkrupp uses a software tool with which litigation risks are systematically identified, categorized, evaluated and reported to the Executive Board and the Audit Committee on a quarterly basis as part of the established risk management process. We carefully examine claims asserted by third parties for merit. Legal disputes in and out of court are supported by our in-house counsel and where necessary external counsel.

Currently we still classify the litigation risks both individually and cumulatively as “medium.” Cumulative litigation risks are combined risks from lawsuits brought by numerous claimants and from regulatory proceedings against thyssenkrupp which relate to the same matter and can be classified as a single litigation risk. Information on further litigation risks for which we have recognized provisions or which are classified as contingent liabilities is provided in Notes 16 and 21.

**Compliance risks** – We operate a strict compliance program focused on reducing risks in the areas of corruption prevention, antitrust law, data compliance, anti-money laundering and trade compliance because violations in these areas have enormous potential to cause financial and reputational damage. We therefore continue to classify these risks overall as “high.” Details of the compliance program and further information on the compliance organization can be found in the “Compliance” section.

**Risks from trade restrictions** – Due to our global business activities, we are exposed to possible risks stemming from trade restrictions, special monitoring measures, far-reaching economic sanctions against certain countries, persons, businesses and organizations, as well as other protectionist or politically motivated restraints.

These restrictions can impede our business activities in individual national markets. Moreover, violations could lead to severe penalties, sanctions, reputational damage and claims for compensation. We therefore take strict care to comply with the applicable regulations and other trade restrictions and consider the probability of occurrence to be low.

### Risks from operating activities

Risks from operating activities include procurement risks, production risks, sales risks, order risks, risks associated with information security and personnel risks.

**Procurement risks** – To manufacture our products, we procure raw materials and other starting materials and also require energy. The purchase prices for key products may vary considerably depending on the market situation and could have a significant impact on our future cost structures if we are unable to pass these prices on to our customers or are able to do so only in part or after some delay.

The development of electricity and gas prices caused by the transition to an energy system dominated by renewables has created major challenges for energy-intensive industries such as the steel industry. The risk of rising energy prices is mitigated by structured energy procurement. In addition, in all our businesses we are working to reduce our dependence on gas, save energy and reuse residual materials. The risk of rising wholesale electricity prices is being countered by the supply of electricity produced primarily in-house.

There are also risks of logistics and supply chain disruption. These include supplier insolvencies, poor quality, production problems at some suppliers and a general shortage of certain starting materials. Disruption to transportation capacities could affect our production and jeopardize our ability to meet contractual obligations to our customers. We consider the individual risks identified in this category to be “medium.”

We aim to counteract procurement risks through margin-securing measures, alternative procurement sources, a diversification of the supplier structure and, where possible, strategic partnerships with suppliers. In addition, we work continually to systematize, optimize and digitalize our logistics processes and the entire supply chain.

We have a wide range of compensation measures to reduce the risks to the supply of starting products for Steel Europe resulting from increasingly extreme weather conditions. Examples are shifting some goods to modes of transport that are not affected or using additional equipment when loading and unloading.

In case, despite this, energy or starting products should not be available or not be available on time, we have developed business-specific contingency plans as part of our business continuity management in order to limit the consequences as far as possible.

**Production risks** – Unfavorable constellations and developments at our sites could expose us to a risk of business interruptions and property damage. In addition to the cost of repairing damage, there is above all the risk that a business interruption might result in production losses and thus jeopardize the fulfillment of our contractual obligations towards our customers. Moreover, we cannot rule out unplanned earnings impacts due to ongoing technological innovations and improvements and the ramp-up of new plants – which result in new or changed processes.

We work to counter these risks through regular and preventive maintenance measures and through modernization and investment in our machinery and production facilities. There are business continuity plans and emergency and crisis plans to deal with possible business interruptions. These set out measures to remedy the damage. In addition, we take out appropriate insurance and therefore transfer risks to external service providers. The remaining financial risks in this category are still classified as “medium.”

Accident risks and the related risk of harming people cannot be completely ruled out in the production, installation, maintenance and use of our products. A safety-oriented corporate culture and the extensive occupational health and safety measures implemented by our occupational safety organization are intended to help minimize the accident risks faced by our employees and subcontractors.

In our production plants and during transportation, there are process-related environmental risks relating to air and water pollution. Furthermore, some of the group's real estate no longer used for operations is subject to risks from past pollution and mining subsidence. To minimize risks thyssenkrupp invests continuously and sustainably in environmental protection and scheduled remediation and maintains a close dialog with authorities, local communities and political representatives. We recognize adequate provisions for dealing with past pollution.

**Sales risks** – The risks described in the subsection headed "Macroeconomic risks" may diminish our business prospects on individual markets and therefore lead to sales risks. When developments become established, we carry out market-oriented adjustments or relocate capacities.

We counter sales risks resulting from dependence on individual markets and industries by focusing our businesses systematically on the markets of the future. As a company with leading engineering expertise, thyssenkrupp operates globally, maintains long-term customer relationships and seeks active strategic market and customer development. Our diversified product and customer structures help ensure that we remain largely independent of regional crises on our sales markets. In an attempt to lessen dependency on individual markets, we are expanding our customer base, developing new products and technical innovations and strengthening our international presence.

Product and process quality and compliance with the corresponding quality requirements and associated warranty and product liability obligations to our customers have top priority for us. However, we cannot rule out the possibility that we will not always be able to meet these quality standards. We still classify the risks arising from this as "low" and we counter them with extensive measures in connection with production and quality assurance systems.

**Order risks** – Particularly in the plant engineering business of Decarbon Technologies and the marine business, one of the core challenges is the execution of major contracts involving a high degree of complexity and long project run times. Technological risks are associated in particular with a small proportion of "first of their kind" contracts. Cost overruns and/or delays in individual project phases and differences in the interpretation of contracts cannot be ruled out. We classify individual identified risks in aggregate as "low."

In the calculations for new orders, we endeavor to anticipate possible risks in the project period as early as possible so that we can respond flexibly to changes in the underlying framework. We continuously improve our management tools so that we have better information on order status at all times and can take project-specific measures more quickly if required. In the marine business especially, we identify and analyze scenarios that could result in significant delays or financial losses. We regularly prepare assessments and specific plans for alternative solutions for these scenarios. This helps us to flexibly secure our production capability in the long term.

We check the credit standing of our customers carefully before entering into contracts for major orders and deploy experienced project managers for order execution. Through transparent monitoring of order status we ensure that payments are made promptly on the basis of order progress and minimize payment defaults.

In the export business, especially at Marine Systems, orders where some relevant work is performed in the customer's country or in currency areas outside the euro zone require careful monitoring and management of exchange rate and inflation risks as a result of the heightened volatility of some markets. We also seek to obtain any necessary export permits in a way that avoids delays to order execution.

**Investment risks** – In the course of executing major investment projects with a long run time, cost overruns and/or delays in individual project phases and differences in the interpretation of the contracts concluded in connection with the investments cannot be ruled out. We classify individual identified investment risks as "low."

When planning major investment projects, we seek to anticipate as many risks as possible in the course of the project and take account of these in risk provisions. We establish an investment-related risk management process that delivers better information about the current status of the investment project and enables specific measures to be implemented quickly if necessary. As far as possible, we also deploy experienced technical and commercial project managers for project execution.

Should Steel Europe experience any further delays in the construction of the direct reduction plant, currently thyssenkrupp's largest single investment, there is the risk of higher costs for CO<sub>2</sub> emission credits, especially in the year of the planned start-up, and the risk of being unable to benefit in full from funding from the German government and the state of North Rhine-Westphalia. In addition, there are risks associated with the future procurement of hydrogen and green electricity. Prices for hydrogen supplies may be higher than assumed because there is no functioning hydrogen market. For this reason, it is necessary to conclude long-term contracts. Moreover, deliveries could be linked with the provision of substantial securities. If we were unable to provide these securities, it might be necessary to operate the direct reduction plant with an energy mix that does not satisfy the criteria for funding, which could result in us having to pay penalties or repay funding in accordance with the EU's state aid regulations. We are countering these risks by way of an intensive exchange with the funding provider, an active dialog on the political level and a procurement process involving a large number of energy suppliers that has been agreed with the funding provider. In respect of the costs of constructing the direct reduction plant, the possible additional costs identified by the rebudgeting are reviewed at regular intervals. The risk management system that has been implemented identifies financial risks in a timely manner and continuously monitors the construction costs. In parallel, mitigation measures are identified and initiated.

**Risks associated with information security** – Our IT-based business processes are exposed to various risks associated with information security, which are still classified as "medium" – measured by our performance indicators of adjusted EBIT and free cash flow before M&A. Human error, organizational or technical processes and/or security vulnerabilities in information processing can create risks that threaten the confidentiality, availability and integrity of information. For this reason we continually review our processes and technologies. Systems are updated and processes modified immediately as necessary. The IT-based integration of our business processes is subject to the condition that the risks involved for our companies and business partners are continuously minimized. This is all the more important when entire value chains are transformed as a result of increasing digitization.

The number of attacks on the IT infrastructure of German companies, including thyssenkrupp, continues to increase. In this connection we have introduced measures to further improve our information security management and security technologies. One focus is protecting our production operations from unauthorized access for the purpose of espionage or sabotage. A group of IT security experts provides cross-segment support in the early identification of risks; the number of experts is steadily being increased. In addition, the thyssenkrupp Cyber Defense Center regularly verifies the security of the infrastructure and if necessary takes corrective action. Extensive certifications in compliance with the TISAX standard (Trusted Information Security Assessment Exchange), which are aligned to the specific requirements of the automotive industry, round off the information security measures at Automotive Technology.

Sensitizing our employees to the risks involved in handling business-related information is very important. In this context we conduct internal communication and training drives and are working to ensure that the confidentiality of information is ensured through the corresponding technical support.

The greater focus of public reporting on the defense and security industry has been grounds for us to regularly update threat scenarios and assess the associated risks, especially for Marine Systems. The integrity of our product and project data is one of the core tasks of our business continuity management.

Together with the group's data protection officers and coordinators, our experts ensure that personal data are processed in accordance with the rules of the EU General Data Protection Regulation and the applicable local laws.

All these measures are intended to protect the group's business data as well as the privacy of our business partners and employees, and to respond appropriately to potential new risks.

**Personnel risks** – In all areas of business, we need committed and motivated employees and managers in order to achieve our strategic and operational targets. There is a risk of not being able to find enough key personnel or specialists with the necessary qualifications to fill vacancies or of losing competent employees. Extreme events, such as natural catastrophes, pandemics, terrorist attacks and serious accidents could also cause the loss of employees. Overall, we still consider the extent of these individual personnel risks to be "low."

Through employer branding campaigns aimed at specific target groups, thyssenkrupp continues to position itself as an attractive employer – also and especially in the market for professionals who are in high demand – and promotes the long-term retention of employees in the group. Measures here include systematic professional development for employees, targeted management development, career prospects and attractive incentive systems, including fringe benefits and modern working conditions. We inform interested young people about career opportunities at thyssenkrupp from an early stage and support apprentices as they start their working life. We cooperate with key universities and establish contact with students from an early stage to secure the quality and number of talented youngsters we need.

We address the risk of human rights violations at thyssenkrupp companies through a systematic risk analysis of our areas of business. On this basis, we can take appropriate preventive measures in the event of elevated risks. To comply with our statutory due diligence obligations, we run mandatory training sessions. In addition, we have set up a whistleblowing system for reporting possible violations of human rights at thyssenkrupp.

## Corporate governance

### Corporate governance statement

At thyssenkrupp, corporate governance is synonymous with responsible corporate management and control geared to long-term value creation. For us, good corporate governance concerns all areas of the thyssenkrupp group. Both national regulations such as the recommendations of the Government Commission on the German Corporate Governance Code and other common standards are taken into account. The corporate governance statement in accordance with § 289 f (1) Sentence 2 and § 315 d of the German Commercial Code (HGB) is the central instrument of corporate governance reporting. The Executive Board and Supervisory Board issue a joint declaration of conformity and bear joint responsibility for the corresponding sections of the report.

#### **Declaration of conformity in accordance with § 161 of the German Stock Corporation Act (AktG)**

► [www.thyssenkrupp.com](http://www.thyssenkrupp.com) > Company > Management > Corporate governance

The Executive Board and Supervisory Board of thyssenkrupp AG issued the following declaration in accordance with § 161 (1) of the German Stock Corporation Act (AktG) and published it on the company's website on October 1, 2025:

Declaration by the Executive Board and Supervisory Board  
of thyssenkrupp AG  
on the recommendations of the  
"Government Commission on the German Corporate Governance Code"  
in accordance with § 161 AktG

1. thyssenkrupp AG complies with all the recommendations of the German Corporate Governance Code as amended on April 28, 2022 and published by the Federal Ministry of Justice in the official section of the Federal Gazette ("Bundesanzeiger") on June 27, 2022 and will continue to comply with these recommendations in the future.
2. Furthermore, since submission of the last declaration of conformity on October 1, 2024, thyssenkrupp AG has complied with all recommendations.

Duisburg/Essen, October 1, 2025

For the Supervisory Board      For the Executive Board

– Russwurm –      – López –

The declarations of conformity issued in the past five years have been made publicly available on our website.

## Compensation system and compensation of Executive Board members

The 2024 / 2025 compensation system for members of the Executive Board, which was approved by the Annual General Meeting on January 31, 2025 with a majority of 96.26% of the capital represented, and the compensation reports in accordance with § 162 of the German Stock Corporation Act (AktG) for fiscal year 2024 / 2025 and the previous years, including in each case the associated audit opinion and the last resolutions of the Annual General Meeting on the compensation system and compensation report, are available on our website. The Executive Board compensation system for fiscal year 2025 / 2026 is also published there.

## Key corporate governance principles and practices

### thyssenkrupp Code of Conduct

While the group mission statement describes our goals and standards, the concrete principles and ground rules for our work and our behavior towards business partners and the public are summarized in the thyssenkrupp Code of Conduct. We are convinced that responsibility, respect and compliance with laws and regulations are the foundation of all collaboration. We set ourselves the highest standards – something our business partners worldwide can rely on. However, we also expect our business partners to act in the same way. Our Code of Conduct provides guidance to all employees of our company. It applies worldwide at all our sites, serving as the basis for the following topics in particular: compliance with the law; avoiding conflicts of interest; ban on corruption and bribery; fair competition; anti-money laundering; trade compliance; equal treatment and non-discrimination; human and workers' rights; cooperation with employee representatives; occupational health and safety; sustainable environmental and climate protection; donations; political lobbying; public appearances and communication; reporting; confidential company information / insider information; data protection and information security; and protection of company property.

In addition, thyssenkrupp has signed the United Nations Global Compact, the BME Code of Conduct and the Diversity Charter.

We implement all these principles with the aid of the existing programs and management systems and the non-financial targets. thyssenkrupp also pursues a strategy of sustainable and responsible business in the individual operating segments. Detailed information on our sustainability agenda can be found in the sustainability report, which is integrated in this annual report, and on our website.

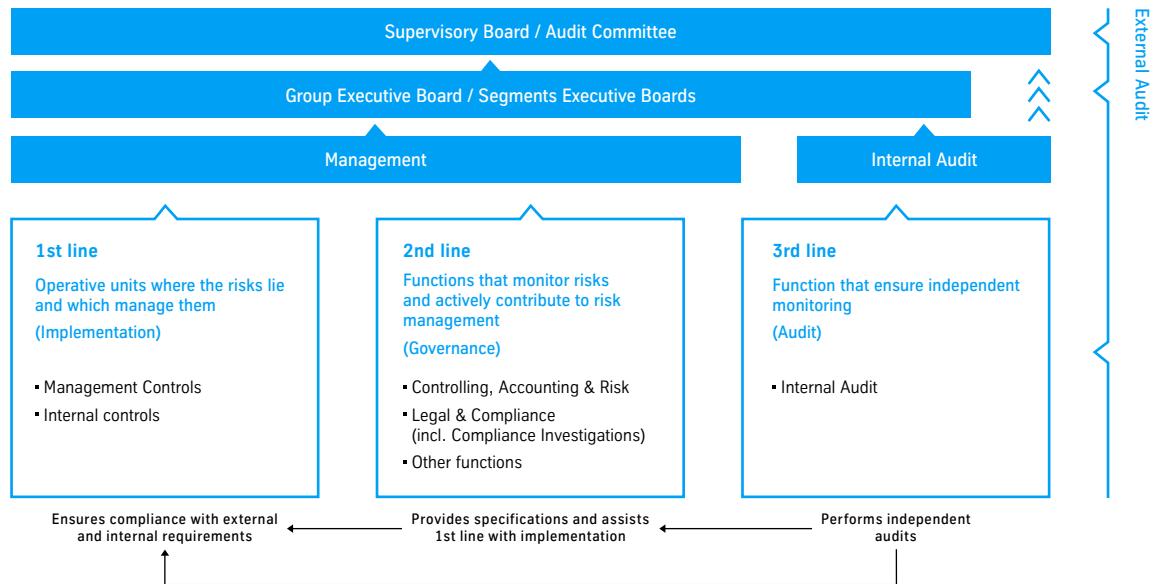
► [www.thyssenkrupp.com > Company > Sustainability > Sustainability Strategy and Targets](http://www.thyssenkrupp.com > Company > Sustainability > Sustainability Strategy and Targets)

### Integrated governance, risk and compliance model

Dealing responsibly with risks is part of corporate governance at thyssenkrupp, because the continuous and systematic management of business risks – but also opportunities – is fundamental to professional governance. An integrated governance, risk management and compliance (GRC) model, embedded in the GRC Policy that applies to all companies of the thyssenkrupp group, provides the basis for risk management in the group.

The organizational framework for the integrated GRC model at thyssenkrupp is the three lines model. This shows which line is responsible for risk management in the broadest sense within the group. It helps to identify organizations, structures and processes that facilitate strong governance and strong risk management.

## MODEL OF THE THREE LINES



The first line concerns activities (including risk management) and the use of resources, taking into consideration external and internal regulations. The aim is to avoid or identify and mitigate risks where they may arise, i.e., at the operational level within the businesses. To this end, the local risk and control officers apply specific risk management and compliance measures and implement the requirements of the internal control system. All employees in the first line are required to take an independent and risk-aware approach within their area of responsibility, in compliance with the law and binding internal regulations issued by thyssenkrupp to ensure that risks are managed appropriately. The management of the segments maintains a constant dialog with the Executive Board of thyssenkrupp AG on planned, actual and expected outcomes related to the targets of the organization and on risks.

The second line structures governance for the thyssenkrupp group and defines corresponding minimum requirements for systems and processes for use by the first line. It sets the framework for collaboration within the thyssenkrupp group and defines groupwide requirements for the structure of the internal control system, the risk management system and compliance, for example, in the form of binding internal regulations. The specific features of governance are risk-oriented and decided at the discretion of the Executive Board. Management responsibility for achieving the organizational objectives covers the design of both first- and second-line roles.

Close integration of the internal control system, risk management system and compliance aims to maximize the efficiency of risk prevention and management.

Key features of our risk management and control system are described in the “Opportunity and risk report.”

Compliance, in the sense of all groupwide measures to ensure adherence to statutory requirements and binding internal regulations, is a key management and oversight duty at thyssenkrupp. In this context special responsibility is assumed by our executives, who have entrepreneurial responsibility for compliance. The Executive Board’s resolution on entrepreneurial compliance responsibility (most recently updated on May 23, 2025) states in particular that all executives at thyssenkrupp have a duty and a responsibility to ensure compliance with the law and internal regulations in their sphere of responsibility and to work to ensure compliance (obligation to set an example, compliance as a key leadership task). Any identified breaches of laws or binding internal regulations, especially those related to our core compliance areas – antitrust law, corruption prevention, data compliance, anti-money laundering and trade compliance – are halted immediately. To prevent any recurrence in the future, suitable risk-mitigation remedies are

implemented without delay. In the event of proven violations, our “zero tolerance” policy applies: where necessary sanctions are systematically imposed on those concerned. At the same time the Compliance Commitment expresses our positive compliance mindset: we stick to the rules out of conviction.

The Group General Counsel, who is also the Chief Compliance Officer, is responsible for the compliance program and reports directly to the CEO of thyssenkrupp AG.

More information on compliance at thyssenkrupp can be found in the “Compliance” section of the combined management report and in the section headed “ESRS G1: Business conduct” in the sustainability report.

As the third line, Corporate Internal Auditing conducts independent audits to monitor the correctness, reliability, appropriateness and efficacy of the processes implemented, the internal controls and the risk management. It supports executive management in the performance of its oversight function and reports directly and independently to the Executive Board of thyssenkrupp AG and, where necessary, to the Supervisory Board. The independence of Internal Auditing ensures that this function can plan and perform its work without hindrance and prejudice and has unrestricted access to the necessary persons, resources and information. The head of the Corporate Function Internal Auditing reports on the auditing function to the Audit Committee twice a year or as needed. Internal Auditing itself is subject to an external quality assessment every five years; the last quality assessment was successfully completed in the fourth quarter of fiscal year 2024 / 2025.

In the area of accounting, the three lines model is supplemented by the work of the external financial statement auditors.

Through the integrated governance, risk and compliance approach, the Executive Board has devised and implemented a framework for the management of thyssenkrupp to provide an appropriate and effective internal control and risk management system. The measures implemented within this framework are also geared to the appropriateness and effectiveness of the internal control and risk management system and are outlined in more detail in the opportunity and risk report. To establish the three lines model and statutory framework in the risk management system, for example, it is accompanied by independent oversight and audits, especially the audits conducted by Internal Auditing and its reports to the Executive Board and the Audit Committee of the Supervisory Board and by other external audits. In the context of continuously developing the control and risk management system, existing potential for improvement is addressed and implemented and new potential for improvement is identified and addressed.<sup>1)</sup>

From its examination of the internal control and risk management system and the reports by Internal Auditing, the Executive Board is not aware of any circumstances that together undermine the appropriateness and efficacy of these systems.<sup>1)</sup>

<sup>1)</sup> The disclosures in this paragraph are outside the scope of the audit of the management report as explained in the preliminary remarks to this management report.

## **Description of the method of operation of the Executive Board and Supervisory Board and the composition and method of operation of their committees**

### **Composition and method of operation of the Executive Board**

On the basis of the organizational structure it has adopted, the Executive Board bears responsibility for managing the company in the interest of the company, i.e., taking into account the concerns of the shareholders, employees and other stakeholders, with the aim of sustainable value creation. It makes provisions for compliance with the statutory requirements and binding internal regulations, and works to ensure that these are observed by the companies of the thyssenkrupp group. Significant business transactions are subject to the approval of the Supervisory Board; they are listed in § 7 (1) of the Articles of Association and Annex 2 of the Rules of Procedure for the Executive Board.

The Executive Board of thyssenkrupp AG must consist of at least two members. The age limit for Executive Board members has been defined as the statutory retirement age of the state pension scheme (or alternatively of a pension scheme of a professional association that applies to the Executive Board member). The Executive Board members bear joint responsibility for overall business management; they decide on key management measures such as corporate strategy and corporate planning. The Executive Board Chairman (CEO) is responsible for coordinating all the directorates of the Executive Board and for communicating with the Supervisory Board; he also represents the Executive Board. More detailed information on the individual members of the Executive Board and their areas of responsibility (directorates) can be found on our website. The Executive Board has not formed any committees. It is regularly advised by the segment management teams and the heads of the corporate functions.

► [> Company > Management > Executive Board](http://www.thyssenkrupp.com)

### **Composition and method of operation of the Supervisory Board**

The Supervisory Board advises and oversees the Executive Board in its management of the company. It determines the number of members the Executive Board has above the minimum number, appoints and dismisses the members of the Executive Board, and defines their directorates. It also determines the compensation of Executive Board members. Details of Executive Board compensation can be found in the compensation report. The Supervisory Board reviews the parent company and consolidated financial statements along with the combined management report of thyssenkrupp AG, adopts the parent-company financial statements and approves the consolidated financial statements and the combined management report. It examines the proposal for the appropriation of net income and with the Executive Board submits it to the Annual General Meeting for resolution. On the substantiated recommendation of the Audit Committee, the Supervisory Board proposes the auditors for election by the Annual General Meeting. After the corresponding resolution is passed by the Annual General Meeting, the Audit Committee awards the contract to the auditors and monitors the audit of the financial statements together with the independence, qualifications, rotation and efficiency of the auditors. Details of the activities of the Supervisory Board in fiscal year 2024 / 2025 are contained in the report by the Supervisory Board.

► [> Company > Management > Supervisory Board](http://www.thyssenkrupp.com)

The compensation of the Supervisory Board members is determined by the Annual General Meeting. Given that the compensation for Supervisory Board members governed by § 14 of the Articles of Association was last amended by the 2014 Annual General Meeting and had thus been unchanged since fiscal year 2013/2014, the Annual General Meeting on February 2, 2024 approved amendments to some aspects of the compensation for Supervisory Board members with a majority of 99.66% of the capital represented. The compensation paid to the individual Supervisory Board members is presented in the compensation report.

The composition of the Supervisory Board of thyssenkrupp AG is governed by law and the detailed provisions of § 9 of the Articles of Association. In accordance with the German Codetermination Act, it is composed of ten shareholder representatives and ten employee representatives. Under the Articles of Association, the Alfried Krupp von Bohlen und Halbach Foundation has a corresponding right of appointment.

In accordance with § 27 (1) of the Codetermination Act, the chair of the Supervisory Board is elected from among the Supervisory Board members. The task of the Supervisory Board chair is to coordinate the work of the Supervisory Board and chair the Supervisory Board meetings. Public statements by the Supervisory Board are issued by the Supervisory Board chair. At thyssenkrupp at least one member of the Supervisory Board must have expertise of financial accounting and another member must have expertise of auditing financial statements. All members of the Supervisory Board are subject to a statutory secrecy obligation. More detailed information on the individual members of the Supervisory Board and its six committees can be found on our website.

#### **Composition and method of operation of the Supervisory Board committees**

The Supervisory Board has formed a total of six committees. With the exception of the Nomination Committee, all committees must be composed of equal numbers of shareholder and employee representatives. The Mediation Committee pursuant to § 27 (3) of the Codetermination Act (MitbestG) must be composed of the Supervisory Board Chair, the Deputy Chair, one shareholder representative and one employee representative. In line with the recommendation of the GCGC, the chair of the Supervisory Board and the chair of Audit Committee are not the same person.

► [> Company > Management > Supervisory Board > Supervisory Board Committees](http://www.thyssenkrupp.com)

The Executive Committee and the Personnel Committee are composed of the same four members, namely Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm (chair of both committees), Dr. Bernhard Günther, Jürgen Kerner and Tekin Nasikkol. As part of its activities the Personnel Committee handles the topic of succession planning, which the chair of the Supervisory Board also discusses with the Executive Board. This enables the Supervisory Board to ensure long-term succession planning together with the Executive Board. The Mediation Committee is composed of four members (Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm [Chair], Dr. Bernhard Günther, Jürgen Kerner and Tekin Nasikkol). The Audit Committee is composed of six members: (Dr. Verena Volpert [Chair], Dr. Wolfgang Colbert, Dr. Bernhard Günther, Tanja Jacquemin, Tekin Nasikkol and Ulrich Wilsberg) and the Strategy, Finance and Investment Committee has eight members (Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm [Chair], Stefan E. Buchner, Prof. Dr. Dr. h.c. Ursula Gather, Daniela Jansen, Jürgen Kerner, Thorsten Koch, Dr. Ingo Luge and Tekin Nasikkol). The Nomination Committee is composed of up to five shareholder representatives (Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm [Chair], Birgit A. Behrendt, Prof. Dr. Dr. h.c. Ursula Gather, Dr. Bernhard Günther and Dr. Ingo Luge) who are elected exclusively by the shareholder representatives on the Supervisory Board. Sustainability issues are an integral aspect of the work of the Supervisory Board and its committees. Details of their responsibilities can be found in the rules of procedure for the committees issued by the Supervisory Board. These rules and the current members can be found on our website.

The chairs of the committees report regularly on the meetings and work of the committees at the Supervisory Board meetings. The main task of the committees is to prepare specific topics for discussion and decision at full meetings of the Supervisory Board, except where the Supervisory Board has granted decision-making powers to the committees. Preparatory and decision-making responsibilities are set out in the rules of procedure for the committees. Details on the tasks and method of operation of the committees in the reporting year are provided in the report by the Supervisory Board.

The Supervisory Board regularly assesses the effectiveness of the work of the full Board and its committees. In addition to qualitative criteria to be defined by the Supervisory Board, the assessment includes in particular the procedures of the Supervisory Board and the flow of information between the committees and the full Supervisory Board as well as the timely and adequate provision of information to the Supervisory Board and its committees. The most recent self-assessment was conducted in 2020; however, a follow-up self-assessment was conducted in 2023 with independent external support and is planned again for 2026.

### Avoiding conflicts of interest

In the reporting year there were no consulting or other service agreements between Supervisory Board members and the company. There were no conflicts of interest that Executive Board or Supervisory Board members would have had to disclose immediately to the Supervisory Board. Details of the other directorships held by Executive Board and Supervisory Board members on statutory supervisory boards or comparable German and non-German control bodies of business enterprises are provided in the section headed “Members of the Executive Board and the Supervisory Board.” Details of related party transactions are given in Note 23 to the financial statements of the thyssenkrupp group.

### Directors' dealings

Members of the Executive Board and Supervisory Board and persons close to them are required to disclose the purchase and sale of thyssenkrupp AG shares and debt certificates or related financial instruments whenever the value of the transactions amounts to €20,000 or more within a calendar year. Previous transactions reported in fiscal year 2024/2025 were published and are available for viewing on the company's website. As of September 30, 2025 the total volume of thyssenkrupp AG shares held by Executive Board and Supervisory Board members amounted to less than 1% of the shares issued by the company.

## Shareholders and Annual General Meeting

The shareholders of thyssenkrupp AG exercise their rights at the company's Annual General Meeting. Under § 17 (6) of the Articles of Association, the Executive Board is authorized to allow for General Meetings to be held without the shareholders or their proxies being physically present at the venue of the General Meeting (virtual General Meeting). The authorization resolved at the Annual General Meeting on February 3, 2023 was applicable for two years following its entry into the commercial register of the corresponding provision of the Articles of Association and thus until the planned 2025 Annual General Meeting, which took place on January 31, 2025. The Annual General Meeting again resolved the aforementioned authorization and change to the Articles of Association, which allows for General Meetings to be held as a virtual General Meeting until the planned Annual General Meeting 2027. The Executive Board takes its decision to hold a General Meeting with physical presence or in virtual format after due consideration of all relevant objective criteria for each General Meeting. If the Executive Board were to make use of the proposed authorization in the future and decide to hold a General Meeting as a virtual meeting, the protection of shareholders' rights would be central to the design and execution of the meeting. The Extraordinary General Meeting on August 8, 2025, at which a majority of 99.96% approved the spin-off and transfer agreement between thyssenkrupp AG and thyssenkrupp Projekt 2 GmbH (now: TKMS AG & Co. KGaA) and thus the spin-off of a minority interest in the Marine Systems segment, was held as a virtual meeting. It is planned to hold the Annual General Meeting on January 30, 2026 with physical presence.

► [> Investors > Annual General Meeting](http://www.thyssenkrupp.com)

At the Annual General Meeting the shareholders regularly pass resolutions on the appropriation of net income, the ratification of the acts of the Executive Board and Supervisory Board, election of the financial-statement auditors and approval of the compensation report. As a rule, shareholders can exercise their voting rights at the Annual General Meeting in person or by proxy, for which they can authorize a person of their choice or a company-nominated proxy acting on their instructions. They can also cast their votes online on the internet or in writing by an electronic vote. The Annual General Meeting can be viewed by anyone, live and in full, on the company's website, even and in particular in the event that the General Meeting is held with physical presence. In addition, we make all legally required documents and information on the Annual General Meeting available to shareholders in good time on our website; this was also the case, for example, ahead of and when preparing the Extraordinary General Meeting. Furthermore, the website makes a wide range of information available to shareholders about their company during the year.

Once a year, the Chair of the Supervisory Board talks to institutional investors in a structured governance dialog about topics relating to the Supervisory Board and its work. The presentation prepared for this purpose is also available for download from the website as one element of the extensive ESG (environment, social, governance) information for the capital market. In addition, the Chair of the Supervisory Board is available for discussions with investors on a case-by-case basis or in special circumstances.  [> Investors > ESG information for Capital Markets](http://www.thyssenkrupp.com)

### **Accounting and financial statement auditing**

In line with European Union requirements, thyssenkrupp prepares the consolidated financial statements for the thyssenkrupp group and interim reports in accordance with the International Financial Reporting Standards (IFRS). However, the parent-company financial statements of thyssenkrupp AG, on which the dividend payment is based, are drawn up in accordance with the German Commercial Code (HGB).

In accordance with the statutory provisions the auditor is elected each year by the Annual General Meeting for a period of one year. In line with the proposal submitted by the Supervisory Board, the Annual General Meeting on January 31, 2025 elected KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (KPMG), Düsseldorf, as the auditor for fiscal year 2024/2025 and to perform the auditors' review of the interim financial reports for fiscal year 2024/2025 and the auditors' review of the interim reports for fiscal year 2025/2026 prepared before the 2026 Annual General Meeting. Moreover, in line with the proposal submitted by the Supervisory Board, the Extraordinary General Meeting on August 8, 2025 elected KPMG as the auditor of the closing balance sheet of thyssenkrupp AG as of December 31, 2024 in the context of the spin-off of a minority interest in the Marine Systems segment.

KPMG has audited the parent-company financial statements and consolidated financial statements of thyssenkrupp AG since fiscal year 2022/2023. It was appointed in 2022 following a corresponding external bidding process. Since that time and as of September 30, 2025, the signatory auditors for the parent-company financial statements of thyssenkrupp AG and the consolidated financial statements of the thyssenkrupp group are Marc Ufer (signatory on the left) and Dr. Markus Zeimes as the responsible auditor (signatory on the right). The statutory requirements and obligation to rotate auditors were fulfilled.

### **Act on the Equal Participation of Women and Men in Executive Positions**

For the Supervisory Board of thyssenkrupp AG, the law stipulates that the board must be composed of at least 30% women and at least 30% men. The 30% minimum for the proportion of women members as required by law and defined by the Supervisory Board has been exceeded since fiscal year 2019/2020. As of September 30, 2025, the shareholder representatives on the Supervisory Board and the employee representatives each included four female members, so the proportion of women on the Supervisory Board was 40%.

In May 2022, regarding the percentage of women on the Executive Board of thyssenkrupp AG, the Supervisory Board set a target of one woman and 33% based on an Executive Board of three members. If the size of the Executive Board were to be increased or decreased within the period until June 30, 2027 defined for achieving the target, the percentage represented by one female Executive Board member will apply.

In June 2022 the Executive Board of thyssenkrupp AG raised the female representation target for the first management level below the Executive Board to 33% (five women) and for the second level to 30% (14 women), to be implemented in both cases by June 30, 2027. Other companies in the thyssenkrupp group subject to codetermination law have also adopted targets for the proportion of women on supervisory boards, management boards, and at two management levels below, set a deadline for implementation and published both in accordance with statutory provisions.

## **Diversity model for the composition of the Executive Board and Supervisory Board of thyssenkrupp AG**

As a listed company, thyssenkrupp AG meets the diversity requirements for the Executive Board and Supervisory Board as set out in particular in the Stock Corporation Act, the German Corporate Governance Code (GCGC) and the applicable accounting standards. Their differing requirements for the composition of the Executive Board and Supervisory Board are also taken into account in the diversity model adopted by the Supervisory Board. The model also includes the targets defined by the Supervisory Board for its composition and overall competency profile. Please refer to the preceding section for information on the proportion of women on the Supervisory Board and the target set.

### **Executive Board**

The diversity model is aimed at securing sufficient diversity of opinion and knowledge on the Executive Board. The assessment, selection and appointment of candidates is based on the rules and generally accepted principles of non-discrimination. In selecting candidates for the Executive Board, the Supervisory Board also considers further diversity criteria: the candidate's personality, expertise and experience, internationality, training and professional background as well as age and gender.

The weighting given to the diversity criteria depends on the Executive Board position and duties to be performed in each individual case. The Personnel Committee of the Supervisory Board takes the above criteria into account when selecting candidates for the Executive Board. The diversity model for the composition of the Executive Board was fulfilled in the reporting period. In particular, the Executive Board members have many years of experience in their respective areas of responsibility.

### **Supervisory Board**

The diversity model for the Supervisory Board aims to ensure that the members of the Supervisory Board have the knowledge, skills and professional experience needed to perform their tasks properly.

thyssenkrupp AG follows the statutory requirements when setting the target for the percentage of women on the Supervisory Board. They stipulate that at least 30% of the members must be women and at least 30% men. In addition the diversity model comprises two key elements: the targets of the Supervisory Board for its own composition and the competency profile for the Supervisory Board as a whole. Both already contain requirements for the Supervisory Board's diversity model, for example age, gender, education and professional background.

The diversity model is implemented through the election of Supervisory Board members. The election recommendations made to the Annual General Meeting of thyssenkrupp AG must meet the statutory requirements for the representation of women and men on the Supervisory Board while taking into account the targets set by the Supervisory Board itself and aiming to fulfill the competency profile for the board as a whole. This also applies to the appointment of successor candidates to the Supervisory Board. The Nomination Committee takes the diversity model into account when seeking candidates to act as shareholder representatives on the Supervisory Board.

Under the GCGC, the Supervisory Board must be composed in such a way that its members have the knowledge, skills, and professional experience needed to perform their tasks properly. The targets for the composition of the Supervisory Board and its competency profile adopted by the Supervisory Board in accordance with the requirements of the GCGC are as follows:

- Supervisory Board to have sufficient members with international experience, in particular in the expansion markets;
- Industrial expertise/sector knowledge in the fields in which thyssenkrupp operates with a global perspective, corporate management, management of companies subject to codetermination, corporate development, organization and structuring, corporate strategy and portfolio management with a global perspective, personnel management and development, human resources, digitization and IT, sustainability, financing and capital market, accounting and auditing, law, compliance and corporate governance;
- Avoidance of significant and non-temporary conflicts of interest (existing conflicts of interest or conflicts of interest to be expected in the future) and appropriate handling of other conflicts of interest;
- Supervisory Board members to serve no more than a maximum three periods of office, and observe an age limit of 75 (i.e. Supervisory Board members to stand down from the Supervisory Board at the end of the Annual General Meeting after they reach 75);
- At least six shareholder representatives should be independent of the company and the Executive Board;
- The following criteria have been defined to evaluate the independence of shareholder representatives:
  - No personal or business relationship with thyssenkrupp AG or its Executive Board which could constitute a significant and non-temporary conflict of interest.
  - The Supervisory Board member or a close relative of the Supervisory Board member was not a member of the Executive Board of thyssenkrupp AG in the two years prior to appointment, does not currently or did not in the year prior to appointment, either directly or as a shareholder or in a responsible function at a non-group company, maintain a material business relationship with thyssenkrupp AG or one of its dependent companies (e.g. as a customer, supplier, lender or advisor), is not a close relative of an Executive Board member and has not been a member of the Supervisory Board for more than 12 years.
- No board role or consultancy duties at key competitors of thyssenkrupp AG and its group companies and no personal relationship to a key competitor;
- The Supervisory Board should not include more than two former Executive Board members;
- The Chairs of the Supervisory Board, the Audit Committee and the Personnel Committee should be independent of the company and the Executive Board;
- The maximum term of office of the Supervisory Board members should not exceed 12 years (up to the end of the Annual General Meeting that resolves on the ratification of the acts of the Supervisory Board for the eleventh year of office of the Supervisory Board member);
- The Supervisory Board is composed of at least 30% women and at least 30% men.

The current composition of the Supervisory Board meets the targets and the competency profile. The Supervisory Board's targets for its own composition are factored into the election proposals put to the Annual General Meeting, while aiming to fulfill the competency profile for the board as a whole. This was most recently the case for the election of Dr. Verena Volpert at the 2024 Annual General Meeting. In the opinion of the Supervisory Board, its composition at the time this report was prepared meets the professional and personal qualifications set out in the competency profile:

#### STATUS OF IMPLEMENTATION OF THE COMPETENCY PROFILE – SHAREHOLDER REPRESENTATIVES

	Russwurm	Behrendt	Berard	Buchner	Colberg	Gather	Gifford	Günther	Luge	Volpert
<b>Length of service</b>										
Member since	2019	2020	2023	2021	2018	2018	2019	2020	2019	2020
<b>Diversity</b>										
Year of birth	1963	1959	1953	1960	1959	1953	1965	1967	1957	1960
Gender	m	f	m	m	m	f	f	m	m	f
Nationality	German	German	French	German	German	German	German	German	German	German
Professional background	Engineer	Business administrator	Economist	Industrial engineer	Business administrator /business information systems expert	Mathematician/ business administrator	Banking administrator	Economist	Lawyer	Business administrator
<b>Professional expertise</b>										
Corporate management and control <sup>1)</sup>	X	X	X	X	X	X	X	X	-	-
HR <sup>2)</sup>	X	-	-	-	X	X	-	X	X	-
Finance and the capital market	-	-	-	-	X	-	X	X	-	X
Sustainability	X	X	-	X	-	X	X	-	X	X
Digitalization and IT	X	-	X	-	X	X	X	X	-	-
Accounting and auditing	-	-	-	-	X	-	-	X	X	X
Law/compliance and corporate governance	X	X	-	-	-	X	X	-	X	-
<b>Knowledge of the business areas</b>										
Steel Europe	X	-	-	X	X	X	-	-	-	-
Materials Services	-	X	X	-	X	-	X	-	X	-
Automotive Technology	X	X	-	X	X	-	X	-	-	-
Marine Systems	-	-	-	-	X	-	-	-	-	-
Decarbon Technologies	X	-	-	-	-	X	-	-	X	-

<sup>1)</sup> Corporate management and control comprises the area of corporate management, management of companies subject to codetermination legislation, corporate development, organization and structuring, corporate strategy, management of affiliated companies (portfolio management) and operational excellence.

<sup>2)</sup> HR comprises the areas of personnel leadership, people development and HR work.

STATUS OF IMPLEMENTATION OF THE COMPETENCY PROFILE – EMPLOYEE REPRESENTATIVES

	Hass	Jacquemin	Jansen	Julius	Kerner	Koch	Goebel-Krawinkel	Nasikkol	Wilsberg	Zeidler
<b>Length of service</b>										
Member since	2017	2016	2021	2022	2020	2022	2023	2020	2023	2023
<b>Diversity</b>										
Year of birth	1965	1972	1977	1968	1969	1977	1987	1968	1964	1968
Gender	m	f	f	m	m	m	f	m	m	f
Nationality	German	German	German	German	German	German	German	German	German	German
Professional background	Energy systems engineer	Business administrator	Political scientist	Fitter	Information systems engineer	Toolmaker	Lawyer	Business administrator	Wholesale and foreign trade clerk	Drafts-person, specialization mechanical engineering
<b>Professional expertise</b>										
Corporate management and control <sup>1)</sup>	X	-	-	-	X	X	-	X	-	-
HR <sup>2)</sup>	X	X	-	-	X	X	X	X	X	X
Finance and the capital market	-	-	-	-	X	-	-	X	-	-
Sustainability	X	X	X	-	X	-	X	-	-	X
Digitalization and IT	X	-	X	-	-	-	-	-	-	X
Accounting and auditing	-	X	-	X	-	-	-	-	-	-
Law/compliance and corporate governance	X	-	-	-	X	-	X	X	-	X
<b>Knowledge of the business areas</b>										
Steel Europe	X	-	X	-	-	-	-	X	-	X
Materials Services	X	-	-	-	-	-	-	-	X	-
Automotive Technology	X	-	X	X	-	X	-	-	-	-
Marine Systems	X	-	-	-	-	-	-	-	-	-
Decarbon Technologies	X	-	X	X	-	-	-	-	-	-

<sup>1)</sup> Corporate management and control comprises the area of corporate management, management of companies subject to codetermination legislation, corporate development, organization and structuring, corporate strategy, management of affiliated companies (portfolio management) and operational excellence.

<sup>2)</sup> HR comprises the areas of personnel leadership, people development and HR work.

In the assessment of the shareholder representatives on the Supervisory Board, the defined criteria for independence are met by all of the shareholder representatives, namely: Birgit A. Behrendt, Dr. Patrick Berard, Stefan Erwin Buchner, Dr. Wolfgang Colberg, Prof. Dr. Dr. h.c. Ursula Gather, Angelika Gifford, Dr. Bernhard Günther, Dr. Ingo Luge, Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm and Dr. Verena Volpert.

Having held management roles in finance at listed companies and seats on the supervisory boards of joint stock companies for many years, as well as working as a tax accountant, Dr. Verena Volpert (Chair of the Audit Committee) has professional expertise in the field of auditing. Having held the position of CFO at listed companies for many years, Dr. Bernhard Günther in particular can be regarded as a member of the Audit Committee with professional expertise of accounting. This expertise also extends to the sustainability report integrated into the management report and the audit thereof. Taken as a whole, the Supervisory Board members are familiar with the sector in which thyssenkrupp operates.

## Takeover-related disclosures

The following information, valid September 30, 2025, is presented in accordance with §§ 289a and 315a of the German Commercial Code (HGB). Details under §§ 289a and 315a of the German Commercial Code (HGB) which do not apply at thyssenkrupp are not mentioned.

### Composition of capital stock

The capital stock of thyssenkrupp AG amounts to €1,593,681,256.96 and consists of 622,531,741 no-par value bearer shares. Each share carries the same rights and grants one vote at the Annual General Meeting.

### Direct shareholdings exceeding 10% of the voting rights

According to a voluntary notification submitted in September 2025, as of September 30, 2025 the Alfried von Bohlen und Halbach Foundation, Essen, had a direct shareholding of 21% of the voting rights of thyssenkrupp AG.

### Appointment and dismissal of Executive Board members, amendments to the Articles of Association

The appointment and dismissal of members of the Executive Board of thyssenkrupp AG are subject to §§ 84, 85 AktG and § 31 of the Codetermination Act (MitbestG) in conjunction with § 6 of the Articles of Association. Amendments to the Articles of Association are subject to the approval of the Annual General Meeting with a majority of at least three quarters of the capital stock represented; §§ 179 ff. AktG apply. Under § 11 (9) of the Articles of Association, the Supervisory Board is authorized to resolve amendments to the Articles of Association which relate only to their wording. On January 30, 2025, the Annual General Meeting amended § 17 (6) sentence 1 of the Articles of Association and resolved to limit the authorization of the Executive Board to hold General Meetings without the shareholders or their proxies being physically present (virtual General Meeting) to two years following the entry into the commercial register of the amendment to the Articles of Association.

### Authorization of the Executive Board to issue or buy back shares

By resolution of the Annual General Meeting of thyssenkrupp AG on February 4, 2022, the Executive Board is authorized until February 3, 2027

- to increase the company's capital stock once or several times in installments, by up to €300 million by issuing up to 117,187,500 new no-par bearer shares in exchange for cash and/or contribution in kind (Authorized Capital). The shareholders are in principle entitled to subscription rights. However, with the approval of the Supervisory Board, the Executive Board is authorized to exclude shareholder subscription rights in certain circumstances and within defined limits, for example, in the event of capital increases in exchange for contributions in kind or cash if the issue price is not significantly lower than the stock market price of already listed shares.

The pro rata amount of the shares issued under this authorization with the exclusion of shareholders' subscription rights may not exceed 10% of the total capital stock. If (i) use is made of other authorizations to issue or sell shares with the exclusion of subscription rights during the term of this authorization or (ii) shares are issued or to be issued to service rights arising from other authorizations that confer a right or obligation to purchase shares, these shares are counted towards this limit.

- With the approval of the Supervisory Board, to issue once or several times in installments, including simultaneously in different tranches, bearer or registered warrant and/or convertible bonds, participation rights and/or participating bonds and combinations of these instruments with a total par value of up to €2 billion with or without limited terms and, in the case of warrant and/or convertible bonds, to grant or impose on their holders or creditors option or conversion rights or option or conversion obligations for no-par bearer shares of thyssenkrupp AG with a total share of the capital stock of up to €250 million in accordance with the conditions of these bonds. The bonds can be issued in exchange for cash and/or contributions in kind. The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholder subscription rights in certain circumstances and within defined limits, for

example, if the bonds are issued in exchange for contributions in kind or cash if the issue price of the bonds is not significantly lower than their theoretical fair value.

The pro rata amount of the shares to be issued in accordance with this authorization with the exclusion of shareholder subscription rights on the basis of option or conversions rights or option or conversion obligations may not exceed 10% of the total capital stock. If (i) use is made of other authorizations to issue or sell shares with the exclusion of subscription rights during the term of this authorization or (ii) shares are issued or to be issued to service rights arising from other authorizations that confer a right or obligation to purchase shares, these shares are counted towards this limit.

- Furthermore, the Executive Board is authorized to conditionally increase the capital stock by up to €250 million by issuing up to 97,656,250 no-par bearer shares (Conditional Capital). The Conditional Capital may only be used to the extent that the holders or creditors of warrant and/or convertible bonds, participation rights, participating bonds and combinations of these instruments issued by thyssenkrupp AG or a group company up to February 3, 2027 use their conversion and/or option rights or if the company exercises an option to grant no-par shares of thyssenkrupp AG in whole or in part instead of payment of the cash price.
- to purchase and use treasury shares representing a pro rata amount of up 10% of the total capital stock existing at the time of the resolution or, if this value is lower, at the time the authorization is exercised, for all purposes explicitly permitted by the resolution and all legally permitted purposes. The Executive Board was authorized in certain cases to exclude tender rights when purchasing treasury shares and shareholder subscription rights in the use of treasury shares. The resolution also includes an authorization to use derivatives (put options, call options, forward purchase agreements or combinations thereof) when undertaking purchases of treasury shares and to exclude tender and subscription rights. The Executive Board is authorized to use shares in the company, for example, to sell them, with the approval of the Supervisory Board, in exchange for cash if the selling price is not significantly lower than the stock market price for the shares at the time of sale and the arithmetic share of the capital stock of the shares used in this way does not exceed 10% of the capital stock.

### **Key agreements subject to conditions**

thyssenkrupp AG is party to the following agreements that contain certain conditions in the event of a change of control as a result of a takeover bid:

- The company has committed, bilaterally agreed credit facilities in the amount of €1.1 billion. The banks have the right under certain conditions to cancel their credit facility and the associated outstanding loans and demand their repayment if one or more shareholders, who act in a concerted manner towards thyssenkrupp AG with shareholders other than the Alfried Krupp von Bohlen und Halbach Foundation, together hold more than 50% of the voting rights or capital stock of thyssenkrupp AG.
- The company has a private placement outstanding in the nominal amount of €0.1 billion. A change of control, i.e. cases where a third party or third parties acting in a concerted manner towards thyssenkrupp AG acquire(s) or hold(s) more than 50% of the capital stock or more than 50% of the voting shares of thyssenkrupp AG, may under certain conditions lead to the early redemption including interest.

## Compliance

thyssenkrupp has a broad understanding of compliance: compliance with the law and internal regulations is a fixed element of our corporate culture and is accorded high priority. To us, compliance is about more than observing existing regulations; it also involves contributing actively to a business environment characterized by legal certainty and integrity.  [www.thyssenkrupp.com](http://www.thyssenkrupp.com) > **Company** > **Compliance**

### Embedding compliance in our corporate culture

Responsibility, respect and compliance with laws are central values at thyssenkrupp. Compliance is a fixed aspect of our Code of Conduct which applies to all employees worldwide and communicates clear standards of conduct for dealings with business partners, other employees and the public. Our compliance strategy is aimed at embedding a value-based corporate culture within the company – a culture characterized by reliability, honesty, integrity and the clear principle that we would rather forgo a business opportunity than act against the law. This was underscored in the renewed Compliance Commitment by the Executive Board, newly confirmed in the reporting year. Top-level management has a special responsibility in this respect. As role models, they must embed the compliance culture in their respective areas of responsibility and ensure compliance with laws and internal group regulations.

Violations of the law or internal rules are not compatible with our understanding of compliance. That is why we aim to:

- systematically investigate all reports of violations of the law and clarify the facts.
- treat all information confidentially and protect whistleblowers from any disadvantages. When investigating such reports, we take account of the legitimate interests of the affected persons.

### Compliance program

The thyssenkrupp compliance program covers the core matters identified as specific areas of risk: corruption prevention, antitrust law, data compliance, anti-money laundering and trade compliance. It is the responsibility of the Corporate Function Legal & Compliance and is based on three elements: “inform and advise,” “identify” and “report and act.” It is closely tied to risk management and the internal control system (ICS), with the result that compliance is embedded in every business process.

### Focus of compliance work

In fiscal year 2024/2025, compliance work at thyssenkrupp focused on a number of matters. A central aspect was communicating strong values as the basis of our internal collaboration.

Another focus was on further strengthening and refining the compliance management system (CMS) for the core matters of corruption prevention, antitrust law, data compliance, anti-money laundering and trade compliance. At the same time, in order to further boost the effectiveness of the CMS, measures were implemented on the basis of the findings of the external audit conducted in the previous fiscal year and the global compliance risk assessment. In fiscal year 2023/2024, thyssenkrupp engaged KPMG AG to perform an initial audit of the CMS in the areas of data protection, anti-money laundering and trade compliance and a repeat audit in the areas of corruption prevention and antitrust law in accordance with IDW PS 980. The corresponding audit reports can be accessed on our website. Also in the previous fiscal year, thyssenkrupp performed an extensive global compliance risk assessment focused on key compliance matters. A further focus of compliance work in the reporting year was on implementing the measures resulting from this compliance risk assessment.

Regarding the core compliance matters, the focus in respect of antitrust law remained on providing support for portfolio measures. We also refined the CMS in respect of corruption prevention. The core compliance matter of data protection was expanded to data compliance in order to implement the requirements of the EU Artificial Intelligence Act and the EU Data Act. There was a special focus on refining trade compliance law in light of factors such as the ongoing war in Ukraine. Processes in connection with sanctions and export controls are regularly updated, especially regarding the risks of circumvention. Another central issue was implementing the legislation to protect whistleblowers in EU member states.

In addition, the Compliance function acts as advisor, coordinator and consolidator to the organizational units that are responsible for further compliance topics, including occupational safety, management of external workforce, equal treatment, information security, supplier compliance, the environment, energy and climate, and the Supply Chain Act. In the reporting year, one special focus was on implementing compliance in the supply chain with a view especially to addressing compliance with human rights and environmental due diligence obligations – not only in our own operations but also along our supply chain. To this end, thyssenkrupp has established a groupwide concept and organization aimed at ensuring the coordinated implementation of statutory requirements. The legally required oversight of risk management for thyssenkrupp AG is performed by the Corporate Function Legal & Compliance. These tasks have been delegated to the Group General Counsel and Chief Compliance Officer.

Further activities in the reporting year relating to each of the three elements of the compliance program can be summarized as follows:

- “Inform and advise”: Our compliance officers informed, trained and advised employees around the world on the relevant laws and internal groupwide policies and also advised on individual cases. In fiscal year 2024 / 2025, more than 7,500 employees took part in face-to-face training courses and webinars covering all core aspects of the compliance program. Our e-learning portfolio was expanded to include modules on international data protection and the AI Act. Participants completed a total of more than 72,000 training courses. Around 9,000 employees completed the voluntary basic module: Compliance@thyssenkrupp.
- “Identify”: Proactive and event-driven compliance audits and investigations of the core topics were again conducted in the reporting year. These aim to examine critical business operations based on a risk-oriented, structured audit process. Key channels in connection with the identification of compliance risks are the whistleblower system and direct contact to supervisors or the Compliance function which enable employees and external persons to report possible violations of laws or policies and regulations.
- “Report and act”: As well as regular reports to the Supervisory Board and Audit Committee, our intensive compliance reporting covers the Executive Board of thyssenkrupp AG. Regular information is also provided to the segment boards and the management teams of the group companies. In the event of proven violations, our “zero tolerance” policy applies: where necessary sanctions are systematically imposed on those concerned.

## Compliance organization

As well as the management and constant development of the compliance program, our Compliance function has the important role of acting as a strategic business partner to provide our specialist functions and businesses with advice on relevant strategic decisions at an early stage. This requires a needs-based and appropriately staffed organization with clearly allocated roles and responsibilities, effective and efficient steering, and in particular a task allocation which is structurally in line with the requirements of the thyssenkrupp group. thyssenkrupp employs more than 90 full-time compliance employees worldwide, around 25 of whom also have other legal tasks. They are supported by a network of more than 240 compliance managers. The latter are usually the managing directors of group companies who ensure the operational implementation of the compliance program in their sphere of responsibility. Together they play a key role in permanently embedding compliance in the thyssenkrupp group and are available to employees seeking advice.

## Members of the Executive Board and the Supervisory Board

### Executive Board

As of September 30, 2025

#### Miguel Ángel López Borrego

Appointed until May 2031 // Spanish

Chair

Chief Executive Officer of thyssenkrupp Decarbon Technologies  
GmbH

Subsidiaries of thyssenkrupp AG:

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

#### Dr. Volkmar Dinstuhl

Appointed until December 2026 // German

CEO of thyssenkrupp Automotive Technology

Subsidiaries of thyssenkrupp AG:

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

#### Dr. Axel Hamann

(since May 1, 2025)

Appointed until April 2028 // German

Subsidiaries of thyssenkrupp AG:

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

#### Ilse Henne

Appointed until December 2026 // Belgian

Chief Executive Officer of thyssenkrupp Materials Services GmbH

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

Subsidiaries of thyssenkrupp AG:

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

#### Wilfried von Rath

(since April 1, 2025)

Appointed until March 2028 // German

- PEAG Holding GmbH (Chair)

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Steel Europe AG

#### Oliver Burkhard

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

Chief Executive Officer of thyssenkrupp Marine Systems GmbH

- PEAG Holding GmbH (Chair)

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Decarbon Technologies GmbH
- thyssenkrupp Steel Europe AG

#### Dr. Jens Schulte

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

- ALTANA AG

■ Membership of supervisory boards within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2025)

□ Membership of comparable German and non-German control bodies of business enterprises within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2025)

● / □ Company listed on the stock exchange

## Supervisory Board

As of September 30, 2025

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

Consultant

Chair

Appointed until 2026 // German

■ DR. JOHANNES HEIDENHAIN GmbH

■ Voith GmbH & Co. KGaA

(Chairman of the Supervisory Board and Shareholders' Committee)

### Jürgen Kerner, Berlin

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

Appointed until 2029 // German

■ MAN Truck & Bus SE

● Siemens AG

● Siemens Energy AG

● TRATON SE

### Birgit A. Behrendt, Cologne

Consultant

Appointed until 2026 // German

● KION GROUP AG

□ Infinium Holdings, Inc., USA

○ Rolls Royce Holdings plc, UK

○ Umicore S.A., Belgium

### Dr. Patrick Berard, Boulogne / France

Consultant

Appointed until 2026 // French

□ Geodis S.A., France

○ LKQ Corporation, USA

### Stefan Erwin Buchner, Bietigheim-Bissingen

Former member of the Executive Board of Daimler Truck AG

Appointed until 2026 // German

● AUMOVIO SE (Chair)

■ DRX Management SE

■ Mosolf Verwaltungen SE

### Dr. Wolfgang Colberg, Munich

Consultant, Independent Director

Appointed until 2026 // German

□ AMSilk GmbH (Chair)

○ Burelle S.A., France

○ Solvay S.A., Belgium

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

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

Appointed until 2028 // German

### Angelika Gifford, Kranzberg

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

Appointed until 2026 // German

### Katrin Goebel-Krawinkel, Düsseldorf

Attorney, Compliance Officer at thyssenkrupp Corporate Function  
Legal & Compliance // Chairwoman of the Executives' Committee,  
Member of the Group Executives' Committee and executive member of  
the Group Executives' Committee of thyssenkrupp AG  
Appointed until 2029 // German

### Dr. Bernhard Günther, Haan

Consultant

Appointed until 2026 // German

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

**Achim Hass, Schwartbruck**

Power electronics technician // Chairman of the Works Council of TKMS GmbH (Kiel) // Chairman of the General Works Council of TKMS GmbH  
Appointed until 2029 // German

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

**Tanja Jacquemin, Frankfurt am Main**

Lecturer for the research and teaching area "Supervisory Boards and Corporate Codetermination" at the Academy of Labour  
Appointed until 2029 // German

**Daniela Jansen, Aachen**

Political Secretary to the Executive Board of IG Metall  
Appointed until 2029 // German

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Decarbon Technologies GmbH (Vice Chair)

**Christian Julius, Lippstadt**

Fitter // Member of the Works Council and Chairman of the General Works Council of thyssenkrupp rothe erde Germany GmbH // Vice Chairman of the European Works Council of thyssenkrupp AG  
Appointed until 2029 // German

**Thorsten Koch, Wadern**

Toolmaker // Chairman of the Works Council of Automotive Body Solutions GmbH (Lockweiler) // Chairman of the Works Council Union of thyssenkrupp Automotive Technology  
Appointed until 2029 // German

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Automotive Body Solutions GmbH

**Dr. Ingo Luge, Hanover**

Director and Management Consultant  
Appointed until 2026 // German

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

**Tekin Nasikkol, Ratingen**

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

Appointed until 2029 // German

- Novitas BKK Pflegekasse
- PEAG Holding GmbH

**Dr. Verena Volpert, Lennestadt**

Tax accountant  
Appointed until 2027 // German

- Vibracoustic SE

**Ulrich Wilsberg, Duisburg**

Wholesale and foreign trade clerk // Chairman of the thyssenkrupp Materials Services Works Council Union, Chairman of the thyssenkrupp GfT Gleistechnik GmbH works council  
Appointed until 2029 // German

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Materials Services GmbH

**Kirstin Zeidler, Dortmund**

Technical draftsperson // Employee of thyssenkrupp Steel Europe AG // Member of the Works Council of thyssenkrupp Steel Europe AG, Dortmund site  
Appointed until 2029 // German

- VKH Vorsorgekasse Hoesch  
Subsidiaries of thyssenkrupp AG:
- thyssenkrupp Steel Europe AG

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

## Supervisory Board Committees

As of September 30, 2025

### Executive Committee

Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm (Chair)  
Dr. Bernhard Günther  
Jürgen Kerner  
Tekin Nasikkol

### Mediation Committee pursuant to § 27 (3) of the Codetermination Act

Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm (Chair)  
Dr. Bernhard Günther  
Jürgen Kerner  
Tekin Nasikkol

### Personnel Committee

Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm (Chair)  
Dr. Bernhard Günther  
Jürgen Kerner  
Tekin Nasikkol

### Audit Committee

Dr. Verena Volpert (Chair)  
Dr. Wolfgang Colberg  
Dr. Bernhard Günther  
Tanja Jacquemin  
Tekin Nasikkol  
Ulrich Wilsberg

### Strategy, Finance and Investment Committee

Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm (Chair)  
Stefan E. Buchner  
Prof. Dr. Dr. h.c. Ursula Gather  
Daniela Jansen  
Jürgen Kerner  
Thorsten Koch  
Dr. Ingo Luge  
Tekin Nasikkol

### Nomination Committee

Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm (Chair)  
Birgit A. Behrendt  
Prof. Dr. Dr. h.c. Ursula Gather  
Dr. Bernhard Günther  
Dr. Ingo Luge

## Group financial statements

- 226 **thyssenkrupp group – statement of financial position**
- 228 **thyssenkrupp group – statement of income**
- 229 **thyssenkrupp group – statement of comprehensive income**
- 230 **thyssenkrupp group – statement of changes in equity**
- 232 **thyssenkrupp group – statement of cash flows**
- 234 **thyssenkrupp group – Notes to the financial statements**
- 255 Notes to the statement of financial position
- 314 Notes to the statement of income
- 323 Notes to the statement of cash flows
- 325 Subsequent events
- 326 Other information

3

## thyssenkrupp group – statement of financial position

### ASSETS

million €	Note	Sept. 30, 2024	Sept. 30, 2025
Intangible assets	04	1,767	1,793
Property, plant and equipment (inclusive of investment property)	05	4,403	4,299
Investments accounted for using the equity method	06	229	134
Finance lease receivables	07	47	55
Other financial assets	11	1,041	2,153
Other non-financial assets	12	465	488
Deferred tax assets	31	464	421
<b>Total non-current assets</b>		<b>8,415</b>	<b>9,343</b>
Inventories	08	7,284	6,930
Trade accounts receivable <sup>1)</sup>	09	4,236	3,929
Finance lease receivables <sup>1)</sup>	07	27	29
Contract assets	10	807	790
Other financial assets	11	536	465
Other non-financial assets	12	1,876	1,526
Current income tax assets		151	149
Cash and cash equivalents	34	5,867	5,725
thereof restricted		0	547
Assets held for sale	03	134	0
<b>Total current assets</b>		<b>20,918</b>	<b>19,542</b>
<b>Total assets</b>		<b>29,333</b>	<b>28,885</b>

<sup>1)</sup> Figures as of Sept. 30, 2024 have been adjusted due to splitting of the balance sheet item.

See accompanying notes to financial statements.

**EQUITY AND LIABILITIES**

million €	Note	Sept. 30, 2024	Sept. 30, 2025
Capital stock		1,594	1,594
Additional paid-in capital		6,664	6,664
Retained earnings		1,004	1,557
Cumulative other comprehensive income		321	(48)
thereof relating to disposal groups		(32)	—
<b>Equity attributable to thyssenkrupp AG's stockholders</b>		<b>9,583</b>	<b>9,767</b>
Non-controlling interest		775	793
<b>Total equity</b>	<b>13</b>	<b>10,358</b>	<b>10,560</b>
Provisions for pensions and similar obligations	15	5,762	5,298
Provisions for other non-current employee benefits	16	227	192
Other provisions	16	427	432
Deferred tax liabilities	31	28	263
Financial debt	17	650	520
Other financial liabilities		15	14
Other non-financial liabilities		15	7
<b>Total non-current liabilities</b>		<b>7,123</b>	<b>6,728</b>
Provisions for current employee benefits		180	186
Other provisions	16	1,242	1,178
Current income tax liabilities		123	162
Financial debt	17	823	356
Trade accounts payable	18	4,203	4,314
Other financial liabilities	19	924	651
Contract liabilities	10	2,735	3,405
Other non-financial liabilities	20	1,588	1,344
Liabilities associated with assets held for sale		34	0
<b>Total current liabilities</b>		<b>11,852</b>	<b>11,597</b>
<b>Total liabilities</b>		<b>18,975</b>	<b>18,325</b>
<b>Total equity and liabilities</b>		<b>29,333</b>	<b>28,885</b>

See accompanying notes to financial statements.

## thyssenkrupp group – statement of income

million €, earnings per share in €	Note	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Sales	25	35,041	32,837
Cost of sales	04, 05	(31,798)	(29,119)
<b>Gross Margin</b>		<b>3,243</b>	<b>3,719</b>
Research and development cost		(257)	(259)
Selling expenses		(2,588)	(2,380)
General and administrative expenses		(1,682)	(1,665)
Other income	26	445	430
Other expenses	27	(195)	(130)
Other gains/(losses), net	28	(36)	313
<b>Income/(loss) from operations</b>		<b>(1,070)</b>	<b>28</b>
Income from companies accounted for using the equity method	06	(87)	129
Finance income		792	1,813
Finance expense		(830)	(933)
<b>Financial income/(expense), net</b>	29	<b>(125)</b>	<b>1,009</b>
<b>Income/(loss) before tax</b>		<b>(1,196)</b>	<b>1,037</b>
Income tax (expense)/income	31	(254)	(505)
<b>Net income/(loss)</b>		<b>(1,450)</b>	<b>532</b>
Thereof:			
<b>thyssenkrupp AG's shareholders</b>		<b>(1,506)</b>	<b>465</b>
Non-controlling interest		57	67
<b>Net income/(loss)</b>		<b>(1,450)</b>	<b>532</b>
<b>Basic and diluted earnings per share based on</b>			
<b>Net income/(loss)</b> <b>(attributable to thyssenkrupp AG's shareholders)</b>	32	<b>(2.42)</b>	<b>0.75</b>

See accompanying notes to financial statements.

## thyssenkrupp group – statement of comprehensive income

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
<b>Net income/(loss)</b>	<b>(1,450)</b>	<b>532</b>
<b>Items of other comprehensive income that will not be reclassified to profit or loss in future periods:</b>		
Other comprehensive income from remeasurements of pensions and similar obligations		
Change in unrealized gains/(losses), net	(373)	285
Tax effect	(4)	(75)
Other comprehensive income from remeasurements of pensions and similar obligations, net	(377)	210
Unrealized gains/(losses) from fair value measurement of equity instruments		
Change in unrealized gains/(losses), net	10	16
Tax effect	0	0
Net unrealized gains/(losses)	10	16
Share of unrealized gains/(losses) of investments accounted for using the equity method	(2)	(14)
<b>Subtotals of items of other comprehensive income that will not be reclassified to profit or loss in future periods</b>	<b>(369)</b>	<b>212</b>
<b>Items of other comprehensive income that could be reclassified to profit or loss in future periods:</b>		
Foreign currency translation adjustment		
Change in unrealized gains/(losses), net	(173)	(259)
Net realized (gains)/losses	26	58
Net unrealized gains/(losses)	(147)	(201)
Unrealized gains/(losses) from fair value measurement of debt instruments		
Change in unrealized gains/(losses), net	(38)	0
Net realized (gains)/losses	0	0
Tax effect	3	1
Net unrealized gains/(losses)	(36)	1
Unrealized gains/(losses) on cash flow hedges		
Change in unrealized gains/(losses), net	94	36
Net realized (gains)/losses	(28)	(152)
Tax effect	(1)	36
Net unrealized gains/(losses)	65	(80)
Share of unrealized gains/(losses) of investments accounted for using the equity method	(35)	(80)
<b>Subtotals of items of other comprehensive income that could be reclassified to profit or loss in future periods</b>	<b>(153)</b>	<b>(360)</b>
<b>Other comprehensive income</b>	<b>(522)</b>	<b>(148)</b>
<b>Total comprehensive income</b>	<b>(1,972)</b>	<b>384</b>
<b>Thereof:</b>		
thyssenkrupp AG's shareholders	(2,007)	334
Non-controlling interest	35	49

See accompanying notes to financial statements.

## thyssenkrupp group – statement of changes in equity

### Equity attributable to thyssenkrupp AG's stockholders

million €, (except number of shares)	Number of shares outstanding	Capital stock	Additional paid-in capital	Retained earnings
<b>Balance as of Sept. 30, 2023</b>	<b>622,531,741</b>	<b>1,594</b>	<b>6,664</b>	<b>2,972</b>
Net income/(loss)				(1,506)
Other comprehensive income				(377)
<b>Total comprehensive income</b>				<b>(1,884)</b>
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Payment of thyssenkrupp AG dividend				(93)
Changes of shares of already consolidated companies				4
Other changes				4
<b>Balance as of Sept. 30, 2024</b>	<b>622,531,741</b>	<b>1,594</b>	<b>6,664</b>	<b>1,004</b>
Net income/(loss)				465
Other comprehensive income				195
<b>Total comprehensive income</b>				<b>660</b>
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Payment of thyssenkrupp AG dividend				(93)
Other changes				(14)
<b>Balance as of Sept. 30, 2025</b>	<b>622,531,741</b>	<b>1,594</b>	<b>6,664</b>	<b>1,557</b>

See accompanying notes to financial statements.

## Equity attributable to thyssenkrupp AG's stockholders

## Cumulative other comprehensive income

Cash flow hedges								
Foreign currency translation adjustment	Fair value measurement of debt instruments	Fair value measurement of equity instruments	Designated risk component	Hedging costs	Share of investments accounted for using the equity method	Total	Non-controlling interest	Total equity
211	21	21	253	(43)	144	11,838	854	12,693
						(1,506)	57	(1,450)
(142)	(20)	10	54	10	(35)	(500)	(21)	(522)
(142)	(20)	10	54	10	(35)	(2,007)	35	(1,972)
			(164)			(164)		(164)
						0	(43)	(43)
						(93)		(93)
						4	(6)	(2)
						4	(65)	(61)
69	1	31	144	(33)	109	9,583	775	10,358
						465	67	532
(181)	1	16	(105)	23	(80)	(131)	(18)	(148)
(181)	1	16	(105)	23	(80)	334	49	384
			(43)			(43)		(43)
						0	(43)	(43)
						(93)		(93)
						(14)	11	(2)
(112)	2	47	(4)	(10)	29	9,767	793	10,560

## thyssenkrupp group – statement of cash flows

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
<b>Net income/(loss)</b>	<b>(1,450)</b>	<b>532</b>
Adjustments to reconcile net income/(loss) to operating cash flows:		
Deferred income taxes, net	18	227
Depreciation, amortization and impairment of non-current assets	1,951	1,420
Reversals of impairment losses of non-current assets	(100)	(6)
Income from the initial measurement of Elevator ordinary share at fair value	—	(902)
(Income)/loss from companies accounted for using the equity method, net of dividends received	87	(129)
(Gain)/loss on disposal of non-current assets	40	(306)
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes		
– Inventories	87	248
– Trade accounts receivable	383	210
– Contract assets	140	(6)
– Provisions for pensions and similar obligations	(76)	(192)
– Other provisions	169	(69)
– Trade accounts payable	38	186
– Contract liabilities	254	703
– Other assets/liabilities not related to investing or financing activities	(188)	(232)
<b>Operating cash flows</b>	<b>1,353</b>	<b>1,684</b>
Purchase of investments accounted for using the equity method and non-current financial assets	(1)	(2)
Expenditures for acquisitions of consolidated companies net of cash acquired	(15)	(5)
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(1,525)	(1,563)
Capital expenditures for intangible assets (inclusive of advance payments)	(71)	(91)
Proceeds from government grants	417	346
Proceeds from disposals of investments accounted for using the equity method and non-current financial assets	1	0
Proceeds from disposals of previously consolidated companies net of cash disposed	60	437
Proceeds from disposals of property, plant and equipment and investment property	6	22
Proceeds from disposals of intangible assets	0	5
<b>Cash flows from investing activities</b>	<b>(1,129)</b>	<b>(851)</b>

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Repayments of bonds	(1,500)	(600)
Proceeds from liabilities to financial institutions	122	50
Repayments of liabilities to financial institutions	(167)	(80)
Lease liabilities	(139)	(145)
Proceeds from/(repayments on) loan notes and other loans	4	42
Payment of thyssenkrupp AG dividend	(93)	(93)
Proceeds from capital increase	0	0
Profit attributable to non-controlling interest	(43)	(43)
Expenditures for acquisitions of shares of already consolidated companies	(2)	0
Proceeds from disposals of shares of already consolidated companies	10	0
Other financial activities	168	(64)
<b>Cash flows from financing activities</b>	<b>(1,640)</b>	<b>(934)</b>
Net increase/(decrease) in cash and cash equivalents	(1,416)	(102)
Effect of exchange rate changes on cash and cash equivalents	(52)	(44)
Cash and cash equivalents at beginning of reporting period	7,339	5,871
<b>Cash and cash equivalents at end of reporting period</b>	<b>5,871</b>	<b>5,725</b>
thereof cash and cash equivalents within the disposal groups	4	0
Additional information regarding cash flows from interest, dividends and income taxes which are included in operating cash flows:		
Interest received	210	148
Interest paid	(97)	(51)
Dividends received	38	52
Income taxes (paid)/received	(246)	(233)

See accompanying notes to financial statements.

# thyssenkrupp group – Notes to the financial statements

## Corporate information

thyssenkrupp Aktiengesellschaft (“thyssenkrupp AG” or “Company”) is a publicly traded corporation domiciled in Duisburg and Essen in Germany. The address is: thyssenkrupp AG, thyssenkrupp Allee 1, 45143 Essen. The company is registered with the registration court in Duisburg, HR B 9092 and in Essen, HR B 15364. The consolidated financial statements of thyssenkrupp AG and its subsidiaries for the year ended September 30, 2025, were authorized for issuance in accordance with a resolution of the Executive Board on November 26, 2025.

## Statement of compliance

Applying Art. 315e of the German Commercial Code (HGB), the group’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations of the International Accounting Standards Board (IASB) effective within the EU in accordance with the Regulation No. 1606/2002 of the European Parliament and the Council concerning the use of International Accounting Standards.

## 01 Summary of significant accounting policies

The consolidated financial statements are presented in euros since this is the currency in which the majority of the group’s transactions are denominated (functional currency), with all amounts rounded to the nearest million except when otherwise indicated; this may result in differences compared to the unrounded figures.

### Consolidation

The group’s consolidated financial statements include the accounts of thyssenkrupp AG and all significant entities which are directly or indirectly controlled by thyssenkrupp AG (subsidiaries). This typically occurs when thyssenkrupp AG possesses more than half of the voting rights of a company. As far as structured entities are concerned, the ability to control does not result from a majority of voting rights but from contractual agreements.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Capital consolidation is performed by offsetting the carrying amounts of subsidiaries against their attributable equity. In the course of a business combination, the identifiable assets, liabilities and contingent liabilities of a subsidiary are in principle measured at their fair values at the date of acquisition.

The interest of minority shareholders (non-controlling interest) is stated at the minority’s proportion of the fair values of the identifiable assets, liabilities and contingent liabilities recognized.

All intercompany transactions and balances between group entities are eliminated on consolidation.

Joint arrangements where two or more parties jointly control an activity either classify as joint operations or as joint ventures. Joint operations result in including the assets and liabilities as well as the related income and expense on a pro rata basis in the group’s consolidated financial statements. Joint ventures are accounted for using the equity method. Where the group transacts with its joint operations or joint ventures, unrealized profits and losses are eliminated to the extent of the group’s interest.

Investments in associates are also accounted for using the equity method. Here the group is in a position to exercise significant influence that is presumed when the group holds between 20% and 50% of the voting rights (“Associated Companies”). Where a group entity transacts with an associate of the group, unrealized profits and losses are eliminated to the extent of the group’s interest in the relevant associate.

Subsidiaries, joint operations, joint ventures and associates which influence on the group's net assets, financial position and results of operations is only immaterial are presented under the "Other financial assets, non-current" line item. Goodwill arising on acquisition is recognized as an asset and is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired.

Goodwill arising on the acquisition of a joint venture or an associate is included within the carrying amount of the joint venture or the associate, respectively. Goodwill arising on the acquisition of subsidiaries or joint operations is presented under intangible assets.

#### Foreign currency translation

The functional and reporting currency of thyssenkrupp AG and its relevant European subsidiaries is the euro (€). Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the net profit or loss for the period.

Financial statements of the foreign subsidiaries included in the group consolidated financial statements where the functional currency is other than the euro are translated using their functional currency which is generally the respective local currency. The translation is performed using the current rate method. Net exchange gains or losses resulting from the translation of foreign financial statements are accumulated and included in equity. Such translation differences are recognized as income or as expenses in the period in which the subsidiary is disposed of.

Companies that manage their sales, purchases, and financing substantially not in their local currency use the currency of their primary economic environment as their functional currency. Financial statements prepared in local currency are translated into the functional currency using the temporal method. The resulting translation differences are included in the consolidated statement of income as "Other income or expenses." Thereafter, the functional currency financial statements are translated into the reporting currency using the current rate method.

The exchange rates of those currencies significant to the group have developed as follows:

#### CURRENCIES

	Exchange rate as of (Basis €1)		Annual average exchange rate for the year ended (Basis €1)	
	Sept. 30, 2024		Year ended Sept. 30, 2024	
	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025
US Dollar	1.12	1.17	1.08	1.11
Chinese Renminbi Yuan	7.85	8.36	7.81	7.97
Swiss Franc	0.94	0.94	0.96	0.94
Polish Zloty	4.28	4.27	4.33	7.97

#### Intangible assets

Intangible assets with finite useful lives are capitalized at cost. Depending on their estimated useful life, concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets are amortized on a straight-line basis over a period of generally up to 15 years, and development costs as well as internally developed software are amortized over a period of generally three to five years. Useful lives are examined on an annual basis and adjusted when applicable on a prospective basis. The amortization expense of intangible assets is primarily included in cost of sales in the consolidated statement of income.

Intangible assets with indefinite useful lives, including goodwill, are accounted for at cost and tested for impairment annually and additionally if there are indications of possible impairment at other times. Goodwill impairment losses are included in other expenses.

### Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and impairment losses. Capitalized production costs for self-constructed assets include costs of material, direct labor, and allocable material and manufacturing overhead. Borrowing costs directly attributable to the production of assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Administrative costs are capitalized only if such costs are directly related to production. Maintenance and repair costs (day-to-day servicing) are expensed as incurred. The group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing parts and major inspection of such an item if it is probable that the future economic benefits embodied within the item will flow to the group and the cost of the item can be measured reliably. Where fixtures and equipment comprise of significant parts having different useful lives those parts are depreciated separately.

Fixtures and equipment are depreciated over the customary useful life using the straight-line method. The following useful lives are used as a basis for calculating depreciation:

	Useful lives
Buildings (inclusive of investment properties)	10 to 50 years
Buildings and land improvements	15 to 25 years
Technical machinery and equipment	8 to 25 years
Factory and office equipment	3 to 10 years

Investment property consists of investments in land and buildings that are held to earn rental income or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is stated at cost less accumulated depreciation and impairment losses. Investment property located in Germany are primarily determined based on internally prepared valuations using the gross rental method which is regulated in Germany by the "Verordnung über die Grundsätze für die Ermittlung der Verkehrswerte von Grundstücken – (Immobilienwertermittlungsverordnung – ImmoWertV)." Investment properties located outside Germany are generally determined by external appraisers.

The fair value of the group's investment property is stated in Note 05.

### Impairment of non-financial assets

At each balance sheet date and during the fiscal year in case of any indications, the group reviews the carrying amounts of its intangible assets, property, plant and equipment and investment property to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs.

Goodwill arising on acquisition is allocated to the Cash Generating Units that are expected to benefit from the synergies of the acquisition. Those groups of Cash Generating Units represent the lowest level within the thyssenkrupp group at which goodwill is monitored for internal management purposes. The recoverable amount of the Cash Generating Unit that carries a goodwill is tested for impairment annually as of September 30, or on such other occasions that events or changes in circumstances indicate that it might be impaired. For more details refer to Note 04.

The recoverable amount of a CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately. In allocating an impairment loss the carrying amount is not reduced below the highest of fair value less costs of disposal, value in use and zero (value limit of IAS 36.105).

In case of impairment losses related to Cash Generating Units that carry a goodwill the carrying amount of any goodwill allocated to the Cash Generating Unit is reduced first. If the amount of impairment losses exceeds the carrying amount of goodwill, the difference is allocated proportionally to the remaining non-current assets of the Cash Generating Unit to reduce their carrying amounts accordingly unless otherwise provided.

Where an impairment loss subsequently reverses, the carrying amount of the asset (Cash Generating Unit) is increased to the revised estimate of its recoverable amount. The revised amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (Cash Generating Unit) in prior years. A reversal of an impairment loss is recognized as income immediately. However, impairment losses of goodwill may not be reversed.

## Leases

A contract constitutes a lease if the contract conveys the lessee

- the right to control the use of an identified asset (the leased asset)
- for a specific period
- in exchange for a consideration.

## Lessee accounting

The group as a lessee recognizes in general for all leases within the statement of financial position an asset for the right of use of the leased assets and a liability for the lease payment commitments at present value. These are primarily rentals of property and buildings, technical equipment and machinery, other plants and operating and office equipment. The right of use assets reported under property, plant and equipment are recognized at cost less accumulated depreciation and impairment losses. Payments for non-lease components are not included in the determination of the lease liability. The lease liabilities reported under financial liabilities reflect the present value of the outstanding lease payments at the time the asset is made available for use. Lease payments are discounted at the interest rate implicit in the lease if it can be readily determined. Otherwise, they are discounted at the lessee's incremental borrowing rate. The derivation of the interest rate is based on the assumption that an adequate amount of funds will be raised over an adequate period of time, taking into account the respective currency area and a discount for the collateralization of the underlying asset.

The lease liabilities include the following lease payments over the respective lease term:

- Fixed payments, less lease incentives to be paid by the lessor,
- variable lease payments that are based on an index or an interest rate,
- expected amounts to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option, if the exercise is reasonably certain and
- payment of penalties for the termination of the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Right-of-use assets are measured at cost, which are comprised as follows:

- Lease liability,
- lease payments made at or before the commencement date less any lease incentives received,
- initial direct costs and
- dismantling obligations.

Subsequent measurement is performed at amortized cost. Right-of-use assets are depreciated on a straight-line basis over the lease term, unless the useful life of the underlying asset is shorter. If the lease agreement contains reasonably certain purchase options, the right of use is depreciated over the economic life of the underlying asset.

In subsequent measurement, the lease liability is compounded, and the corresponding interest expense is recognized in the financial income/(expense), net. The lease payments made reduce the carrying amount of the lease liability.

In accordance with the recognition exemptions, short-term leases (less than twelve months) and low-value leases are recognized in the statement of income. thyssenkrupp has identified certain asset classes (e.g. PCs, telephones, printers, copiers) which regularly contain leased assets of low value. Outside these asset classes, only leased assets with a value of up to €5,000 are classified as low-value leased assets. Furthermore, the regulations are not applied to leases of intangible assets. For contracts comprising a non-lease component as well as a lease component, each lease component must be accounted for separately from non-lease component as a lease. The lessee must allocate the contractually agreed-upon payment to the separate lease components based on the relative standalone selling price of the lease component and the aggregated standalone selling price of the non-lease components. In addition, intragroup leases will continue to be presented in the segment report according to IFRS 8 as intercompany expenses or income.

The term of the lease is determined based on the non-cancellable lease term. Especially real estate leases contain extension and termination options. Such contractual conditions offer the greatest possible operational flexibility to the group. In determining the lease term, all facts and circumstances are considered that provide an economic incentive to exercise renewal options or not to exercise termination options. Lease term modifications from the exercise or non-exercise of such options are only considered in the lease term if they are reasonably certain and are based on an event that is within the control of the lessee.

#### **Lessor accounting**

As a lessor in an operating lease, the group recognizes the leased asset as an asset at amortized cost under property, plant and equipment. The lease payments received during the period are recognized as lease income under sales and are amortized on a straight-line basis over the term of the lease.

As a lessor in a finance lease, the group recognizes a receivable in the statement of financial position at the amount equal to the present value of the discounted net investment in the lease adjusted for the unguaranteed residual value.

#### **Inventories**

Inventories are stated at the lower of acquisition/manufacturing cost and net realizable value. In general, inventories are valued using the average cost method. Manufacturing cost includes direct material, labor and allocable material and manufacturing overhead based on normal operating capacity.

#### **Financial instruments**

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as thyssenkrupp becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

## Financial assets

In particular, financial assets include trade accounts receivable, cash and cash equivalents, derivative financial assets, as well as equity and debt instruments. Trade accounts receivable are initially measured at the transaction price, other financial assets are initially recognized at fair value. This includes any transaction costs directly attributable to the acquisition of financial assets, which are not carried at fair value through profit or loss in future periods. The fair values recognized on the balance sheet usually reflect the market prices of the financial assets.

The classification and measurement of financial assets is based on the financial asset's cash flow characteristics and on thyssenkrupp's business model for managing the financial assets. Different business models may apply for separate portfolios of identical debt instruments, e.g. where factoring programs exist for certain trade accounts receivable.

If a debt instrument is held with the objective of collecting contractual cash flows and if the cash flows are solely payments of principal and interest, the instrument is recognized at amortized cost. At thyssenkrupp this mainly concerns trade accounts receivable, and cash and cash equivalents without money market funds as well as the interest-free loans resulting from the Elevator investment (see Note 24).

Money market funds are measured at fair value through profit or loss.

If the cash flow conditions are met but the debt instrument is held both to collect contractual cash flows and to sell, the instrument is measured at fair value in equity (with recycling). At thyssenkrupp this mainly concerns trade accounts receivable which may be sold, and securities.

For equity instruments not held for trading – with the exemption of the ordinary and preference shares of the Elevator investment – thyssenkrupp has consistently exercised the option to recognize future changes in fair value in profit or loss. However changes in fair value of the ordinary and preference shares are directly recognized in equity (without recycling). Derivatives that do not qualify for hedge accounting are also recognized at fair value in profit or loss.

Debt instruments, lease receivables, trade accounts receivable and contract assets recognized at amortized cost or at fair value in equity are measured according to the expected loss model. Using forward-looking information, the expected credit loss is generally calculated by multiplying the three parameters carrying value of the financial asset, probability of default, and loss given default. thyssenkrupp applies the simplified impairment model under IFRS 9 and reports lifetime expected losses for all trade accounts receivable and contract assets. For all other financial assets twelve-month expected credit losses are reported. Owing to the short maturities, these generally correspond to lifetime expected losses at thyssenkrupp with the exemption of the non-current loans of the Elevator investment.

thyssenkrupp has developed a model to determine the expected credit loss, in particular to determine the expected default rates for trade accounts receivable. The expected default rates are determined mainly on the basis of external credit information and ratings for each counterparty. If no rating information is available at counterparty level, an assessment is made based on the average probability of default for each segment plus an appropriate risk premium. thyssenkrupp regards the assumption that the risk of default has increased significantly if the payment is overdue by more than 30 days as refuted. It also shows that there is no default if the payment is overdue for 90 days.

Moreover, financial assets are fully or partially impaired on the basis of defaults if it is reasonable to assume that they can no longer be fully realized, e.g. because the due date has long passed, or owing to insolvency or similar proceedings.

Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest income over the term of the receivable.

Cash and cash equivalents include cash on hand, demand deposits and time deposits as well as financial assets that are readily convertible to cash and which are only subject to an insignificant risk of change in value as well as current money market funds with a maximum term of three months. Cash and cash equivalents (without money market funds) are measured at amortized cost, money market funds at fair value through profit or loss.

#### **Financial liabilities**

Financial liabilities are liabilities that must be settled in cash or other financial assets. Financial liabilities are initially carried at fair value. This includes any transaction costs directly attributable to the acquisition of financial liabilities, which are not carried at fair value through profit or loss in future periods.

#### **Trade accounts payable and other non-derivative financial liabilities**

Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts.

#### **Derivative financial instruments**

Derivative financial instruments, mainly foreign currency forward contracts, interest rate swaps and commodity forward contracts, are used generally to reduce the currency, interest rate and commodity price risk. Such derivatives and so-called "embedded derivatives," which are an integral part of certain contracts and must be accounted for separately, are measured initially and subsequently at fair value. If the fair value is positive, they are recognized as financial assets, otherwise as financial liabilities. If they do not qualify for hedge accounting, they are recognized at fair value in profit or loss, and gains or losses due to fluctuations in fair value are recognized immediately in profit or loss.

Hedging relationships are mainly used to hedge foreign currency risks of firm commitments, future receivables and liabilities denominated in foreign currency, commodity price risks arising from sales and purchase transactions, and interest rate and foreign currency risks from non-current financings. In the case of cash flow hedges, the fluctuations in fair value are divided into an effective and an ineffective portion. The effective portion of fluctuations in fair value is recognized initially directly in equity within cumulative other comprehensive income. thyssenkrupp uses the option of separately reporting hedging costs (forward element and currency basis spread) in connection with designated foreign currency derivatives in other comprehensive income. Reclassification to profit or loss takes place when the hedged item affects profit or loss. The ineffective portion of fluctuations in fair value is recognized directly in profit or loss.

Fair value hedges are mainly used to hedge the exposure to changes in fair value of a firm commitment and exposure to inventory price risks as well as to hedge interest rate risks. In addition to the fluctuations in fair value of the derivative, the offsetting fluctuations in the fair value of the hedged item are also recognized in profit or loss insofar as they relate to the hedged risk.

The presentation of changes in the fair value of derivative financial instruments in the statement of income follows the presentation of the hedged items. For foreign currency or commodity forward contracts used to hedge sales risks, they are presented under net sales. For hedging instruments used to hedge procurement risks, they are presented under cost of sales, and for hedging instruments used to hedge financing risks they are presented under financial income/expense.

More information about financial instruments is provided in Note 22.

### Income taxes

Income taxes comprise all current and deferred taxes. They are calculated taking into account the statutory provisions applying in the countries in which thyssenkrupp operates. Interest and other surcharges in connection with income taxes are not recognized in income tax expense, unless country-specific circumstances require this.

In this connection management judgments are required which may differ from the interpretations of local tax authorities. If this results in changes to income taxes from the past, these are reported in the period in which sufficient information is available for an adjustment.

To the extent that items are credited or charged in equity, the corresponding income tax is also recognized directly in equity. To the extent that the items are recorded in other comprehensive income within equity, this also applies to income taxes.

Current income taxes are determined based on taxable profit. They are recognized in the amount in which it is assumed they will be paid to the tax authorities in the future. In the event of any uncertainties, the best estimate is used as a basis.

Deferred taxes are accounted for in respect of temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax bases. They also include unused tax losses carried forward and credits. Where deferred tax assets occur, they are measured and adjusted according to an assessment of their future recoverability using forecast calculations and realizable tax strategies. Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. In the event of any uncertainties, the best possible estimate is used.

Deferred tax assets and liabilities related to Pillar 2 income taxes are not recognized.

### Cumulative other comprehensive income

The equity line item “Cumulative other comprehensive income” presents changes in the equity of the group that were not recognized in the consolidated statement of income of the period. Cumulative other comprehensive income includes foreign currency translation adjustments, unrealized gains and losses on fair value measurement of debt and equity instruments and on derivative financial instruments in cash flow hedging, hedging costs in connection with designated foreign currency derivatives, impairment losses on financial instruments recognized at fair value in equity, as well as the share of the other comprehensive income attributable to associates and joint ventures accounted for using the equity method. Remeasurements of pensions and similar obligations are reported in retained earnings in the period that they are recognized as other comprehensive income.

### Provisions for pensions and similar obligations

The group’s net obligation for defined benefit and other postretirement benefit plans have been calculated for each plan using the projected unit credit method as of the balance sheet date. A quarterly valuation of pensions is performed on the basis of updated interest rates and fair values of plan assets.

As far as the fair value of plan assets related to pensions or similar obligations exceeds the corresponding obligation, the recognition of an asset in respect to such surplus is limited. As far as in connection with plan assets minimum funding requirements related to past service exist, an additional liability may need to be recognized in case the economic benefit of a surplus – already taking into account the contributions to be made in respect of the minimum funding requirements – is limited. The limit is determined by the present value of any future refunds from the plan or reductions in future contributions to the plan asset (asset ceiling).

With the exception of net interest, all income and expenses related to defined benefit plans are recognized in income/(loss) from operations. Net interest included in net periodic pension cost is recognized in net financial income/(expense) in the group’s statement of income.

The group's obligations for contributions to defined contribution plans are recognized as expense in income/(loss) from operations as incurred.

The effects of remeasurements of pensions and similar obligations are recognized in other comprehensive income and reported in retained earnings. They consist of actuarial gains and losses, the return on plan assets and changes in the effects of asset ceiling excluding amounts already included in net interest. Deferred taxes relating to remeasurements are also recognized in other comprehensive income.

The group also maintains multi-employer plans. In principle, these multi-employer plans contain defined benefit plans as well as defined contribution plans. With respect to defined benefit multi-employer plans these are accounted for in the same way as any other defined benefit plan in case the required information is available. Otherwise these plans are accounted for as defined contribution plans. In particular in the Netherlands, there exist multi-employer defined benefit plans that are accounted for as defined contribution plans due to the fact that the pension obligations and the plan assets cannot be assigned to the participating employers.

#### **Other provisions**

Provisions are recognized when the group has a present obligation as a result of a past event which will result in a probable outflow of economic benefits that can be reasonably estimated. The amount recognized represents best estimate of the settlement amount of the present obligation as of the balance sheet date. Expected reimbursements of third parties are not offset but recorded as a separate asset if it is virtually certain that the reimbursements will be received. Where the effect of the time value of money is material, provisions are discounted using a market rate.

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities. For construction contracts, the provision is recognized in line with the performance progress according to the percentage of completion, i.e. pro rata over the period of fulfillment.

Provisions for restructuring costs are recognized when the group has a detailed formal plan for the restructuring and has notified the affected parties.

A provision for onerous contracts is recognized when the expected benefits to be derived by the group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Before a separate provision is recognized, the assets associated with the contract are impaired.

#### **Share-based compensation**

The group has management incentive plans under which selected executive and senior employees organizationally below the Executive Board of thyssenkrupp AG are granted stock rights that are settled exclusively in cash after the end of the respective performance period. The fair value of these rights is calculated on the date of grant and on each balance sheet date and recognized as an expense on a straight-line basis over the vesting period with a corresponding increase in provisions. The provision is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the provision are recognized as part of income from operations.

Since fiscal year 2020 / 2021 the group has had a share-based compensation plan. Under this plan, the Executive Board of thyssenkrupp AG receives part of their short- and long-term performance-related compensation components (STI and LTI) in the form of shares. The resulting obligation constitutes an equity-settled share-based compensation and is therefore reported in equity. The expense is amortized by the straight-line method over the vesting period.

See also information provided in Note 14.

### Revenue recognition

Revenue from contracts with customers is recognized when the included distinct performance obligations, i.e. the distinct goods or services promised in the contract, are transferred to the customer. Transfer takes place when the customer obtains control of the promised goods or services. This is generally the case when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the transferred goods or services. Revenue from contracts with customers corresponds to the transaction price. The transaction price includes variable consideration only to the extent it is highly probable that actual occurrence of the variable consideration will not result in a significant revenue reversal. Variable consideration can include for example volume discounts, delay penalties, early completion incentives, or credits in connection with bonus agreements. The transaction price is not adjusted for a financing component, mainly because the period between the transfer of goods and services and the date of payment by the customer is generally less than twelve months.

Where a contract with a customer has multiple distinct performance obligations, the transaction price is allocated to the performance obligations by reference to their relative standalone selling prices. The standalone selling prices are determined on the basis of directly observable market prices or using recognized estimation methods. If distinct performance obligations are satisfied acting as an agent, the revenue recognized is not the gross amount payable by the customer but only the net amount retained as a commission-like fee for the respective performance obligation.

Revenue from the sale of goods and commodities is recognized at the point in time at which control is transferred to the customer. The time of transfer of control is determined partly on the basis of the delivery clauses agreed with the customer. In the case of goods and commodities supplied under consignment arrangements, sales revenue is generally recognized when the corresponding goods are removed from consignment by the customer.

Sales revenue from contracts with customers in the plant construction business is recognized over time based on the stage of completion. The stage of completion is as a rule determined by the ratio of contract costs incurred up to the reporting date to the total estimated contract costs as of the reporting date (cost-to-cost-method). Contract losses are recognized as expense immediately and reported in the statement of financial position under other provisions. The recognition of revenue over time for the performance of services is generally carried out through linear allocation of the transaction price over the service performance period.

A series of distinguishable goods or services that are substantially similar and that satisfy the respective criteria concerning revenue recognition over time with a similar measurement of the performance obligations, is treated in its entirety as a separate performance obligation.

Incremental costs of obtaining a contract with a customer are capitalized under non-current non-financial assets only if they relate to contracts with an original expected duration of more than 12 months. They are amortized by the straight-line method over the term of the contract.

If the performance obligations fulfilled for the customer exceed the payments received or due from the customer, contract assets are recognized in the statement of financial position on a net basis insofar as the right to receive payment from the customer is still conditional. Unconditional rights to receive payment are recognized under trade accounts receivable and from this point payment automatically becomes due with the passage of time. If the payments received or due from the customer exceed the performance obligations fulfilled, contract liabilities are recognized in the statement of financial position on a net basis.

### Government grants

Government grants are only recognized if there is reasonable assurance that the associated conditions will be met and the grants will be granted. Investment grants are recorded as a reduction of acquisition or production costs of the assets in question and lead to a corresponding reduction of depreciation in subsequent periods. Grants that are not related to investments are recognized in profit or loss as other income in the periods in which the expenses that are to be compensated by the grant are incurred. All donations received are reported in cash flow from investing activities.

### Research and development costs

Research costs are expensed as incurred.

Development costs, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, are capitalized if the product or process is technically and commercially feasible, future economic benefits are probably generated, it is intended to complete the intangible asset, there is a market for the output of the intangible asset, the attributable expenditure can be measured reliably, and the group has sufficient resources to complete development. Other development costs are expensed as incurred. Capitalized development costs of completed projects are stated at cost less accumulated amortization and impairment losses.

### Earnings per share

Basic earnings per share amounts are calculated by dividing net income/(loss) attributable to thyssenkrupp AG's shareholders by the weighted average number of shares outstanding. Shares issued during the period are weighted for the portion of the period that they were outstanding.

### Segment reporting

In accordance with the so-called management approach, segment reporting of the thyssenkrupp group is based on the internal organizational and reporting structure. The data used to determine the internal key figures are derived from the IFRS consolidated financial statements with the exemption of intragroup leases that are recorded as intercompany expenses or income.

### Single assets held for sale, disposal groups and discontinued operations

A single non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The group reports assets and liabilities as a disposal group, that will be disposed of by sale or otherwise in a single transaction, which collectively meet the held for sale criteria as specified in IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations." The group reports the assets and liabilities of a disposal group separately in the balance sheet line item "assets held for sale/disposal" and "liabilities associated with assets held for sale/disposal," respectively. Unless a disposal group qualifies for discontinued operations reporting, the revenues and expenses of the disposal group remain within continuing operations until the date of disposal. The group reports the results of a disposal group that also qualifies as a separate component of the group as discontinued operations if it represents a separate major line of business or geographical area of operations. The group reports the results of discontinued operations in the period in which they occur separately within the consolidated statement of income as "discontinued operations (net of tax)." All prior period consolidated statements of income are adjusted to report the results of the component within discontinued operations. In the consolidated statement of cash flows the cash flows resulting from discontinued operations are presented separately from cash flows resulting from continuing operations; prior year presentation has been adjusted accordingly.

On initial classification as held for sale, non-current assets and disposal groups are recognized at the lower of the carrying amount and fair value less costs of disposal and depreciation and amortization ceases. Immediately before this, a non-current asset or disposal group is initially measured in line with the respective IFRS standards to determine the carrying amount which is then compared to the fair value less costs of disposal of the group in order to recognize the group at the lower of both amounts. Impairment losses on initial classification as held for sale are included in profit or loss, as are gains and losses on subsequent remeasurement, but not in excess of the cumulative impairment loss.

## Financial statement classification

Certain line items on the consolidated statement of financial position and in the consolidated statement of income have been combined. These items are disclosed separately in the Notes to the consolidated financial statements.

In general, the group classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date. Group companies that have operating cycles longer than twelve months classify assets and liabilities as current if they are expected to be realized within the company's normal operating cycle.

## Discretionary decisions, estimates and judgments

The preparation of the group financial statements requires management to make discretionary decisions, judgements, estimates and assumptions that affect the application of policies in the group and reported amounts of assets and liabilities, income and expenses. All estimates and assumptions are made to the best of management's knowledge and belief in order to fairly present the group's financial position and results of operations; they are reviewed on an ongoing basis. This applies in particular with regard to the possible impacts of the war in the Ukraine, other geopolitical or trade conflicts and the climate change. Actual results may differ from these estimates.

The application of the accounting policies involves judgments that have a significant effect on the amounts recognized in the financial statements: This includes the identification and definition of cash-generating units; this applies in particular with respect to possible networks of different production plants or production sites, including cross-regional networks, for the purpose of impairment testing of assets.

Accounting estimates and judgments made by management in the application of IFRS that have a significant effect on the consolidated financial statements are in particular relevant for the following issues:

### Recoverability of goodwill

As stated in the accounting policy, the group tests annually and in addition during the fiscal year if any indicators exist, whether goodwill has suffered an impairment loss. When carrying out impairment tests for goodwill, the recoverable amount of the cash-generating unit has to be estimated which is the greater of the fair value less costs of disposal and the value in use. The determination of the value in use involves making assumptions and estimates related to the projection and discounting of future cash flows (see Note 04). Although management believes the assumptions used to calculate recoverable amounts are appropriate, any unforeseen changes in these assumptions could result in impairment charges to goodwill which could adversely affect the future financial position and operating results. Due to the ratio of market capitalization and book value of equity of the thyssenkrupp group, goodwill was also subject to an impairment test during the fiscal year.

### Recoverability of assets

At each balance sheet date, the group assesses whether there is any indication that the carrying amounts of its property, plant and equipment, investment property, intangible assets or a cash generating unit that does not contain goodwill, may be impaired. If any such indication exists, the recoverable amount of the asset or cash generating unit is estimated. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In assessing the value in use, discounted future cash flows from the related assets have to be determined. Estimating the discounted future cash flows involves significant assumptions, including particularly those regarding future sale prices and sale volumes, costs and discount rates (see Notes 04 and 05). Although management believes that its estimates of the relevant expected useful lives, its assumptions concerning the economic environment and developments in the industries in which the group operates and its estimations of the discounted future cash flows are appropriate, changes in the assumptions or circumstances could require changes in the analysis. This could lead to additional impairment charges in the future or to reversal of impairments if the trends identified by management reverse or the assumptions or estimates prove incorrect. For the segment or cash generating unit Steel Europe, the fair value less costs of disposal is used as the recoverable amount in the impairment test. For the determination of the fair value less costs of disposal, please refer to Note 05. Due to the ratio of market capitalization and book value of equity of the thyssenkrupp group, other intangible assets and property, plant and equipment were subject to an impairment test during the fiscal year and at the balance sheet date.

At each balance sheet date, the expected credit losses are determined with a model developed by the thyssenkrupp group, in particular to determine the expected default rates for trade accounts receivable. The expected default rates are determined mainly on the basis of external credit information and ratings for each counterparty. If no rating information is available at counterparty level, an assessment is made based on the average probability of default for each segment plus an appropriate risk premium. Furthermore, financial assets are fully or partially impaired on the basis of defaults if it is reasonable to assume that they can no longer be fully realized, e.g. because the due date has long passed, or owing to insolvency or similar proceedings.

#### Accounting of the TK Elevator investment

thyssenkrupp resigned from the board seat of Vertical Topco I S.A. as of September 29, 2025, and generally waives the right to nominate a seat on the board. Through this, significant influence in accordance with IAS 28.6 (a) and (b) is relinquished. Other indicators of significant influence listed in IAS 28.6 are not present. Consequently, the accounting treatment of the ordinary shares in Vertical Topco I S.A. was changed from equity method investment to a fair value measurement of the ordinary shares through profit or loss (without recycling). The transition effect was recognized income-effective in financial income/(expense), net, the subsequent measurements will be recognized income non-effective.

#### Other provisions

The recognition and measurement of other provisions are based on the estimation of the probability of a future outflow of resources as well as empirical values and the circumstances known at the reporting date. This means that the actual later outflow of resources may differ from the other provisions, see also the remarks under Note 16.

#### Revenue recognition from contracts with customers

Certain group companies, particularly in the Marine Systems and Decarbon Technologies segments, report some of their business transactions as construction contracts, in which revenue is recognized over time based on the percentage of completion. Revenue is presented here according to the percentage of completion. The percentage of completion is as a rule determined by the ratio of contract costs incurred up to the reporting date to the total estimated contract costs as of the reporting date (cost-to-cost-method). This method requires accurate estimates of the extent of progress towards completion. Depending on the methodology to determine contract progress, the significant estimates include total contract costs, remaining costs to completion, total contract revenues, contract risks and other judgments. The managements of the operating companies continually review all estimates involved in such contraction contracts and adjust them as necessary.

The expected variable consideration amount is estimated at the inception of a contract with a customer. The estimate is made using either the probability-weighted expected value or the most likely amount. The estimation method giving the better forecast for the respective contract is always used. The variable consideration amount estimated at contract inception is reviewed at each reporting date and adjusted as necessary.

#### Income taxes

The recognition and measurement of current and deferred tax receivables and liabilities depend on management estimates of tax uncertainties and future business performance. This includes both the interpretation of existing tax regulations and the testing of deferred tax assets for impairment. These estimates are adjusted when there is sufficient evidence of the need for such adjustment.

#### Employee benefits

The group accounts for pension and other postretirement benefits in accordance with actuarial valuations. These valuations rely on statistical and other factors in order to anticipate future events. These factors include key actuarial assumptions including the discount rate, expected salary increases, mortality rates and health care cost trend rates. These actuarial assumptions may differ materially from actual developments due to changing market and economic conditions and therefore result in a significant change in postretirement employee benefit obligations, of equity and the related future expense. (See Note 15 for further information).

### Legal contingencies

thyssenkrupp companies are parties to litigations related to a number of matters as described in Note 21. The outcome of these matters may have a material effect on the group's financial position, results of operations or cash flows. Management regularly analyzes current information about these matters and provides provisions for probable contingent losses including the estimate of legal expense to resolve the matters. For the assessments internal and external lawyers are used. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against thyssenkrupp companies or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

### Disposal groups and discontinued operations

The separate presentation of assets and liabilities as held for sale requires in particular that the sale is expected to be completed within one year from the date of classification, i.e. is highly probable. This expectation is continuously reviewed by management and adjusted if necessary.

### Effects of the war in the Ukraine as well as other geopolitical or trade conflicts

There is continuing uncertainty regarding the assessment of a possible further escalation of the war in Ukraine, the China-Taiwan conflict and numerous other geopolitical and trade conflicts on current business performance, including the earnings outlook. Further developments and the impact on business performance of, for example, recurrent flooding or natural catastrophes as a consequence of climate change, and continued fluctuations in energy, material, and raw material prices are subject to considerable uncertainty from today's perspective; for further details.

Against this background, the critical items goodwill, other intangible assets and property, plant and equipment (see Notes 04 and 05), investments (see Note 06), deferred tax assets (see Note 31), trade accounts receivable and contract assets (see Notes 09 and 10) were tested for impairment.

### Effects of climate change

Automotive Technology develops and produces components, modules and systems for the automotive industry worldwide. Development of the business is aligned strategically with the global trend for efficient and climate-friendly mobility. In the context of more stringent regulatory requirements, the product portfolio is focused systematically on reducing vehicle emissions and supporting sustainable mobility solutions. Most Automotive Technology products are largely independent of vehicle drive type. The Dynamic Components business unit has already developed the first marketable solutions supporting the transition to electromobility. The electrical refrigerating compressor supplied by this business unit is designed to use CO<sub>2</sub>, a natural refrigerant, also contributing to efficient and sustainable thermal management. The steer-by-wire technology developed by the Steering business unit is a digital steering system that replaces mechanical steering shafts, creating new scopes for design, safety and innovative mobility concepts. The start of axle production in Homburg supports its ongoing transformation systematically, helping to secure its future viability. The financial impacts of these measures – including investments in new technologies, energy-efficient production processes and regulatory-driven modifications – are aspects of the planning, to calculate future cash flows in the context of impairment testing of the segment's cash-generating units. As part of the groupwide Energy Efficiency Program, specific measures are being implemented to reduce energy consumption and contribute to decarbonization. They include measures such as systematic testing for leaks and the implementation of intelligent measurement systems (Smart Meter). A significant proportion of thyssenkrupp Automotive Technology sites are already certified to DIN EN ISO 50001 and DIN EN ISO 14001.

Decarbon Technologies sees sustainability as both a social responsibility and an opportunity to participate in a growing market. Our portfolio of innovative technologies, products and services focused on hydrogen, cement, ammonia, polymers and renewable energy is aimed at participating in key decarbonization trends. The plant engineering businesses Uhde, Polysius and thyssenkrupp nucera work with their customers to deploy sustainable and environmentally friendly technologies to mitigate the impacts of climate change. At Rothe Erde, expansion of renewable energy is the key to achieving international climate targets. As a manufacturer and supplier of slewed bearings, Rothe Erde delivers system-critical components for wind energy installations, thereby contributing to the energy transition. In the business model, CO<sub>2</sub> allowances mainly affect purchase prices in the areas of steel and energy. Therefore, passing on higher factor costs is always included in price negotiations with customers. In addition, Rothe Erde endeavors to achieve a successive and sustained reduction in CO<sub>2</sub> emissions from its own production, for example, by continuously enhancing production efficiency by reducing its own energy requirements.

Sustainability is an integral part of corporate strategy for the thyssenkrupp group as a whole and thus also for Materials Services. In this regard, Materials Services is expanding its portfolio of corresponding products and services as part of its “Beyond” sustainability strategy in order to support customers in meeting their decarbonization targets. Materials Services plans to achieve the net zero target for direct emissions (Scope 1) and emissions from purchased energy (Scope 2) by 2040. It has also defined net zero as the target for Scope 3 emissions by 2050. The focus is on the purchased commercial materials that make Materials Services particularly dependent on manufacturers. The term “net zero” refers to the goal of systematically reducing emissions and offsetting only unavoidable residual emissions. To achieve these targets, Materials Services is reducing the energy needed to deliver goods and to provide services without restricting its ability to deliver. In order to leverage the potential offered by technological advances, Materials Services replacing its equipments. Materials Services has accepted the challenge of reducing the CO<sub>2</sub> emissions of its own vehicle fleets and forklift equipment. However, it is dependent on technological developments and their real usability. For this reason, various technologies – including bridging technologies – are currently in use, enabling Materials Services to gain experience and pursue the decarbonization process.

In general, as one of the largest CO<sub>2</sub> emitters, the steel industry will face major structural challenges in the future in order to make its contribution to climate protection. First milestones were achieved with the signing of the contract to build the first direct reduction plant in February 2023 and the receipt of funding approval from the German government and the state of North Rhine-Westphalia in July 2023. The expected economic effects of the construction of the first direct reduction plant on future business performance were taken into account in the impairment tests, along with the present and expected future legal and economic conditions in connection with the green transformation. These include a reduction in the allocation of CO<sub>2</sub> allowances, the associated increase in the price of CO<sub>2</sub> allowances, an increase in energy costs as a proportion of the total cost of steel production, and thus a general increase in production costs, together with the ability to command higher steel prices in Europe (Carbon Border Adjustment Mechanism, CBAM) and, ultimately, adequate availability of hydrogen at the production sites and the price of hydrogen.

The impact of climate change on useful lives, potential impairments, potential additions to provisions, and the markets of relevance for thyssenkrupp is continuously evaluated.

### Introduction of global minimum taxation

In December 2021, the OECD published guidelines for a new global minimum tax framework. In December 2022, the EU member states agreed on an EU directive to implement these guidelines. The regulations on global minimum taxation came into force in Germany with effect from December 28, 2023 through the Minimum Tax Act. According to this law, the thyssenkrupp group is subject to the German regulations on global minimum taxation from fiscal year 2024/2025 onwards.

### Recently adopted accounting standards

In fiscal year 2024/2025 thyssenkrupp adopted the following amendments to already existing standards that did not have a material impact on the group financial statements:

- Amendments to IAS 1 “Presentation of Financial Statements: Classification of Liabilities as Current or Non-current,” issued in January 2020, respectively October 2022
- Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback,” issued in September 2022
- Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments Disclosures: Suppliers Finance Arrangements,” issued in May 2023

### Issued accounting standards that have not been adopted in fiscal year 2024/2025

The IASB has issued the following standards and amendments to standards whose application is not yet mandatory and which in part require EU endorsement before they can be applied. The group currently assumes that the application of these amendments of standards will not have a material impact on the presentation of the consolidated financial statements:

- Amendments to IAS 21 „The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability,” issued in August 2023, initial application in fiscal year 2025/2026
- IFRS 18 “Presentation and Disclosure in Financial Statements,” issued in April 2024, not yet endorsed, expected initial application in fiscal year 2027/2028
- IFRS 19 “Subsidiaries without Public Accountability Disclosures,” issued in May 2024, not yet endorsed, expected initial application would be in fiscal year 2027/2028
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments,” issued in May 2024, initial application in fiscal year 2026/2027
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 “Annual Improvements to IFRS – Volume 11,” issued in July 2024, initial application in fiscal year 2026/2027
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity,” issued in December 2024, initial application in fiscal year 2026/2027
- Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures,” issued in August 2025, not yet endorsed, expected initial application in fiscal year 2027/2028
- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency,” issued in November 2025, not yet endorsed, expected initial application in fiscal year 2027/2028

The first-time application of IFRS 18 is expected to have effects, the specific extent is currently being analyzed, although early application is currently not expected.

## 02 Consolidated companies and equity interests

### Composition of the scope of consolidation

The changes in the scope of consolidation in fiscal years 2023/2024 und 2024/2025, respectively are presented in the table below:

#### ACQUISITIONS/DIVESTITURES OF BUSINESSES

Number of consolidated companies	Germany	Abroad	Total
<b>Balance as of Sept. 30, 2023</b>	<b>97</b>	<b>223</b>	<b>320</b>
Additions	6	5	11
Disposals	(1)	(9)	(10)
<b>Balance as of Sept. 30, 2024</b>	<b>102</b>	<b>219</b>	<b>321</b>
Additions	6	6	12
Disposals	(2)	(11)	(13)
<b>Balance as of Sept. 30, 2025</b>	<b>106</b>	<b>214</b>	<b>320</b>

In 2024/2025, the additions mainly result from incorporations, while the disposals result from mergers, liquidations and divestments.

0 (prior year: 2) controlled subsidiaries are not consolidated because their combined influence on the group's net assets, financial position and results of operations is not material. The initial consolidation in 2024/2025 was carried out solely to ensure completeness.

The group has 7 (prior year: 8) associated companies and 8 (prior year: 8) joint ventures that are accounted for using the equity method. Another 4 (prior year: 4) associated companies are not accounted for using the equity method because their combined influence on the group's net assets, financial position and results of operations is not material. The income before tax of the immaterial associated companies amounts to 0.62% and their total equity to 0.09% of the group's respective balances.

In accordance with Art. 313 Par. 2 of German Commercial Code (HGB), the complete list of the group's subsidiaries and equity interests and companies included in the consolidated financial statements is part of the audited consolidated financial statements filed in the German Federal Gazette (Bundesanzeiger). The full list of shareholdings has also been published on the thyssenkrupp website at [www.thyssenkrupp.com/en/investors/reporting-and-publications/](http://www.thyssenkrupp.com/en/investors/reporting-and-publications/).

### Structured entities

thyssenkrupp includes 3 (prior year: 3) structured entities in the consolidated financial statements. One of the structured entities is a special purpose leasing company established to realize the second construction phase of the thyssenkrupp Quarter. The lease object and the corresponding liabilities are included in the consolidated financial statements. There are no obligations to provide financial support. The two other structured entities do not have a material influence on the group's net assets, financial position and results of operations.

thyssenkrupp also has contractual relationships with 2 (prior year: 2) non-controlled structured entities. Under asset-backed securities programs, contractual relationships exist with a structured entity in which the group holds no interests. thyssenkrupp sells trade accounts receivable to the structured entity. It refines the purchase price by issuing securities; for details refer to Note 09. The other non-controlled structured entity in which the group also does not hold any shares has a service contract with a group company. Potential losses arising from obligations entered into under this contract are already included in the purchasing commitments stated under commitments (see Note 21).

### Acquisitions and disposals

#### Fiscal year 2024/2025

In financial year 2024 / 2025, apart from the completion of the sale of the disposal group thyssenkrupp Electrical Steel in the 2nd quarter of 2024 / 2025 (see Note 03), there was one smaller sale in the Steel Europe segment in the 1st quarter of 2024 / 2025 and one smaller sale in the Materials Services segment in the 4th quarter of 2024 / 2025, which in total had the following impact on the consolidated financial statements based on the values at the respective date of disposal:

### DISPOSALS

million €	Year ended Sept. 30, 2025
Property, plant and equipment (inclusive of investment property)	17
Deferred tax assets	1
Inventories	65
Trade accounts receivable	20
Other current financial assets	3
Other current non-financial assets	5
Current income tax assets	31
Cash and cash equivalents	43
<b>Total assets disposed of</b>	<b>186</b>
Provisions for pensions and similar obligations	3
Deferred tax liabilities	1
Other current provisions	2
Current income tax liabilities	26
Trade accounts payable	9
Other current non-financial liabilities	7
<b>Total liabilities disposed of</b>	<b>48</b>
<b>Net assets disposed of</b>	<b>138</b>
Cumulative other comprehensive income	32
Non-controlling interest	(3)
Gain/(loss) resulting from the disposals	322
<b>Selling price</b>	<b>489</b>
<b>Currency hedge of selling price</b>	<b>(9)</b>
<b>Selling price including currency hedge</b>	<b>480</b>
Thereof: paid in cash and cash equivalents	480

## Fiscal year 2023/2024

In fiscal year 2023/2024, apart from completing the divestment of the thyssenkrupp Industries India disposal group in the 3rd quarter of 2023/2024 (see also Note 03), the group made only one smaller divestment in the Materials Services segment in the 1st quarter of 2023/2024, one smaller divestment in the Decarbon Technologies segment in the 2nd quarter of 2023/2024 and one smaller divestment in the Materials Services segment in the 4th quarter of 2023/2024 which, on the basis of the values at their respective time of disposal, had the following aggregate impact on the consolidated financial statements:

### DISPOSALS

	Year ended Sept. 30, 2024
million €	
Goodwill	4
Other intangible assets	1
Property, plant and equipment (inclusive of investment property)	15
Other non-current financial assets	54
Deferred tax assets	9
Inventories	56
Trade accounts receivable	43
Contract assets	107
Other current financial assets	2
Other current non-financial assets	32
Cash and cash equivalents	82
<b>Total assets disposed of</b>	<b>405</b>
Provisions for pensions and similar obligations	4
Deferred tax liabilities	9
Provisions for current employee benefits	3
Other current provisions	15
Current income tax liabilities	2
Current financial debt	4
Trade accounts payable	70
Contract liabilities	59
Other current non-financial liabilities	12
<b>Total liabilities disposed of</b>	<b>179</b>
<b>Net assets disposed of</b>	<b>226</b>
Cumulative other comprehensive income	(4)
Non-controlling interest	(77)
Gain/(loss) resulting from the disposals	(17)
<b>Selling price / Consideration received</b>	<b>128</b>
<b>Sale of day-to-day receivables / subsequent purchase price payment</b>	<b>14</b>
<b>Selling price / consideration received inclusive of sale of day-to-day receivables</b>	<b>142</b>
Thereof: paid in cash and cash equivalents	142

## 03 Disposal groups and single assets held for sale

### Disposal groups

thyssenkrupp Electrical Steel India Private Ltd. is the manufacturer of grain-oriented electrical steel. In fiscal year 2023 / 2024, for market strategy reasons, the Steel Europe segment initiated the divestment process for Indian company. These activities met the criteria set forth in IFRS 5 for recognition as a disposal group for the first time since the 4th quarter of 2023 / 2024. As a result, the assets and liabilities of the disposal group were reported separately in the line items "Assets held for sale" and "Liabilities associated with assets held for sale" in the statement of financial position as of September 30, 2024. The contract for the sale of the Indian electrical steel business to JSW Steel Limited and JFE Steel Corporation, an Indo-Japanese consortium, was signed on October 18, 2024. On January 30, 2025, the sale process was completed (closing) and thyssenkrupp India was deconsolidated.

In connection with the divestment process initiated, a review of the valuation of the assets in accordance with IAS 36 was conducted immediately before the first-time classification as a disposal group. This resulted in a reversal of impairments totaling €12 million because the fair value less the costs of disposal is higher than the carrying amount. Of this amount, €3 million relate to land and buildings, €8 million to technical machinery and equipment and €1 million to factory and office equipment. It was reported in the cost of sales in the 4th quarter of 2023 / 2024. At the same time, deferred taxes of €3 million were recognized. The deconsolidation results in a total profit of €328 million that was recognized in the 2nd quarter of 2024 / 2025 in other gains/(losses), net.

The assets and liabilities that comprised the disposal group as of September 30, 2024 are shown in the following table. The cumulative other comprehensive income in the equity allocated to the disposal group amounted to €(32) million as of September 30, 2024.

### THYSSENKRUPP ELECTRICAL STEEL INDIA DISPOSAL GROUP

million €	Sept. 30, 2024
Property, plant and equipment (inclusive of investment property)	15
Inventories	55
Trade accounts receivable	20
Other current financial assets	3
Other current non-financial assets	3
Current income tax assets	28
Cash and cash equivalents	4
<b>Assets held for sale</b>	<b>128</b>
Provisions for pensions and similar obligations	3
Other current provisions	1
Current income tax liabilities	22
Trade accounts payable	3
Other current non-financial liabilities	5
<b>Liabilities associated with assets held for sale</b>	<b>34</b>

Moreover, in connection with focusing the thyssenkrupp portfolio, a divestment process was initiated in the Decarbon Technologies segment in fiscal year 2022/2023 for the interest of around 55% held by thyssenkrupp in thyssenkrupp Industries India Ltd. which has met the criteria set forth in IFRS 5 for recognition as a disposal group since the 1st quarter of 2023/2024. thyssenkrupp Industries India is active in the mining and cement, energy and sugar plant businesses. The contract to sell thyssenkrupp's interest to a consortium of former co-owners was signed on January 22, 2024. Closing took place on May 8, 2024 and thyssenkrupp India was deconsolidated.

In connection with the divestment process initiated, a review of the measurement of the assets in accordance with IAS 36 was conducted immediately before the first-time classification as a disposal group in the 1st quarter of 2023/2024. This did not result in any need for impairment. Following the first-time classification as a disposal group, the measurement of the disposal group at fair value less the costs of disposal resulted in impairment losses of €9 million in respect of intangible assets. The impairment losses were reported in other expenses in the 1st quarter of 2023/2024. In the 2nd quarter of 2023/2024, the subsequent measurement of the disposal group at fair value less the costs of disposal resulted in further impairment losses of €15 million which related to intangible assets and were reported in other expenses. In both quarters, the non-recurring measurement at fair value less the costs of disposal was based on the negotiated purchase price. The deconsolidation resulted in a loss of €13 million which was disclosed in other gains and losses in the 3rd quarter of 2023/2024.

#### **Single assets held for sale**

As of September 30, 2024, property, plant and equipment of €6 million relating to two machines at a Slovak company in the Decarbon Technologies segment, which were reported in the line item "Assets held for sale" in the statement of financial position, were sold in the meantime.

## Notes to the statement of financial position

### 04 Intangible assets

Changes in the group's intangible assets were as follows:

#### CHANGES IN INTANGIBLE ASSETS

million €	Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets	Development costs, internally developed software and website	Goodwill	Total
<b>Gross amounts</b>				
<b>Balance as of Oct. 1, 2023</b>	<b>1,358</b>	<b>575</b>	<b>2,612</b>	<b>4,545</b>
Currency differences	(5)	0	(7)	(12)
Acquisitions/divestitures of businesses	(4)	0	(8)	(13)
Additions	27	37	0	63
Transfers	12	(11)	0	1
Disposals	(31)	(98)	0	(129)
Reclassification due to the presentation as assets held for sale	(6)	0	(36)	(42)
<b>Balance as of Sept. 30, 2024</b>	<b>1,349</b>	<b>502</b>	<b>2,561</b>	<b>4,412</b>
Currency differences	(11)	(2)	(12)	(25)
Acquisitions/divestitures of businesses	0	0	(15)	(15)
Additions	32	48	0	80
Transfers	9	(1)	0	8
Disposals	(20)	(7)	0	(28)
<b>Balance as of Sept. 30, 2025</b>	<b>1,359</b>	<b>540</b>	<b>2,534</b>	<b>4,433</b>
<b>Accumulated depreciation and impairment losses</b>				
<b>Balance as of Oct. 1, 2023</b>	<b>972</b>	<b>523</b>	<b>1,222</b>	<b>2,717</b>
Currency differences	(5)	0	(7)	(11)
Acquisitions/divestitures of businesses	(5)	0	(9)	(14)
Depreciation expense	50	7	0	57
Impairment losses	6	31	0	37
Reversals of impairment losses	0	0	0	0
Transfers	0	1	0	1
Disposals	(31)	(98)	0	(129)
Reclassification due to the presentation as assets held for sale	(5)	0	(8)	(13)
<b>Balance as of Sept. 30, 2024</b>	<b>982</b>	<b>464</b>	<b>1,199</b>	<b>2,645</b>
Currency differences	(9)	(2)	(8)	(19)
Acquisitions/divestitures of businesses	(1)	0	(18)	(19)
Depreciation expense	41	5	0	46
Impairment losses	3	6	0	9
Reversals of impairment losses	0	0	0	0
Transfers	1	0	0	1
Disposals	(20)	(3)	0	(24)
<b>Balance as of Sept. 30, 2025</b>	<b>998</b>	<b>469</b>	<b>1,172</b>	<b>2,640</b>
<b>Net amounts</b>				
<b>Balance as of Oct. 1, 2023</b>	<b>386</b>	<b>52</b>	<b>1,390</b>	<b>1,828</b>
<b>Balance as of Sept. 30, 2024</b>	<b>367</b>	<b>38</b>	<b>1,362</b>	<b>1,767</b>
<b>Balance as of Sept. 30, 2025</b>	<b>361</b>	<b>71</b>	<b>1,362</b>	<b>1,793</b>

## Goodwill

The goodwill (excluding goodwill of equity method investments) is allocated to 8 cash generating units (CGUs) (prior year: 8 CGUs) or groups of CGUs, which are defined based on business units or segments. Under IFRS, the recoverable amount of a CGU is the higher of its value in use and fair value less costs of disposal. For the consolidated financial statements, the value for the CGUs or group of CGUs was determined by calculating the value in use with the help of the discounted cash flow method using after-tax cash flow projections from financial budgets prepared by the segments or business units and resolved by thyssenkrupp AG management for the following three fiscal years. In this context, the Supervisory Board approves the budget for the following fiscal year. The basic planning assumption is a moderate, regionally varying growth in the global economy in 2026. This basic planning assumption also applies to the years 2027 and 2028. For the cash flows beyond the budget period, the third budget year is projected over two further years using business-specific assumptions, and in general this is then used to calculate the perpetuity based on a sustained growth rate of a maximum of 1.5% (prior year: 1.6%). The weighted average cost of capital discount rate is based on a risk-free interest rate of 3.25% (prior year: 2.5%) and a market risk premium of 5.75% (prior year: 6.75%). Moreover, for each CGU or group of CGUs the beta factor, the cost of debt and the capital structure is derived individually from the relevant peer group. In addition, CGU specific tax rates and country risk premiums are used. To discount cash flows after-tax discount rates are applied.

As of September 30, 2025, total goodwill of the thyssenkrupp group amounts to €1,362 million (prior year: €1,362 million). It mainly relates to the group of CGUs in the Marine Systems segment. The remaining goodwill, which is classified as insignificant in relation to the total goodwill, relates to the CGUs or groups of CGUs nucera, Rothe Erde, Uhde, Polysius, Dynamic Components, Solutions as well as Corporate and amounts to a total of €318 million (prior year: €318 million).

## SIGNIFICANT GOODWILL

CGU (Segment)	Carrying amount of goodwill allocated to CGU (prior year's amount) in million €	Proportion of total goodwill in %	Pre-tax discount rate (prior year) in %	After-tax discount rate (prior year) in %	Growth rate (prior year) in %	Description of key assumptions of goodwill testing
Marine Systems (Marine Systems)	1,044 (1,044)	77 (77)	10.4 (10.5)	7.7 (7.8)	1.5 (1.6)	<ul style="list-style-type: none"> <li>– Scheduled processing of the order backlog portfolio and completion of various major projects in the planning period lead to overall increasing order margins.</li> <li>– The realization of planned order intake results in significant growth and also an improvement in the average profitability of the future order portfolio of the whole Marine Systems group (submarine, marine vessels and marine electronics).</li> <li>– Steadily increasing EBIT adj. margins expected in the planning period due to assumptions on the development of the order backlog and realization of the planned order intake.</li> <li>– Calculation of cash flow and operating income margin of 8.0% (prior year: 7.4%) for the perpetual annuity is based on assumptions about the planned future order portfolio in the last planning year (5th planning year).</li> </ul>

Prior year's impairments of the disposal group thyssenkrupp Industries India are disclosed in Note 03.

## Impairment of other intangible assets

Impairment losses of intangible assets other than goodwill are primarily included in cost of sales.

Impairments recognized on other intangible assets in 2024/2025 and 2023/2024 are disclosed in the following Note 05.

## 05 Property, plant and equipment (inclusive of investment property)

Changes in the group's property, plant and equipment were as follows:

### CHANGES IN PROPERTY, PLANT AND EQUIPMENT

million €	Land, leasehold rights and buildings including buildings on third-party land	Technical machinery and equipment	Other equipment, factory and office equipment	Right-of-use assets	Assets under operating lease	Construction in progress	Total
<b>Gross amounts</b>							
<b>Balance as of Oct. 1, 2023</b>	<b>5,589</b>	<b>20,080</b>	<b>2,100</b>	<b>1,142</b>	<b>62</b>	<b>1,461</b>	<b>30,435</b>
Currency differences	(28)	(136)	(9)	(19)	0	(13)	(204)
Acquisitions/divestitures of businesses	(17)	(13)	(2)	0	0	0	(31)
Additions	31	299	105	134	0	705	1,273
Transfers	194	478	55	(15)	13	(582)	143
Disposals	(21)	(192)	(95)	(98)	0	(7)	(413)
Reclassification due to the presentation as assets held for sale	(15)	(88)	(7)	0	0	(2)	(112)
<b>Balance as of Sept. 30, 2024</b>	<b>5,734</b>	<b>20,430</b>	<b>2,147</b>	<b>1,144</b>	<b>75</b>	<b>1,562</b>	<b>31,092</b>
Currency differences	(42)	(164)	(13)	(23)	0	(12)	(254)
Acquisitions/divestitures of businesses	(21)	(80)	(1)	0	0	0	(103)
Additions	64	454	97	147	2	530	1,294
Transfers	111	854	58	(12)	0	(940)	71
Disposals	(37)	(414)	(104)	(59)	(15)	(5)	(633)
<b>Balance as of Sept. 30, 2025</b>	<b>5,808</b>	<b>21,080</b>	<b>2,185</b>	<b>1,198</b>	<b>62</b>	<b>1,135</b>	<b>31,468</b>
<b>Accumulated depreciation and impairment losses</b>							
<b>Balance as of Oct. 1, 2023</b>	<b>4,123</b>	<b>18,292</b>	<b>1,865</b>	<b>516</b>	<b>11</b>	<b>674</b>	<b>25,481</b>
Currency differences	(14)	(106)	(7)	(12)	0	(1)	(139)
Acquisitions/divestitures of businesses	(12)	(13)	(1)	0	0	0	(26)
Depreciation expense	79	360	92	136	2	0	668
Impairment losses	160	441	81	1	0	458	1,140
Reversals of impairment losses	0	(1)	0	0	0	(2)	(3)
Transfers	20	124	12	(3)	12	(168)	(2)
Disposals	(18)	(169)	(95)	(45)	0	(3)	(330)
Reclassification due to the presentation as assets held for sale	(10)	(83)	(5)	0	0	(1)	(100)
<b>Balance as of Sept. 30, 2024</b>	<b>4,327</b>	<b>18,846</b>	<b>1,941</b>	<b>592</b>	<b>25</b>	<b>957</b>	<b>26,689</b>
Currency differences	(21)	(130)	(10)	(17)	0	(1)	(178)
Acquisitions/divestitures of businesses	(21)	(82)	(1)	0	0	0	(105)
Depreciation expense	72	318	82	137	2	0	611
Impairment losses	98	365	16	4	0	264	747
Reversals of impairment losses	0	(4)	0	0	0	0	(6)
Transfers	91	590	27	(6)	0	(708)	(6)
Disposals	(27)	(404)	(101)	(39)	(13)	0	(584)
<b>Balance as of Sept. 30, 2025</b>	<b>4,518</b>	<b>19,498</b>	<b>1,953</b>	<b>673</b>	<b>15</b>	<b>512</b>	<b>27,169</b>
<b>Net amounts</b>							
<b>Balance as of Oct. 1, 2023</b>	<b>1,466</b>	<b>1,788</b>	<b>236</b>	<b>626</b>	<b>51</b>	<b>787</b>	<b>4,954</b>
<b>Balance as of Sept. 30, 2024</b>	<b>1,407</b>	<b>1,583</b>	<b>206</b>	<b>552</b>	<b>49</b>	<b>605</b>	<b>4,403</b>
<b>Balance as of Sept. 30, 2025</b>	<b>1,289</b>	<b>1,582</b>	<b>232</b>	<b>526</b>	<b>47</b>	<b>624</b>	<b>4,299</b>

## Government grants

In 2024/2025, the Steel Europe segment received a commitment for investment grants amounting to €335 million (prior year: €427 million) by the federal government and the state of North Rhine-Westphalia in respect of the construction of the direct reduction plant at the Duisburg site. Thereof, €181 million (prior year: €219 million) reduced the cost of construction in progress and €154 million (prior year: €208 million) reduced the advance payments on property, plant and equipment, which are disclosed as other non-financial assets (see also Note 12). In 2024/2025, the group received €346 million (prior year: €417 million) of the investment grants committed to date.

## Fiscal year 2024 / 2025

### Impairments in the Steel Europe segment including impairments on corporate assets

An impairment test was performed in the 1st quarter ended December 31, 2024, resulting in the recognition of an impairment loss. To determine the recoverable amount of the segment respectively the Steel Europe cash-generating unit, the fair value less costs of disposal was calculated. Due to the pending divestment, the assets and liabilities for high-quality grain-oriented electrical steel in India were classified as held for sale from September 30, 2024 and were thus no longer included in the valuation of the Steel Europe segment as of December 31, 2024 (see Note 03). The fair value less costs of disposal was determined based on the income (level 3 of the fair value hierarchy). A weighted average cost of capital (after tax) of 8.0% was applied to discount the future cash flows. Based on the fair value less costs of disposal of €2,409 million, impairment losses of €108 million were recognized on assets. The underlying cash flows are based on current assumptions for business development until 2035 / 2036, taking account of the effects of the announced adjustment of the production network and the effects of the green transformation that has been initiated. This is followed by a simplified projection up to 2064, considering a growth rate based on inflation expectations of 2%. The highly downgraded projection of the economic situation, especially in the core sales market of Germany, the structural challenges in the German automotive industry as a key customer segment and the high degree of uncertainty – especially due to the ongoing negative effects of the Ukraine war and the continuing cyclical weakness of the global economy – were explicitly included in the sustainable shipment and margin expectations with corresponding risk discounts in the cash flows. These factors and circumstances, in combination with the persistently high costs of energy and capital as well as the significant investments expected in the course of business, especially in respect of the green transformation, resulted in further impairment losses. In connection with the green transformation, the economic effects expected from the ongoing construction of the first direct reduction plant and the current and expected future legal and economic conditions (e.g. trading in CO<sub>2</sub> allowances) were considered particularly in the cash flows used for impairment testing. €56 million of the impairment losses relate to construction in progress, €44 million to technical machinery and equipment, €3 million to other equipment, factory and office equipment, €4 million to buildings and €1 million to other intangible assets. Impairment losses of €71 million were recorded in the cost of sales, €23 million in general and administrative expenses, €12 million in selling expenses and €2 million in research and development costs. Due to the minimum carrying amount specified in IAS 36.105, €988 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods and considering the investment grants for the direct reduction plant.

Moreover, in the 1st quarter ended December 31, 2024, an impairment loss of €20 million was recognized on so-called corporate assets used jointly in the thyssenkrupp group that are allocated to Special Units. These assets are allocated proportionately to the cash-generating units for impairment testing purposes as they do not generate independent cash inflows. The impairment loss results from the reduced viability of the corporate assets at Steel Europe in connection with the impairment losses recognized there in the 1st quarter ended December 31, 2024.

In the 2nd quarter ended March 31, 2025, another impairment test was performed in the Steel Europe segment, which resulted in the recognition of an impairment loss. To determine the recoverable amount of the segment respectively the Steel Europe cash-generating unit, the fair value less costs of disposal was again calculated. The fair value less costs of disposal was determined based on the income (level 3 of the fair value hierarchy). A weighted average cost of capital (after tax) of 7.6% was applied to discount the future cash flows. Based on the fair value less costs of disposal of €2,412 million, impairment losses of €93 million were recognized on assets. The underlying cash flows are based on current assumptions for business development until 2035 / 2036, taking account of the effects of the announced adjustment of the production network and the effects of the green transformation that has been initiated. This is followed by a simplified projection up to 2064, considering a growth rate based on inflation expectations of 2%. The highly downgraded projection of the economic situation, especially in the core sales market of Germany, the structural challenges in the German automotive industry as a key customer segment and the high degree of uncertainty – especially due to the ongoing negative effects of the Ukraine war and the continuing cyclical weakness of the global economy – were explicitly included in the sustainable shipment and margin expectations with

corresponding risk discounts in the cash flows. These factors and circumstances, in combination with the persistently high costs of energy and capital and the significant investments expected in the course of business, especially in respect of the green transformation, resulted in further impairment losses. In connection with the green transformation, the economic effects expected from the ongoing construction of the first direct reduction plant and the current and expected future legal and economic conditions (e.g. trading in CO<sub>2</sub> allowances) were considered particularly in the cash flows used for impairment testing. €42 million of the impairment losses relate to construction in progress, €40 million to technical machinery and equipment, €4 million to other equipment, factory and office equipment, €5 million to buildings and €2 million to other intangible assets. Impairment losses of €67 million were recorded in the cost of sales, €15 million in general and administrative expenses, €9 million in selling expenses and €2 million in research and development costs. Due to the minimum carrying amount specified in IAS 36.105, €750 million of the calculated impairment losses could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods and considering the investment grants for the direct reduction plant.

Moreover, in the 2nd quarter ended March 31, 2025, an impairment loss of €16 million was recognized on corporate assets used jointly in the thyssenkrupp group that are allocated to Special Units. These assets are allocated proportionately to the cash-generating units for impairment testing purposes as they do not generate independent cash inflows. The impairment loss results from the reduced viability of the corporate assets at Steel Europe in connection with the impairment losses recognized there in the 2nd quarter ended March 31, 2025.

In the 3rd quarter ended June 30, 2025, another impairment test was performed in the Steel Europe segment, which resulted in the recognition of an impairment loss. To determine the recoverable amount of the segment respectively the Steel Europe cash-generating unit, the fair value less costs of disposal was again calculated. The fair value less costs of disposal was determined based on income (level 3 of the fair value hierarchy). A weighted average cost of capital (after tax) of 7.7% was applied to discount the future cash flows. Based on the fair value less costs of disposal of €2,407 million, impairment losses of €100 million were recognized on assets. The underlying cash flows are based on current assumptions for business development until 2035 / 2036, which are unchanged from the previous two quarters. Detailed information can be found in the paragraphs relating to the 1st quarter ended December 31, 2024 and the 2nd quarter ended March 31, 2025, respectively. €48 million of the impairment losses relate to construction in progress, €45 million to technical machinery and equipment, €4 million to buildings, €2 million to other equipment, factory and office equipment and €1 million to other intangible assets. Impairment losses of €69 million were recorded in the cost of sales, €20 million in general and administrative expenses, €9 million in selling expenses and €2 million in research and development costs. Due to the minimum carrying amount specified in IAS 36.105, €553 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods and considering the investment grants for the direct reduction plant.

Moreover, in the 3rd quarter ended June 30, 2025, an impairment loss of €13 million was recognized on corporate assets used jointly in the thyssenkrupp group that are allocated to Special Units. These assets are allocated proportionately to the cash-generating units for impairment testing purposes as they do not generate independent cash inflows. The impairment loss results from the reduced viability of the corporate assets at Steel Europe in connection with the impairment losses recognized there in the 3rd quarter ended June 30, 2025.

In the 4th quarter ended September 30, 2025, another impairment test was conducted in the Steel Europe segment, which resulted in the recognition of an impairment loss. To determine the recoverable amount of the segment respectively the Steel Europe cash-generating unit, the fair value less costs of disposal was again calculated. The fair value less costs of disposal was determined based on income (level 3 of the fair value hierarchy). A weighted average cost of capital (after tax) of 7.6% was applied to discount the future cash flows. Based on the fair value less costs of disposal of €2,455 million, impairment losses of €303 million were recognized on assets. The underlying cash flows are based on current assumptions for business development until 2035 / 2036, taking account of the effects of the announced adjustment of the production network and the effects of the green transformation that has been initiated. This is followed by a simplified projection up to 2065. The highly downgraded projection of the economic situation, especially in the core sales market of Germany, the structural challenges in the German automotive industry as a key customer segment and the high degree of uncertainty – especially due to the ongoing negative effects of the Ukraine war and the continuing cyclical weakness of the global economy – were explicitly included in the sustainable shipment and margin expectations with corresponding risk discounts in the cash flows. These factors and circumstances, in combination with the persistently high costs of energy and capital and the significant investments expected in the course of business, especially in respect of the green transformation, resulted in further impairment losses. In connection with the green transformation, the economic effects expected from the ongoing construction of the first direct reduction plant and the current and expected future legal and economic conditions (e.g. trading in CO<sub>2</sub> allowances) were considered particularly in the cash flows used for

impairment testing. €163 million of the impairment losses relate to technical machinery and equipment, €103 million to construction in progress, €32 million to buildings, €4 million to other equipment, factory and office equipment and €1 million to other intangible assets. Impairment losses of €220 million were recorded in the cost of sales, €50 million in general and administrative expenses, €28 million in selling expenses and €5 million in research and development costs. Due to the minimum carrying amount specified in IAS 36.105, €76 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods and considering the investment grants for the direct reduction plant.

#### **Impairments and impairment reversals in the Materials Services segment**

In the 4th quarter ended September 30, 2025, the automotive-related service business in North America recognized an impairment loss of €16 million solely on technical machinery and equipment in the cost of sales. The main reason for this was the lower production outlook for the Mexican automotive industry due to the US administration's restrictive trade and tariff policies. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to €119 million and for which a discount rate (after tax) of 8.2% was applied.

Additionally, in the warehousing business in Poland, an impairment loss of €11 million was recognized solely on technical machinery and equipment; thereof, €7 million was recorded in the cost of sales and €4 million in selling expenses. The main reason for this was the highly downgraded projection situation and the resulting decline in demand in Europe. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to €183 million for the warehousing business in Poland and for which a discount rate (after tax) of 7.7% was applied. Due to the minimum carrying amount specified in IAS 36.105, €36 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods.

Moreover, for the same reasons as in the warehousing business in Poland, an impairment loss of €3 million was recognized in Germany in the 4th quarter ended September 30, 2025, primarily in selling expenses. Thereof, €1 million each related to technical machinery and equipment, construction in progress and development cost. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to €(59) million for the warehousing business in Germany and for which a discount rate (after tax) of 6.7% was applied. Due to the minimum carrying amount specified in IAS 36.105, €271 million of the impairment losses calculated could not be recognized. The minimum amounts are also essentially derived based on comparative value methods.

In the 4th quarter ended September 30, 2025, following the integration of thyssenkrupp Materials UK into the Aerospace business, impairment reversals of €5 million were recognized in the cost of sales, mainly in technical machinery and equipment. The recoverable amount relevant for determining the impairment reversal is the value in use, for which a discount rate (after tax) of 6.5% was applied and which amounts to a total of €448 million.

#### **Impairments in the Automotive Technology segment**

In the 4th quarter ended September 30, 2025, impairment losses totaling €38 million were recognized in the Forged Technologies business unit. Thereof, €26 million relate to technical machinery and equipment and €12 million to construction in progress and were recorded solely in the cost of sales. The main reason for this was the highly downgraded projection situation and the resulting decline in demand. A large proportion of the impairment losses resulted from the impairment testing of the Automotive and Industry CGUs. The recoverable amount relevant for determining the impairment loss for the Automotive CGU is the value in use, for which a discount rate (after tax) of 7.1% was applied. The value in use amounts to a total of €409 million and resulted in an impairment loss of €16 million. The recoverable amount relevant for determining the impairment loss for the Industry CGU is also the value in use, for which a discount rate (after tax) of 9.8% was applied. The value in use amounts to a total of €41 million and resulted in an impairment loss of €21 million. Due to the minimum carrying amount specified in IAS 36.105, €80 million could not be recognized as an impairment loss for the Industry CGU. The minimum carrying amounts are essentially derived based on comparative value methods.

Additionally, in the 4th quarter ended September 30, 2025, impairment losses totaling €14 million were recognized in the Bilstein business unit. These related solely to technical machinery and equipment and were recorded in the cost of sales. The main reason for this was the lower production outlook for the Mexican automotive industry due to the US administration's restrictive trade and tariff policies. A large proportion of the impairment losses resulted from the impairment testing of the San Miguel de Alende CGU (Mexico). The recoverable amount for determining the impairment loss is the value in use, for which a discount rate (after tax) of 8.5% was applied. The value in use amounts to a total of €117 million.

Moreover, in the 4th quarter ended September 30, 2025, impairment losses totaling €3 million were recognized in the Automotive Body Solutions business unit: thereof, €2 million relate to technical machinery and equipment and €1 million to other equipment, factory and office equipment, which were recorded in the cost of sales. The main reason for this was the lower income expectations based on fewer customer call-offs and delays to new projects. The recoverable amount for determining the impairment loss is the value in use, for which a discount rate (after tax) of 7.2% was applied. The value in use amounts to a total of €78 million. Due to the minimum carrying amount specified in IAS 36.105, €108 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods.

Moreover, in the 4th quarter ended September 30, 2025, an impairment loss of €3 million was recognized in the Springs & Stabilizers business unit. This related mainly to technical machinery and equipment and was recorded in the cost of sales. The recoverable amount for determining the impairment loss is the value in use, for which a discount rate (after tax) of 6.2% was applied. The value in use amounts to €(56) million. Due to the minimum carrying amount specified in IAS 36.105, €23 million of the impairment losses calculated could not be recognized. The reason for this was an external report on the measurement of the fair value following the closure decision. As a result of the announced closure, an impairment loss of €3 million was recognized in the cost of sales of Federn GmbH. This unit is not a core part of the Springs & Stabilizers business unit but leases the premises to the Hagen site.

Due to the announced closure of the Chemnitz site, impairment losses of €4 million were recognized in right of use assets in the Automation Engineering business unit and recorded in the cost of sales.

## Fiscal year 2023 / 2024

### Impairments in the Steel Europe segment including impairments on corporate assets

In the 1st quarter ended December 31, 2023, the Steel Europe segment had to recognize impairment losses, mainly due to the increased cost of capital. Applying a discount rate (after tax) of 8.54% for future cash flows, the relevant value in use was €3,655 million. The resulting impairment loss recognized by Steel Europe amounts to €183 million. Thereof, €81 million relates to technical machinery and equipment, €60 million to construction in progress, €17 million to buildings, €13 million to land, €9 million to other equipment, factory and office equipment, €2 million to development costs and €1 million to other intangible assets. Impairment losses of €154 million were recorded in the cost of sales, €22 million in general and administrative expenses, €6 million in selling expenses and €1 million in research and development cost. The underlying value in use is based on the assumptions current at that time for the course of business until 2034 / 2035, taking into account the effects of the initiated green transformation. A simplified extrapolation is then carried out until 2063.

In the 4th quarter ended September 30, 2024, a renewed impairment test was conducted in the Steel Europe segment, which resulted in the recognition of an impairment loss. To determine the recoverable amount of the segment or the cash generating unit Steel Europe, the fair value less costs of disposal was calculated. Due to the pending divestment, the assets and liabilities for high-quality grain-oriented electrical steel in India were classified as held for sale as of the reporting date and were thus no longer included in the valuation of the Steel Europe segment (see Note 03). The fair value less costs of disposal was determined on the basis of income (level 3 of the fair value hierarchy). A weighted average cost of capital (after tax) of 8.2% was applied to discount the future cash flows. On the basis of the fair value less costs of disposal of €2,409 million, impairment losses of €779 million were recognized on assets. The underlying cash flows are based on current assumptions for business development until 2035 / 2036, taking account of the effects of the announced adjustment of the production network and the effects of the green transformation that has been initiated. This is followed by a simplified projection up to 2064, taking into account a growth rate based on inflation expectations of 2%. The very gloomy economic situation, especially in the core sales market of Germany, the structural challenges in the German automotive industry as a key customer segment and the high degree of uncertainty – especially due to the ongoing negative effects of the Ukraine war and the continuing cyclical weakness of the global economy – were explicitly included in the sustainable shipment and margin expectations with corresponding risk discounts in the cash flows. These

factors and circumstances, in combination with the persistently high costs of energy and capital and the significant investments expected in the course of business, especially in respect of the green transformation, resulted in further impairment losses. In connection with the green transformation, the economic effects expected from the ongoing construction of the first direct reduction plant and the current and expected future legal and economic conditions (e.g., trading in CO<sub>2</sub> allowances) were considered particularly in the cash flows used for impairment testing. Of the impairment losses of €779 million, €394 million relate to construction in progress, €261 million to technical machinery and equipment, €47 million to other equipment, factory and office equipment, €43 million to buildings, €25 million to land, €6 million to development costs and €3 million to other intangible assets. Impairment losses of €642 million were recorded in the cost of sales, €99 million in general and administrative expenses, €30 million in selling expenses and €8 million in research and development cost. Due to the minimum carrying amount specified in IAS 36.105, €478 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived on the basis of comparative value methods and taking into account the investment grants for the direct reduction plant.

Moreover, in the 4th quarter ended September 30, 2024, an impairment loss of €25 million was recognized on assets used jointly in the thyssenkrupp group (corporate assets) that are allocated to Special Units. These assets are allocated proportionately to the cash-generating units for impairment testing purposes as they do not generate independent cash inflows. The impairment loss results from the reduced viability of the corporate assets, especially at Steel Europe in connection with the impairment losses recognized there in the 4th quarter ended September 30, 2024.

#### **Impairments in the Materials Services segment including impairments on corporate assets**

In the 1st quarter ended December 31, 2023, due to the decline in demand in the warehousing business caused especially by the weak German economy and the associated lower expectations for the future result of operations, it was necessary to recognize impairment losses of €37 million in the Materials Germany business field in the Distribution Services business unit of the Materials Services segment. Thereof, €16 million related to technical machinery and equipment, €15 million to buildings and €6 million to development costs that were recognized in selling expenses. The recoverable amount relevant for determining the respective impairment loss is the value in use, for which a discount rate (after tax) of 7.32% was applied. The value in use amounts to a total of €421 million.

Moreover, impairment testing in the Materials Services segment in the 2nd quarter ended March 31, 2024 identified the need for impairment in the warehousing business in Germany, the UK and Hungary and in the automotive-related service centers in Germany. In the warehousing business, impairment losses totaling €53 million were recognized. Thereof, €22 million relate to technical machinery and equipment, €16 million to other equipment, factory and office equipment and €15 million to development costs that were recognized in selling expenses. The impairment losses were mainly due to the lower earnings expectations resulting from a decline in demand caused by the gloomy economic situation. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to €329 million, €121 million, and €62 million for the cash-generating units Materials Germany, Materials UK and Materials Hungary and for which country-specific discount rates (after tax) of 7.20% (for Germany), 7.90% (for the UK) and 9.64% (for Hungary) were applied. However, due to the minimum carrying amount specified in IAS 36.105, €64 million of the impairment losses calculated could not be recognized.

For the same reasons, the German automotive-related service centers of the Materials Services segment recognized impairment losses of €7 million mainly on technical machinery and equipment in the cost of sales. As is also the case for the warehousing business, the recoverable amount relevant for determining the impairment losses is the value in use which, with the application of a discount rate (after tax) of 7.31%, amounts to a total of €252 million. However, due to the minimum carrying amount specified in IAS 36.105, €1 million of the impairment losses calculated could not be recognized.

Moreover, in the 2nd quarter ended March 31, 2024, an impairment loss of €3 million was recognized on assets used jointly in the thyssenkrupp group (corporate assets) that are allocated to Special Units. These assets are allocated proportionately to the cash-generating units for impairment testing purposes as they do not generate independent cash inflows. The impairment loss results from the reduced viability of the corporate assets, due in particular to the cash-generating units of Materials Services in connection with the impairment losses recognized there in the 2nd quarter ended March 31, 2024.

In the 3rd quarter ended June 30, 2024, an impairment of the capitalized development costs in the stock-keeping materials trading business in Germany of €1 million was recognized within selling and general and administrative expenses. The recoverable amount relevant for determining the impairment loss corresponds to the value in use, which, based on an underlying discount rate (after taxes) of 7.02%, amounts to a total of €274 million. However, due to the minimum carrying amount specified in IAS 36.105, €62 million of the impairment losses calculated could not be recognized.

In the 4th quarter ended September 30, 2024, impairment losses totaling €3 million were recognized in the German warehousing business of the Materials Services segment in selling expenses. Thereof, €1 million relate to technical machinery and equipment, €1 million to other equipment, factory and office equipment and €1 million to capitalized development costs. This was mainly caused by the reduced earnings expectations, unchanged compared with the impairment losses recognized during the year, due to the gloomy economic situation and the resulting decline in demand. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to €217 million for the German warehousing business and for which a discount rate (after tax) of 7.15% was applied. However, due to the minimum carrying amounts specified in IAS 36.105, €58 million of the impairment losses calculated could not be recognized.

In addition, for the same reasons as in Germany, an impairment of €17 million was identified in the stock-keeping materials trading business in Poland in the 4th quarter ended September 30, 2024. The recoverable amount relevant for determining the impairment requirement corresponds to the value in use, which, assuming an underlying discount rate (after taxes) of 7.57%, amounts to a total of €225 million. However, due to the minimum carrying amounts specified in IAS 36.105, €17 million of the impairment losses calculated could not be recognized.

In the 2023 / 2024 fiscal year, restructuring-related impairments on individual assets amounting to €2 million were recorded, which mainly relate to rights of use and were recorded in cost of sales.

#### **Impairments and impairment reversals in the Automotive Technology segment**

In the 1st quarter ended December 31, 2023, the Steering business unit of the Automotive Technology segment recognized impairment losses in cost of sales of €5 million on technical machinery and equipment in the electric steering (Steering Gear) product area and of €3 million in the electromechanical steering assistance (Column EPS) product area. The main reason for this was the increased cost of capital. In the case of the Steering Gear product area, the recoverable amount relevant for determining the impairment loss is the value in use, for which a discount rate (after tax) of 9.08% was applied and which amounts to a total of €386 million. Also in the case of the Column EPS product area, the recoverable amount relevant for determining the impairment loss is the value in use, which amounts to a total of €166 million and for which a discount rate (after tax) of 9.06% was applied. However, due to the minimum carrying amount specified in IAS 36.105, €6 million of the impairment losses calculated could not be recognized.

In the 2nd quarter ended March 31, 2024, the Automotive Body Solutions business unit of the Automotive Technology segment had to recognize impairment losses totaling €7 million in cost of sales. Thereof, €6 million relate to technical machinery and equipment and €1 million to other equipment, factory and office equipment. The reasons for this were lower earnings expectations due to a reduction in customer offtake of orders and delays to new projects. The recoverable amount relevant for determining the respective impairment loss is the value in use, for which a discount rate (after tax) of 7.67% was applied. The value in use amounts to a total of €118 million.

In the 3rd quarter ended June 30, 2024, the Steering business unit of the Automotive Technology segment recognized impairment reversals in cost of sales of €5 million in the electric steering (Steering Gear) product area and of €3 million in the electromechanical steering assistance (Column EPS) product area. The main reason for this was the reduced cost of capital compared with the previous quarter. In the case of the Steering Gear product area, the recoverable amount relevant for determining the impairment reversal is the value in use, for which a discount rate (after tax) of 8.40% was applied and which amounts to a total of €475 million. Also in the case of the Column EPS product area, the recoverable amount relevant for determining the impairment reversal is the value in use, which amounts to a total of €167 million and for which a discount rate (after tax) of 8.39% was applied.

In the 4th quarter ended September 30, 2024, an impairment loss of €33 million was recognized in cost of sales in the Industry business area in the Forged Technologies business unit of the Automotive Technology segment. Thereof, €19 million relate to technical machinery and equipment, €12 million to real estate and buildings, €1 million to construction in progress and €1 million to intangible assets. The largest part of the impairment loss was recognized for the Copparo production site in Italy. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to a total of €157 million and for which a discount rate (after tax) of 9.9% was applied. The reason for the impairment is the gloomy economic situation for crawler track components and chassis systems.

In addition, an impairment loss of €27 million was recognized in cost of sales in the Automotive Body Solutions business unit in the 4th quarter ended September 30, 2024 due to a poorer earnings outlook. Thereof, €26 million relate to technical machinery and equipment and €1 million to other equipment, factory and office equipment. The recoverable amount relevant for determining the impairment loss is the value in use of €57 million, for which a discount rate (after tax) of 7.36% was applied. Due to the minimum carrying amount specified in IAS 36.105, €6 million of the impairment losses calculated in this way could not be recognized.

In addition, an impairment loss of €10 million was recognized in cost of sales in the Springs & Stabilizers business unit in the 4th quarter ended September 30, 2024. This was distributed among a total of seven cash-generating units. €6 million was recognized within the Springs & Stabilizers Germany cash-generating unit as an impairment loss on a property in Hagen, Germany, due to new findings in a building permit process. These new findings are based on an expert report and resulted in a reduction in the fair value less the costs of disposal. The impairment losses in the other cash-generating units of Springs & Stabilizers with a total value in use of €51 million are each less than €2 million and amount to a total of €4 million. Due to the minimum carrying amount specified in IAS 36.105, €247 million of the impairment losses calculated could not be recognized.

Property, plant and equipment also include right-of-use assets that are presented below:

### CHANGES IN RIGHT-OF-USE ASSETS

million €	Land	Buildings	Technical machinery and equipment	Other equipment, factory and office equipment	Investment property	Total
<b>Gross amounts</b>						
<b>Balance as of Oct. 1, 2023</b>						
172	800	56	113	0		1,142
Currency differences	1	(17)	(1)	(1)	0	(19)
Acquisitions/divestitures of businesses	0	0	0	0	0	0
Additions	11	74	19	30	0	134
Transfers	3	(6)	(11)	(1)	0	(15)
Disposals	0	(77)	(4)	(17)	0	(98)
<b>Balance as of Sept. 30, 2024</b>	<b>186</b>	<b>774</b>	<b>59</b>	<b>125</b>	<b>0</b>	<b>1,144</b>
Currency differences	0	(20)	(1)	(2)	0	(23)
Acquisitions/divestitures of businesses	0	0	0	0	0	0
Additions	5	113	5	24	0	147
Transfers	(1)	(10)	(1)	0	0	(12)
Disposals	0	(28)	(4)	(26)	0	(59)
<b>Balance as of Sept. 30, 2025</b>	<b>189</b>	<b>829</b>	<b>58</b>	<b>121</b>	<b>1</b>	<b>1,198</b>
<b>Accumulated depreciation and impairment losses</b>						
<b>Balance as of Oct. 1, 2023</b>						
26	380	34	76	0		516
Currency differences	0	(10)	(1)	(1)	0	(12)
Acquisitions/divestitures of businesses	0	0	0	0	0	0
Depreciation expense	7	100	10	20	0	136
Impairment losses	0	1	0	0	0	1
Reversals of impairment losses	0	0	0	0	0	0
Transfers	0	(3)	0	0	0	(3)
Disposals	0	(25)	(3)	(17)	0	(45)
<b>Balance as of Sept. 30, 2024</b>	<b>33</b>	<b>443</b>	<b>38</b>	<b>78</b>	<b>0</b>	<b>592</b>
Currency differences	0	(14)	(1)	(1)	0	(17)
Acquisitions/divestitures of businesses	0	0	0	0	0	0
Depreciation expense	7	99	7	24	0	137
Impairment losses	0	4	0	0	0	4
Reversals of impairment losses	0	0	0	0	0	0
Transfers	0	(5)	0	0	0	(6)
Disposals	0	(10)	(3)	(26)	0	(39)
<b>Balance as of Sept. 30, 2025</b>	<b>39</b>	<b>517</b>	<b>41</b>	<b>74</b>	<b>0</b>	<b>673</b>
<b>Net amounts</b>						
<b>Balance as of Oct. 1, 2023</b>						
146	420	22	38	0		626
<b>Balance as of Sept. 30, 2024</b>	<b>153</b>	<b>331</b>	<b>21</b>	<b>47</b>	<b>0</b>	<b>552</b>
<b>Balance as of Sept. 30, 2025</b>	<b>150</b>	<b>312</b>	<b>17</b>	<b>46</b>	<b>0</b>	<b>526</b>

The thyssenkrupp group is the lessee mainly of land and buildings, technical machinery and equipment as well as other equipment, factory and office equipment. The resulting lease liabilities are reported under financial debt (see Note 17).

Property, plant and equipment have been pledged as security for financial debt of €36 million (prior year: €46 million).

### Investment property

As of September 30, 2025, the carrying amount of thyssenkrupp's investment property amounts to €10 million (prior year: €12 million). The total fair value of this investment property is €16 million (prior year: €22 million); thereof €4 million (prior year: €4 million) are assigned to level 2 and €12 million (prior year: €18 million) are assigned to level 3 valuations methods of the fair value hierarchy. Of the fair value €3 million (prior year: €3 million) are based on valuations of external appraisers.

## 06 Investments accounted for using the equity method and joint operation

### Investments accounted for using the equity method

With the exception of the share of the investment in TK Elevator, which is accounted for using the equity method until September 29, 2025 (see Note 24), the investments accounted for using the equity method are, on an individual basis, immaterial. The carrying amounts of associates are €5 million (prior year: €92 million) and of joint ventures is €129 million (prior year: €137 million). The sharp decline in the carrying amounts of the associates results from the loss of significant influence over the Elevator investment and the related termination of equity method accounting as of September 29, 2025.

With the closing of the sale of Elevator Technology on July 31, 2020, thyssenkrupp received an 18.95% interest in Vertical TopCo I S.A., Luxembourg in the form of ordinary shares with voting rights (see Note 24). On July 31, 2025, ALAT Technologies stepped in as investor of Vertical Topco S.a.r.l. Since thyssenkrupp refrained from participating in the capital increase, the share from thyssenkrupp reduced to 16.20%. Due to the existence of significant influence, this investment is accounted for using the equity method and is considered material for thyssenkrupp until September 29, 2025. Significant influence exists in particular because thyssenkrupp has a seat on the board of Vertical Topco S.à.r.l. and participates in significant decision-making processes. Significant influence extinguished on September 29, 2025, since thyssenkrupp resigned from the board seat of Vertical Topco S.a.r.l. and waived the right to nominate a seat on the board. For thyssenkrupp, the Elevator investment is driven solely by finance strategy considerations.

The carrying amount of this investment as of October 1, 2024 was €87 million (prior year: €261 million). Subsequent measurement under the equity method increased the carrying amount by €9 million to €96 million as of September 29, 2025 (prior year: €87 million). With the loss of significant influence as of September 29, 2025, accounting under the equity method ceases and the investment is measured at fair value in accordance with IFRS 9 (see explanations in Note 22).

Fair value less costs of disposal was in each case determined considering the expected cash flows on the basis of recognized financial mathematical models and using observable and unobservable inputs available as of the balance sheet date, and is assigned to level 3 of the fair value hierarchy in accordance with IFRS 13.

In the 2nd quarter ended March 31, 2025, a reversal of previous impairment losses amounting to €105 million was recognized due to the increase in fair value. To determine this value, a discount rate (after tax) of 12.97% was applied.

The material financial information of the Vertical Topco I S.A. Group is presented in the following. The amounts do not relate to the shares attributable to thyssenkrupp AG but rather represent the amounts based on a fictitious 100% holding, which are then reconciled to the carrying amount included in thyssenkrupp's group statement of financial position.

## FINANCIAL INFORMATION OF VERTICAL TOPCO I S.A. ACCOUNTED FOR USING THE EQUITY-METHOD

million €	Sept. 30, 2024 Year ended Sept. 30, 2024 <sup>1)</sup>	Sept. 30, 2025 Year ended Sept. 30, 2025 <sup>2)</sup>
Total non-current assets	20,513	—
Total current assets	3,739	—
thereof: cash and cash equivalents	404	—
Total non-current liabilities	18,657	—
Total current liabilities	4,819	—
Sales	9,192	9,184
Income/(loss) from continuing operations (net of tax)	(790)	(442)
Income/(loss) from discontinued operations (net of tax)	0	0
Net income/(loss)	(790)	(442)
Other comprehensive income	(182)	(527)
<b>Total comprehensive income</b>	<b>(972)</b>	<b>(969)</b>

<sup>1)</sup> Amounts primarily based on interim financial statements as of June 30, 2024; updated to Sept. 30, 2024, based on estimation.<sup>2)</sup> Amounts primarily based on interim financial statements as of June 30, 2025; updated to Sept. 29, 2025, based on estimation.

## RECONCILIATION TO BOOK VALUE INCLUDED IN THE BALANCE SHEET OF THE GROUP

million €	Sept. 30, 2024 Year ended Sept. 30, 2024 <sup>1)</sup>	Sept. 30, 2025 Year ended Sept. 30, 2025 <sup>2)</sup>
<b>Net assets as of October 1</b>	<b>1,748</b>	<b>777</b>
Net income/(loss)	(790)	(442)
Other comprehensive income (foreign currency translation adjustment)	(165)	(520)
Miscellaneous other comprehensive income	(17)	(7)
Other income non-effective changes	0	548
<b>Net assets as of September 30</b>	<b>777</b>	<b>356</b>
Proportion of net assets as of Sept. 30 attributable to thyssenkrupp group	147	58
Impairment losses	(105)	0
Other reconciliation items	44	38
<b>Carrying amount as of Sept. 30</b>	<b>87</b>	<b>96</b>

<sup>1)</sup> Amounts primarily based on interim financial statements as of June 30, 2024; updated to Sept. 30, 2024, based on estimation.<sup>2)</sup> Amounts primarily based on interim financial statements as of June 30, 2025; updated to Sept. 29, 2025, based on estimation.

Summarized financial information of the immaterial investments accounted for using the equity method at the respective balance sheet date is presented in the table below. The information given represents the group's interest.

## SUMMARIZED FINANCIAL INFORMATION OF IMMATERIAL INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

million €	Associates		Joint ventures	
	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Income/(loss) from continuing operations (net of tax)	0	0	56	51
Income/(loss) from discontinued operations (net of tax)	0	0	0	0
Other comprehensive income	0	0	(2)	(12)
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>54</b>	<b>39</b>

In the year ended Sept. 30, 2025, the unrecognized share of income of associates and joint ventures accounted for using the equity method was €2 million (prior year: €4 million). There were cumulative unrecognized losses of €2 million (prior year: €4 million).

The associates and joint ventures are included in the complete list of the group's subsidiaries and companies included in the consolidated financial statements in accordance with Art. 313 Par. 2 of German Commercial Code (HGB) which is part of the audited consolidated financial statements filed in the German Federal Gazette (Bundesanzeiger). The complete list of shareholdings is also published on the thyssenkrupp website at [www.thyssenkrupp.com/en/investors/reporting-and-publications/](http://www.thyssenkrupp.com/en/investors/reporting-and-publications/).

#### Joint operation

Hüttenwerke Krupp Mannesmann GmbH (HKM) is a material joint operation for the thyssenkrupp group. HKM, in which thyssenkrupp Steel Europe AG, which is fully consolidated in the thyssenkrupp group, holds a 50.0% share, exclusively supplies its shareholders with slabs as raw material. The supply of other customers by HKM is excluded in order to maintain its own base of raw materials without the risk of loss of know-how. This is associated with the obligation to purchase a basic contract quantity in order to ensure economic utilization. In early April 2025, thyssenkrupp Steel Europe AG terminated its supply contract with HKM. As a result, the obligation to purchase approximately 2.5 million tons of steel per year by thyssenkrupp Steel Europe AG will expire on December 31, 2032. The termination of the supply contract initially has no immediate impact on the Group's assets, financial position or earnings.

HKM is financed through short term pension payments during fiscal year as well as advanced payments to shareholders and long term bank loans, for which the shareholders have not provided any security guarantee. However, the interest and repayment obligations are actually financed by the shareholders' obligation to cover costs.

The joint operation is included in the complete list of the group's subsidiaries and companies included in the consolidated financial statements in accordance with Art. 313 Par. 2 of German Commercial Code (HGB) which is part of the audited consolidated financial statements filed in the German Federal Gazette (Bundesanzeiger). The complete list of shareholdings is also published on the thyssenkrupp website at [www.thyssenkrupp.com/en/investors/reporting-and-publications/](http://www.thyssenkrupp.com/en/investors/reporting-and-publications/).

## 07 Leases as lessor (operating lease and finance lease)

The group is the lessor of various commercial real estates under operating lease agreements.

As of September 30, the future lease payments to be received on non-cancellable operating leases are as follows:

#### FUTURE LEASE PAYMENTS

million €	Sept. 30, 2024	Sept. 30, 2025
Up to one year	6	4
More than one year up to two years	4	4
More than two years up to three years	3	3
More than three years up to four years	2	2
More than four years up to five years	1	1
More than five years	9	8
<b>Total</b>	<b>26</b>	<b>22</b>

Within the thyssenkrupp group finance lease receivables arise almost exclusively from lease arrangements embedded in customer contracts, which must be presented as finance leases by the lessor in accordance with IFRS 16.

Interest income from finance lease receivables amounts to €5 million (prior year: €4 million). No gains or losses from so-called manufacturer/dealer leases were recognized in the current fiscal year as in the prior year.

The future lease payments have the following maturities:

#### FINANCE LEASE RECEIVABLES

million €	Sept. 30, 2024	Sept. 30, 2025
Up to one year	19	23
More than one year up to two years	17	23
More than two years up to three years	17	24
More than three years up to four years	17	14
More than four years up to five years	7	5
More than five years	12	10
<b>Total of undiscounted lease payments</b>	<b>89</b>	<b>98</b>
less interest portion included during total lease term	(13)	(13)
<b>Finance lease receivables</b>	<b>75</b>	<b>85</b>
thereof: non-current	47	55

## 08 Inventories

#### INVENTORIES

million €	Sept. 30, 2024	Sept. 30, 2025
Raw materials	1,575	1,486
Production supplies	496	482
Work in progress	1,958	1,975
Finished products, merchandise	3,254	2,987
<b>Total</b>	<b>7,284</b>	<b>6,930</b>

Inventories of €82 million (prior year: €21 million) have a remaining term of more than one year. Inventories of €28,555 million (prior year: €30,886 million) are recognized as an expense during the period. Price-related write-downs of inventories amounting to €37 million are included in the cost of sales (prior year: €13 million).

## 09 Trade accounts receivable

Trade accounts receivable in the amount of €65 million (prior year: €31 million) have a remaining term of more than one year. As of September 30, 2025, cumulative impairment losses of €184 million (prior year: €215 million) are recognized for doubtful accounts; for more details refer to the disclosures in Note 22 Financial instruments.

thyssenkrupp has sold trade accounts receivable via asset-backed securities programs. In the individual transactions thyssenkrupp retains a small proportion of the credit risk. The remaining credit-related default risks are borne by the respective purchases. thyssenkrupp continues to recognize the trade accounts receivable sold in the amount of its continuing involvement, i.e., the maximum amount of credit risk associated with the sold receivables for which it remains liable and recognizes a corresponding financial liability.

The carrying amount of trade accounts receivable sold and not yet settled by customers as of the reporting date was €386 million (prior year: €403 million). There are receivables related to thyssenkrupp's continuing involvement with a carrying amount and fair value of €6 million (prior year: €6 million), a corresponding financial liability with a carrying amount and fair value of €9 million (prior year: €9 million), and a net position between the two of €3 million (prior year: €3 million).

## 10 Assets and liabilities from contracts with customers

As of September 30, 2025, the group's current assets include contract assets in the amount of €790 million (prior year: €807 million). Of these €172 million (prior year: €390 million) have a remaining term of more than one year. In the 2024/2025 fiscal year impairment losses on contract assets were recognized in the amount of €(1) million (prior year: €(1) million) under selling expenses. The slight decrease in contract assets in the reporting year resulted mainly from the increase in cumulative customer payments, combined with a simultaneously smaller increase in cumulative contract costs and results related to manufacturing contracts in the Decarbon Technologies segment. This was offset in particular by a decrease in cumulative customer payments received in connection with construction contracts in the Automotive Technology segment.

As of September 30, 2025, the group's current liabilities include contract liabilities in the amount of €3,405 million (prior year: €2,735 million). Thereof, €1,657 million (prior year: €1,689 million) have a remaining term of more than one year. The significant increase in contract liabilities is mainly related to the engineering activities in the Marine Systems segment and was primarily driven by the customer prepayment received in December 2024 for extensive order expansion covering four submarines. In the course of the 2024/2025 fiscal year, sales in the amount of €1,726 million (prior year €2,203 million) was recognized which was included in the contract liability balance at the beginning of the fiscal year. In the 2024/2025 fiscal year, sales from performance obligations satisfied or partly satisfied in earlier periods amounted to €181 million (prior year: €214 million).

The total transaction price allocated to performance obligations that were unsatisfied or partially unsatisfied as of September 30, 2025, which – making use of the practical expedients under IFRS 15.121a – have an original expected duration of more than 12 months, amounted to €20,277 million (prior year: €16,302 million). The expected recognition of the corresponding sales over time is as follows:

### FUTURE SALES FROM CONTRACTS WITH CUSTOMERS SEPT. 30, 2025

million € (for fiscal year)	
2025/2026	3,376
2026/2027 – 2029/2030	13,011
after 2029/2030	3,890
<b>Total</b>	<b>20,277</b>

In the prior year future sales were as follows:

### FUTURE SALES FROM CONTRACTS WITH CUSTOMERS SEPT. 30, 2024

million € (for fiscal year)	
2024/2025	3,944
2025/2026 – 2028/2029	11,356
after 2028/2029	1,002
<b>Total</b>	<b>16,302</b>

## 11 Other financial assets

### OTHER FINANCIAL ASSETS

million €	Sept. 30, 2024		Sept. 30, 2025	
	current	non-current	current	non-current
Miscellaneous other financial assets	454	946	354	1,044
Equity instruments	0	95	0	1,109
Debt instruments	12	0	13	0
Derivatives not qualifying for hedge accounting	50	—	51	—
Derivatives qualifying for hedge accounting	20	—	47	—
<b>Total</b>	<b>536</b>	<b>1,041</b>	<b>465</b>	<b>2,153</b>

The increase in equity instruments of €998 million as of September 30, 2025, results from the initial classification of the ordinary shares from the Elevator investment as an equity instrument measured at fair value recognized in equity (without recycling); see also Note 22.

Miscellaneous other financial assets mainly include receivables in connection with agent activities, claims from bonuses and discounts, and receivables from price adjustments.

Other financial assets in the amount of €2,171 million (prior year: €1,059 million) have a remaining term of more than one year. As of September 30, 2025 cumulative impairments amount to €3 million (prior year: €3 million) regarding current other financial assets and €15 million (prior year: €18 million) regarding non-current other financial assets.

## 12 Other non-financial assets

### OTHER NON-FINANCIAL ASSETS

million €	Sept. 30, 2024		Sept. 30, 2025	
	current	non-current	current	non-current
Advance payments on intangible assets	—	38	—	45
Advance payments Property, plant, equipment (PPE)	—	351	—	360
Advance payments Right of Use Assets	—	0	—	0
Advance payments to suppliers of inventories and to other current non-financial assets	1,150	—	823	—
Prepayments	287	—	196	—
Miscellaneous	439	76	507	83
<b>Total</b>	<b>1,876</b>	<b>465</b>	<b>1,526</b>	<b>488</b>

Other non-financial assets in the amount of €754 million (prior year: €765 million) have a remaining term of more than one year. As of September 30, 2025 cumulative impairments amount to €38 million (prior year: €35 million) regarding current other non-financial assets and €1 million (prior year: €5 million) regarding non-current other non-financial assets.

Other non-current non-financial assets include €30 million (previous year: €37 million) from the capitalization of costs of obtaining contracts with customers, as required under IFRS 15 if certain conditions are met.

Investment grants authorized by the federal government and the state of North Rhine-Westphalia as part of the construction of the direct reduction plant at the Duisburg site in the Steel Europe segment amounting to €335 million (prior year: €427 million) have been promised to the Steel Europe segment in the 2024 / 2025 fiscal year. Thereof, €181 million (prior year: €219 million) reduced production costs for assets under construction, which are reported under property, plant and equipment (see Note 05) and €154 million (prior year: €208 million) reduced advance payments made on property, plant and equipment. In the fiscal year 2024 / 2025, the group received €346 million (prior year: €417 million) of the investment grants committed to date.

## 13 Total equity

### Capital stock

The capital stock of thyssenkrupp AG consists of 622,531,741 (prior year: 622,531,741) no-par bearer shares of stock, all of which have been issued and are fully paid, with 622,531,741 outstanding as of September 30, 2025 and 2024, respectively. Each share of common stock has a stated value of €2.56.

All shares grant the same rights. The stockholders are entitled to receive dividends as declared and are entitled to one vote per share at the stockholders' meetings.

### Additional paid-in capital

Additional paid-in capital includes the effects of the business combination of Thyssen and Krupp.

### Retained earnings

Retained earnings include prior years' undistributed consolidated income. In addition, this line item includes the remeasurement effects of pensions and similar obligations and the equity impacts of share-based compensation. Moreover, retained earnings increased in conjunction with the IPO including capital increase of thyssenkrupp nucera in July 2023.

### Management of capital

As of September 30, 2025 the group's equity ratio was 36.6% (prior year: 35.3%). Among the thyssenkrupp group's most important financial goals are a sustainable appreciation of entity value and ensuring solvency at all times. Creating sufficient liquidity reserves is therefore of great importance.

Currently the thyssenkrupp group has the following ratings:

#### RATING

	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB	B	stable
Moody's	Ba3	Not Prime	positive

Currently, both ratings are below investment grade. For the financing of the thyssenkrupp group, an investment grade rating in the "BBB" range leads to an optimum of capital costs. Capital management at thyssenkrupp is based on debt ratios published by rating agencies, which measure cash-flow-to-debt ratios for a specific period. thyssenkrupp is not subject to capital requirements under its articles of association.

### Authorizations

The following authorizations were issued by the resolution of the Annual General Meeting of thyssenkrupp AG on February 4, 2022:

The Executive Board of thyssenkrupp AG was authorized, with the approval of the Supervisory Board, to increase the capital stock of the company once or several times in installments, on or before February 3, 2027, by up to €300 million by issuing up to 117,187,500 new no-par bearer shares in exchange for cash and/or contribution in kind (authorized capital). The shareholders are in principle entitled to subscription rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholder subscription rights in certain cases. The option of excluding subscription rights is limited to 10% of the capital stock.

The Executive Board was authorized, with the approval of the Supervisory Board, to issue once or several times in installments, including simultaneously in different tranches, on or before February 3, 2027, subordinated or senior bearer or registered warrant and/or convertible bonds, participation rights and/or participating bonds and combinations of these instruments in the total par value of up to €2 billion with or without limited terms and, in the case of warrant and/or convertible bonds, to grant to or impose on their holders or creditors option or conversion rights or option or conversion obligations for no-par bearer shares of thyssenkrupp AG with a total share of the capital stock of up to €250 million in accordance with the conditions of these instruments. They can be issued in exchange for cash or contributions in kind. The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholder subscription rights in certain cases; the option of excluding subscription rights is limited to 10% of the capital stock.

Furthermore, the Executive Board was authorized to conditionally increase the capital stock by up to €250 million by issue of up to 97,656,250 non-par bearer shares (conditional capital). The conditional capital increase shall be used to grant no-par bearer shares upon exercise of an option of the Company to grant no-par shares of thyssenkrupp AG in whole or in part instead of payment of the cash amount due to the holders or creditors of convertible and/or warrant bonds, participation rights, participating bonds and combinations of these instruments that are issued by thyssenkrupp AG or a group company on or before February 3, 2027.

The Executive Board was authorized on or before February 3, 2027, to purchase treasury shares up to a total of 10% of the capital stock at the time of the resolution or – if lower – at the time the authorization is exercised and use them for the purpose expressly stated in the authorization resolution and for all legally permissible purposes. The Executive Board is authorized under certain circumstances to exclude shareholders' tender rights when purchasing treasury shares or subscription rights when using treasury shares. The resolution also includes authorization to use derivatives (put options, call options, forward purchase contracts or a combination thereof) in connection with the purchase of treasury shares and to exclude tender and subscription rights. The Supervisory Board of thyssenkrupp AG may determine that measures of the Executive Board under these shareholder resolutions are subject to its approval.

#### Dividend

It will be proposed to the Annual General Meeting that a dividend of €0.15 per dividend-bearing share to be paid from the unappropriated net income of thyssenkrupp AG for fiscal year 2024/2025 determined in conformity with the principles of the German Commercial Code (HGB). This would result in a total dividend payment of €93 million. In fiscal year 2023/2024 a dividend of €0.15 was paid.

## 14 Share-based compensation

#### Management incentive plans

The long-term incentive plan (LTI) is a long-term oriented compensation component which issues stock rights to eligible participants. Plan participants are Executive Board members and several other selected executive employees of the group. As of September 30, 2025, 3,056,269 stock rights were issued in the 12th installment, 5,615,512 stock rights in the 13th installment, 4,864,628 stock rights in the 14th installment and 10,763,044 stock rights in the 15th installment of the LTI.

The LTI is granted in annual installments. At the beginning of each installment a certain number of virtual shares is allocated, initially provisionally. The number of virtual shares that is finally awarded to the plan participants at the end of the term of each installment, depends on the development of the underlying performance criteria over the relevant four-year performance period. The final number of stock rights may therefore be higher or lower than the number of provisionally granted stock rights. For the Executive Board members, the vesting takes place pro rata over the fiscal year for which the respective tranche is granted, and for the other participating executive employees, the vesting takes place pro rata over the four-year performance period.

For the Executive Board members, the final number of virtual shares at the end of the performance period will be determined on the basis of the three aggregated performance criteria of relative total shareholder return (TSR, which is a metric indicating how the value of an investment in thyssenkrupp stock related to price change and dividends has developed over a specific period), the return on capital employed (ROCE, calculated as EBIT divided by average capital employed) and sustainability, for which the Supervisory Board will, at the beginning of each fiscal year, resolve target and threshold values for each new tranche that will apply over the entire four-year period of the tranche. The amount of the payout is calculated by multiplying the adjusted number of stock rights by the average price of thyssenkrupp shares in the 30 exchange trading days before the end of the four-year performance period.

thyssenkrupp AG's Executive Board members are additionally required to purchase thyssenkrupp shares equivalent to a total value of one annual fixed salary (gross) and to hold them for the duration of their appointment. There is a minimum annual investment of 25% of the net payout from the performance-related compensation components (STI and LTI) until the full investment amount is reached. Fulfillment of the share buy and hold requirement is determined based on the purchase price at the acquisition date. An LTI plan design that is based on the updated compensation system for the Executive Board members, albeit adapted to the specific requirements of the business, applies to the other eligible executives in the Materials Services, Automotive Technology, Steel Europe and Marine Systems segments as well as for the Rothe Erde and Forged Technologies business units. The final number of stock rights is determined at the end of the four-year performance period and is largely based on the performance of the segment or business unit in question, calculated by reference to up to three aggregated performance criteria (adjusted EBIT margin, ROCE and sustainability). The amount of the payout is calculated by multiplying the adjusted number of stock rights by the average price of thyssenkrupp shares in the 30 exchange trading days before the end of the four-year performance period.

The LTI plan design for the Executive Board applies to the eligible executives at Corporate Headquarters and in the former Multi Tracks segment. In the case of Multi Tracks, there is also a discretionary factor that the Executive Board can use to increase or decrease the number of stock rights by up to 50% to additionally reflect the specific performance of the segment based on the three aggregated performance criteria described above. The discretionary factor is not based on any pre-defined criteria, but only serves as an adjustment ex post if, after the tranche has expired, the Executive Board, considering the overall circumstances, comes to the conclusion that taking over Executive Board's achievement of objectives by the participating Multi Tracks managers would lead to inappropriate results. Accordingly, the factor is normally 1.0.

Starting with the 14th installment of the incentive plan issued in the 2023 / 2024 fiscal year, the plan design was adjusted. The Executive Board's plan design with the corresponding performance criteria at group level applies to all other eligible executives, regardless of their segment affiliation. Due to the spin-off, the Marine Systems segment has not participated in the group plan since the 15th installment and installments already issued will be early paid out in 2025 / 2026.

There is no obligation for the other executives eligible to participate in the LTI equivalent to the Executive Board obligation to purchase and hold thyssenkrupp shares.

To determine the fair value of the cash-settled stock rights used to calculate the pro-rata liability as of the balance sheet date forward prices of the thyssenkrupp stock are calculated considering the existing caps. The forward calculation is carried out for predefined periods (averaging periods) considering the thyssenkrupp stock price and the euro interest rate curve as of the balance sheet date and the dividends assumed to be paid until the maturity of the stock rights. The following parameters were included in the calculation:

## INCENTIVE PLANS – YEAR ENDED SEPT. 30, 2025

	12th installment LTI	13th installment LTI	14th installment LTI	15th installment LTI
Maturity	9/30/2025	9/30/2026	9/30/2027	9/30/2028
Averaging period	8/20/ – 9/30/2025	8/20/ – 9/30/2026	8/20/ – 9/30/2027	8/20/ – 9/30/2028
thyssenkrupp stock price as of balance sheet date	€11.68	€11.68	€11.68	€11.68
				€0.15 on 2/4/2026
Assumed dividend payment(s) per stock until maturity	—	€0.15 on 2/4/2026	€0.15 on 2/10/2027	€0.15 on 2/10/2027
Average dividend yield	—	1.37%	1.32%	1.30%
Average interest rate (averaging period)	—	2.22%	2.19%	2.27%
<b>Fair value as of Sept. 30, 2025</b>				
– without caps	€10.29	€11.52	€11.37	€11.23
– with caps	€10.29	€11.52	€11.37	€6.02

In the 1st quarter ended December 31, 2024, the 11th installment of the LTI was settled with a payment of €3.13 per stock right and a payment of €14 million in total. Due to the extension of the performance period to four fiscal years, no payment was made from the long-term incentive plan LTI in the fiscal year 2023 / 2024. Also, in fiscal year 2024 / 2025, the 15th installment of the LTI was granted to the Executive Board and additional executive employees.

In total in fiscal year 2024 / 2025 the group recorded an expense of €93 million from cash-settled share-based compensation (prior year: €27 million income) and an expense of €1 million from share-based compensation settled with thyssenkrupp shares (prior year: €0 million). The liability arising from the LTI amounts to €113 million as of September 30, 2025 (prior year: €35 million). Additionally, €1 million (prior year: €1 million) is reported in equity as of September 30, 2025, for the share-based compensation of the members of the Executive Board.

The background to the recognition in equity is that all Executive Board members are required to purchase thyssenkrupp shares equivalent to a total value of one annual fixed salary (gross) and to hold them for the duration of their appointment. This is a share-based compensation settled with thyssenkrupp shares. Starting in fiscal year 2020 / 2021, the minimum annual investment is 25% of the net payout from the performance-related compensation components until the prescribed investment amount is reached. In addition to the LTI described above, the performance-related compensation components also include a short-term incentive (STI), which is based on the performance indicators of net income and free cash flow before M&A at group level as well as the individual performance of the members of the Executive Board; the associated performance period in each case covers one fiscal year. Fulfillment of the share buy and hold requirement is determined based on the purchase price at the acquisition date. See also the disclosures on the compensation of the current Executive Board members in Note 23.

In fiscal year 2024 / 2025, thyssenkrupp AG's Executive Board members were granted 1,729,233 stock rights in the 15th installment of the LTI, the breakdown of which is shown below.

Due to the fact that one member of the Executive Board will no longer be a member of the Executive Board at the time of payment of this tranche (modification in accordance with IFRS 2), the compensation for this Executive Board member will be paid entirely in cash. This means that it is no longer shown in equity, but rather in provisions.

**15TH INSTALLMENT LTI**

	Number of stock rights	Average weighted fair value
Settlement in thyssenkrupp shares (= equity settled)	163,738	€2.89 as of grant date Nov. 18, 2024
	20,967	€4.68 as of grant date April 1, 2025
	17,472	€4.72 as of grant date May 1, 2025
Settlement in cash (= cash settled)	1,527,057	€11.68 at balance sheet date

The fair value of the 15th installment of the LTI was measured using a Monte Carlo simulation, where volatility is determined as at-the-money implied volatility with corresponding maturity based on capital market data. The grant was made to four members of the Executive Board on November 18, 2024 and, due to the mid-year appointment in the fiscal year 2024 / 2025, to one member of the Executive Board on April 1, 2025 and to one member of the Executive Board on May 1, 2025.

The assumptions relevant to the valuation of thyssenkrupp's share for the measurement of the 15th installment of the LTI at grant date on November 18, 2024, were determined on the basis of market values and are as follows:

Share price	€3.40
Risk free interest rate	2.04%
Expected dividend yield	5.86%
Volatility	40.01%
Remaining term	3.87 years

In the measurement, the share prices of the peer companies were simulated for the calculation of the relative total shareholder return. The assumptions used for this are contained in the following table:

Volatility	20.25% – 43.57%
Risk free interest rate	2.04%
Expected dividend yield	1.30% – 11.20%
Correlation with the thyssenkrupp share	(20.90)% – 76.87%

The assumptions relevant to the valuation of thyssenkrupp's share for the measurement of the 15th installment of the LTI at grant date on April 1, 2025 were determined based on market values and are as follows:

Share price	€10.04
Risk free interest rate	2.05%
Expected dividend yield	1.43%
Volatility	45.79%
Remaining term	3.50 years

In the measurement, the share prices of the peer companies were simulated for the calculation of the relative total shareholder return. The assumptions used for this are contained in the following table:

Volatility	19.01% – 45.79%
Risk free interest rate	2.05%
Expected dividend yield	1.20% – 7.86%
Correlation with the thyssenkrupp share	(12.78)% – 74.55%

The assumptions relevant to the valuation of thyssenkrupp's share for the measurement of the 15th installment of the LTI at grant date on May 1, 2025, were determined based on market values and are as follows:

Share price	€10.02
Risk free interest rate	1.77%
Expected dividend yield	1.48%
Volatility	45.35%
Remaining term	3.42 years

In the measurement, the share prices of the peer companies were simulated for the calculation of the relative total shareholder return. The assumptions used for this are contained in the following table:

Volatility	20.47% – 45.35%
Risk free interest rate	1.77%
Expected dividend yield	1.20% – 9.32%
Correlation with the thyssenkrupp share	(23.60)% – 71.70%

Furthermore, target achievement for the ROCE and sustainability objectives as well as the contractually defined caps on payouts were taken into account.

For the 12th installment of the LTI, the average price relevant for payment is €10.29. This value is calculated from the average price of the thyssenkrupp share in the last 30 trading days before the end of the four-year performance period on September 30, 2025. For the remaining installments of the LTI, the portion to be settled in cash was measured using the Monte Carlo simulation based on assumptions as of the balance sheet date, which are included in the following table:

#### INCENTIVE PLANS – YEAR ENDED SEPT. 30, 2025

	13th installment LTI	14th installment LTI	15th installment LTI
Share price	€11.68	€11.68	€11.68
Risk free interest rate	1.90%	1.92%	2.01%
Expected dividend yield	0.00% – 6.89%	0.75% – 7.46%	0.80% – 8.22%
Volatility	19.41% – 49.34%	19.68% – 44.81%	19.95% – 41.88%
Remaining term	1 year	2 years	3 years

## 15 Provisions for pensions and similar obligations

### PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

million €	Sept. 30, 2024	Sept. 30, 2025
Pension obligations	5,598	5,162
Partial retirement	135	107
Other pension-related obligations	32	29
Reclassification due to the presentation as liabilities associated with assets held for sale	(3)	0
<b>Total</b>	<b>5,762</b>	<b>5,298</b>

#### Pension obligations

The companies of the thyssenkrupp group provide defined benefit and defined contribution pension plans in Germany and, depending on the legal and regulatory requirements, sometimes also abroad.

Defined contribution plans (DC plans) are regularly funded through mandatory or voluntary contributions (statutory/contractual) by the employer and/or employee. The contributions are transferred to an entity which is legally separate from the employer. Under this form of plan the employer has no risks beyond the payment of contributions. The contributions are reported under personnel expenses.

Benefits are generally offered based on country-specific regulations (e.g. local laws) or on a voluntary basis. Benefits under these plans are funded either by pension assets held separately from the employer ("plan assets") or through pension provisions, with the amount of the provision stated on the balance sheet reflecting the value of the pension obligations already reduced by the respective plan assets.

The major obligations from defined benefit plans exist in Germany, the USA, Great Britain and Liechtenstein. These countries represent approx. 96% (prior year: 96%) of the group's pension obligations and 88% (prior year: 90%) of the respective plan assets.

For historical reasons a wide variety of voluntary defined benefit pension plans (DB plans) exist in Germany based on different risk profiles. As a rule, they provide benefits in the event of invalidity and/or death or on reaching a specified age limit, and are mainly based on individual or collective arrangements. In the past the employer-funded pension plans in Germany generally provided a life-long pension based on defined benefits.

These defined benefit plans (including final-salary pension plans, career-average pension plans, etc.) were already created years ago and replaced by defined contribution pension plans with a risk-optimized payout form (lump sum, installments, or life-long pension). Particularly for newly recruited professionals and managers, the "flexplan" was introduced on January 1, 2017, and replaces the last open "benefits plan" at thyssenkrupp. The "flexplan" is a share-based pension plan in which a minimum of 1% interest per annum is guaranteed by the employer.

A key element in increasing employees' share in responsibility for their company retirement benefits is salary conversion, which is an option under all pension schemes currently open and for which employer-funded matching contributions are offered as an incentive. On January 1, 2020, a model identical to the flexplan was also introduced for deferred compensation only (DC2020), which can be used by all employees who cannot already participate in a commitment with integrated deferred compensation. Regarding the funding of the company pension plans, particularly the "flexplan" and "DC2020" are to be funded through the group's Contractual Trust Arrangement (CTA), which will have a positive effect on the external funding level. At the same time, payments under the former pension plans are funded to a small extent through the CTA.

Most of the group companies outside Germany also provide pension plans for their employees. These plans are in some cases based on statutory requirements or collective agreements, but in other cases they are provided by the group companies on a voluntary basis. The range of benefits provided under the plans differs widely depending on local arrangements, extending from DC plans to final-salary defined-benefit schemes with regular pension payment.

Outside Germany pension obligations mainly exist in the form of DB plans in the USA, Great Britain, and Liechtenstein. Under statutory requirements in Liechtenstein, pension plans have to be offered to all employees in the mandatory social insurance scheme and are therefore also available to new employees of thyssenkrupp. By contrast, the mainly voluntary DB plans offered in Great Britain and the USA have now been closed to new employees and in respect of future service years have been replaced by DC plans.

To secure the payment obligations, the pension funds outside Germany are funded to a much greater extent by externally separated assets. This is due in part to legal minimum funding standards, which require full external funding of the obligations or a financing under a capital funding system. For further information regarding the composition and investment strategy refer to the disclosures of the plan assets.

Material risks associated with the different types of pension plans include above all financial risks as well as risks in the areas of inflation and biometrics.

Inflation risks which could lead to an increase in benefit obligations of DB plans exist because some of the plans are based on (final) salary and in some cases annual pension modules are directly linked to current salaries (defined contribution plans). To this extent a rise in salaries above the salary/career trends assumed in the valuation of the obligation would also require a direct increase in the provisions (past service effect in the case of (final) salary pensions) or the future service cost (defined contribution plans).

In addition, further charges could result from the need for a cost-of-living adjustment in excess of the assumed pension trend during the pension payment phase, which would lead to an immediate increase in the provisions. A significant number of the pension plans in Germany are required by law to provide a cost-of-living adjustment. A cost-of-living adjustment may also be required under (collective bargaining) agreements or agreed on a voluntary/discretionary basis.

Biometric risks can result either from early benefit claims (risk of sudden changes to the balance sheet after death or invalidity) or from underestimated life expectancies (longevity risk) and could likewise result in costs to the company due to unexpected increases in provisions and early cash outflows.

Risks from changes to the discount rate are purely balance sheet-related, i.e. the provisions are adjusted directly against equity without affecting income. Cash outflows are not affected.

The breakdown of total of pension plans is as follows:

#### BREAKDOWN OF THE TOTAL OF PENSION PLANS BY BENEFICIARIES

	Sept. 30, 2024			Sept. 30, 2025		
	Germany	Other countries	Total	Germany	Other countries	Total
Active employees	54,980	17,975	72,955	53,252	16,609	69,861
Terminated employees with vested benefits	18,643	2,672	21,315	19,714	2,538	22,252
Pensioners	74,251	8,075	82,326	70,058	5,338	75,396
<b>Total</b>	<b>147,874</b>	<b>28,722</b>	<b>176,596</b>	<b>143,024</b>	<b>24,485</b>	<b>167,509</b>

### Change in defined benefit obligations and plan assets

The reconciliation of the changes in the defined benefit obligations and the fair value of plan assets are as follows:

#### CHANGE IN DEFINED BENEFIT OBLIGATIONS AND PLAN ASSETS

million €	Sept. 30, 2024			Sept. 30, 2025		
	Germany	Other countries	Total	Germany	Other countries	Total
<b>Change in defined benefit obligations (DBO):</b>						
DBO at beginning of fiscal year	5,381	1,794	7,174	5,679	1,945	7,624
Service cost	83	33	116	93	38	131
Interest expense	214	65	279	183	51	234
Remeasurement: Actuarial (gains)/losses from experience adjustments	(21)	22	1	(37)	28	(10)
Remeasurement: Actuarial (gains)/losses from changes in demographic assumptions	0	(14)	(14)	0	3	3
Remeasurement: Actuarial (gains)/losses from changes in financial assumptions	396	138	535	(244)	(65)	(310)
Past service cost (inclusive of curtailments)	0	(2)	(2)	(2)	(8)	(9)
Settlements	0	(1)	(1)	0	(18)	(18)
Currency differences	0	9	9	0	(14)	(14)
Participant contributions	0	26	26	0	25	25
Benefit payments	(373)	(114)	(486)	(376)	(121)	(496)
Settlement payments	0	0	0	0	(239)	(239)
Acquisitions/divestitures of businesses	0	(13)	(13)	0	0	0
Others	0	0	0	0	0	0
<b>DBO at end of fiscal year</b>	<b>5,679</b>	<b>1,945</b>	<b>7,624</b>	<b>5,296</b>	<b>1,625</b>	<b>6,921</b>
<b>Change in plan assets:</b>						
Fair value of plan assets at beginning of fiscal year	197	1,795	1,992	198	1,947	2,145
Interest income	8	67	74	6	54	60
Revaluation: Actuarial gains/(losses) on plan assets excluding amounts already recognized in interest income	13	135	148	7	(50)	(42)
Currency differences	0	14	14	0	(18)	(18)
Employer contributions	9	32	41	9	31	40
Participant contributions	8	26	34	8	25	33
Benefit payments	(37)	(108)	(145)	(1)	(115)	(116)
Settlement payments	0	0	0	0	(238)	(238)
Acquisitions/divestitures of businesses	0	(8)	(8)	0	0	0
Administration cost	0	(4)	(4)	0	(4)	(4)
<b>Fair value of plan assets at end of fiscal year</b>	<b>198</b>	<b>1,947</b>	<b>2,145</b>	<b>228</b>	<b>1,631</b>	<b>1,859</b>

The settlement payments in 2024 / 2025 result from the sale of ongoing pension payments to an insurance company (so-called annuity purchase) in the USA.

As of the balance sheet date, defined benefit obligations of €6,921 million (prior year: €7,624 million) in total related to plans that are wholly unfunded in the amount of €4,308 million (prior year: €4,702 million) and to plans that are wholly or partly funded in the amount of €2,613 million (prior year: €2,922 million).

### Change of net defined liability and asset ceiling

The net defined benefit liability of DB plans changed as follows:

#### CHANGE IN NET DEFINED BENEFIT LIABILITY

million €	Sept. 30, 2024			Sept. 30, 2025		
	Germany	Other countries	Total	Germany	Other countries	Total
<b>Net defined benefit liability at beginning of fiscal year</b>	<b>5,183</b>	<b>24</b>	<b>5,208</b>	<b>5,481</b>	<b>25</b>	<b>5,506</b>
Service cost plus net interest income/(expense)	289	33	322	269	37	306
Remeasurements	362	13	374	(289)	18	(271)
Currency differences	0	(5)	(5)	0	2	2
Past service cost (inclusive of curtailments)	0	(2)	(2)	(2)	(8)	(9)
Settlements	0	(1)	(1)	0	(18)	(18)
Employer contributions	(9)	(32)	(41)	(9)	(31)	(40)
Participant contributions	(8)	0	(8)	(8)	0	(8)
Benefit payments	(336)	(5)	(341)	(375)	(6)	(380)
Settlement payments	0	0	0	0	(1)	(1)
Acquisitions/divestitures of businesses	0	(5)	(5)	0	0	0
Administration cost	0	4	4	0	4	4
<b>Net defined benefit liability at end of fiscal year</b>	<b>5,481</b>	<b>25</b>	<b>5,506</b>	<b>5,068</b>	<b>24</b>	<b>5,092</b>
thereof: accrued pension liability	5,481	117	5,598	5,068	95	5,162
thereof: other non-financial assets	0	(92)	(92)	0	(70)	(70)

The amount calculated in accordance with the asset ceiling rules and minimum funding requirements changed as follows:

#### CHANGE IN ASSET CEILING (INCLUSIVE OF MINIMUM FUNDING)

million €	Sept. 30, 2024			Sept. 30, 2025		
	Germany	Other countries	Total	Germany	Other countries	Total
<b>Net amount at beginning of fiscal year</b>	<b>0</b>	<b>25</b>	<b>25</b>	<b>0</b>	<b>27</b>	<b>27</b>
Interest expense/(income)	0	1	1	0	1	1
Remeasurement: Limitation of asset ceiling exclusive of amounts included in interest expense/income	0	1	1	0	3	3
Currency differences	0	(1)	(1)	0	(1)	(1)
<b>Net amount at end of fiscal year</b>	<b>0</b>	<b>27</b>	<b>27</b>	<b>0</b>	<b>30</b>	<b>30</b>

### Net periodic pension cost

The net periodic pension cost for DB plans were as follows:

#### NET PERIODIC PENSION COST

million €	Year ended Sept. 30, 2024			Year ended Sept. 30, 2025		
	Germany	Other countries	Total	Germany	Other countries	Total
Service cost	83	33	116	93	38	131
Net interest cost	206	0	206	176	(1)	175
Administration cost	0	4	4	0	4	4
Past service cost (inclusive of curtailments)	0	(2)	(2)	(2)	(8)	(9)
Settlement loss/(gain)	0	(1)	(1)	0	(18)	(18)
<b>Net periodic pension cost</b>	<b>289</b>	<b>35</b>	<b>324</b>	<b>268</b>	<b>16</b>	<b>284</b>

The settlement gains in 2024/2025 result from the sale of ongoing pension payments to an insurance company (so-called annuity purchase) in the USA.

#### Valuation assumptions

The assumptions for discount rates, the rates of compensation increase and the rates of pension progression on which the calculation of the obligations is based were derived in accordance with standard principles and established for each country as a function of their respective economic conditions. Discount rates are generally determined based on market yields of AA-rated corporate bonds of appropriate term and currency. As of September 30, 2025, the discount rate for pension obligations in Germany was 3.8% (prior year: 3.4%).

The group applied the following weighted average assumptions to determine benefit obligation:

#### WEIGHTED AVERAGE ASSUMPTIONS

in %	Sept. 30, 2024			Sept. 30, 2025		
	Germany	Other countries	Total	Germany	Other countries	Total
Discount rate	3.40	2.98	3.29	3.80	2.82	3.57
Rate of compensation increase	3.00	2.01	2.82	2.50	1.66	2.33
Rate of pension progression	2.10	1.53	2.03	2.00	1.47	1.94

Accrued pension obligations in Germany are recognized based on the “2018 G tables” of Prof. Dr. Klaus Heubeck, adapted to group-specific circumstances. In the other countries the following biometric tables were generally used: USA: For plan participants with a lifelong pension: plan-specific mortality table, for plan participants without a lifelong pension: PRI-2012 modified according to MP-2021 for blue collars (workers); Great Britain: Series Tables adjusted to the CMI2024 Model, and Liechtenstein: BVG2020 Gen (on disability 80% BVG2020).

Alternative assumptions (in each case weighted-average rate of all domestic and foreign pension obligations) would result in the following changes in the defined benefit obligation and the corresponding reverse changes in equity. The table shows the effects of the change in one assumption with all other assumptions remaining unchanged:

### SENSITIVITY ANALYSIS

		Sept. 30, 2024		Sept. 30, 2025	
		Change of defined benefit obligation (€ million)		Change of defined benefit obligation (€ million)	
		Germany	Other countries	Germany	Other countries
Discount rate	Increase by 0.5 percentage points	(278)	(116)	(246)	(103)
	Decrease by 0.5 percentage points	298	128	263	115
Rate of compensation increase	Increase by 0.5 percentage points	4	6	3	6
	Decrease by 0.5 percentage points	(4)	(6)	(3)	(6)
Rate of pension progression	Increase by 0.25 percentage points	85	26	74	26
	Decrease by 0.25 percentage points	(84)	(25)	(73)	(26)
Mortality probability	Decrease by 10.0 percentage points	176	69	156	47

To test the sensitivity of the defined benefit obligation due to a change in the mortality and life expectancy assumptions, an alternative analysis was carried out based on 10% lower mortality probabilities from retirement age. For beneficiaries currently aged 63 to 65, this roughly corresponds to a one-year increase in life expectancy on entering retirement.

### Plan assets

In the group, most of the reported plan assets associated with the funded pension plans are located in the USA, Great Britain, Liechtenstein and to a lesser extent in Germany and some other European countries. The group invests in diversified portfolios consisting of an array of asset classes that attempt to maximize returns while minimizing volatility. The asset classes mainly include national and international stocks, fixed income government and non-government securities, real estate and shares in highly diversified funds. Plan assets do not include any direct investments in thyssenkrupp debt securities, treasury shares or real estate used on its own.

The group uses professional investment managers to invest plan assets based on specific investment guidelines. The Investment Committees of the respective plan consist of senior financial management especially from treasury and other appropriate executives. The Investment Committees meet regularly to review the risks and performance of the major assets and approve the selection and retention of external managers.

For the group's main pension assets, regular asset liability studies are also carried out, in which actuaries conduct a detailed analysis of the structure of the pension obligations (among other things in terms of age structure, duration, possible interest rate/inflation risks). On this basis the investment strategy and target portfolio of the pension assets are then defined and updated. For risk management purposes, liability-driven investment strategies may be used through which assets are geared towards the pension liabilities.

The processes established for managing and monitoring the plan assets as described above are used to counter the usual risks associated with capital market investment – counterparty, liquidity/market and other risks.

As described above, the major pension obligations exist in Germany, the USA, Great Britain and Liechtenstein. The plan assets in these countries amount to 88% (prior year: 90%) of the total plan assets as of September 30, 2025. As of the balance sheet date the portfolio of these major plan assets comprises the following asset categories:

#### ASSET ALLOCATION OF MAJOR PLAN ASSETS

Asset categories	Sept. 30, 2024				Sept. 30, 2025			
	Fair value (€ million)				Fair value (€ million)			
	Total	Quoted market price in an active market	No quoted market price in an active market	Portion of major plan assets (in %)	Total	Quoted market price in an active market	No quoted market price in an active market	Portion of major plan assets (in %)
Shares	545	523	22	28	472	461	11	29
Bonds	1,003	982	21	52	790	761	29	48
Derivatives	4	4	0	0	0	0	0	0
Cash and cash equivalents	73	73	0	4	63	63	0	4
Others/Real estate	297	251	46	15	313	252	61	19
<b>Total</b>	<b>1,923</b>	<b>1,834</b>	<b>90</b>	<b>100</b>	<b>1,639</b>	<b>1,537</b>	<b>101</b>	<b>100</b>

The “flexplan” introduced in 2017 as a securities-linked pension commitment and the DC2020 model are funded on an accrual basis. In other countries, thyssenkrupp also uses external pension funds to service its pension obligations. The Group generally contributes the amount required to the pension funds to meet the statutory or regulatory minimum contribution requirements of the respective country. The group may from time to time make additional contributions at its own discretion. thyssenkrupp’s expected contribution in fiscal year 2025/2026 is €48 million (prior year: €48 million) related to its plan assets.

#### Pension benefit payments

In fiscal year 2024/2025, pension benefit payments for plans in Germany of €376 million (prior year: €373 million) were mainly from provisions, and pension benefit payments for non-German plans of €121 million (prior year: €114 million) were made mainly from plan assets. The estimated future pension benefits to be paid by the group’s defined benefit pension plans are as follows:

#### ESTIMATED FUTURE PENSION BENEFIT PAYMENTS

million € (for fiscal year)	Germany	Other countries	Total
2025/2026	471	116	588
2026/2027	406	103	509
2027/2028	399	105	504
2028/2029	395	106	501
2029/2030	379	105	485
2030/2031 – 2034/2035	1,685	528	2,213
<b>Total</b>	<b>3,735</b>	<b>1,064</b>	<b>4,798</b>

The duration of defined benefit plans amounts to 10 years for Germany (prior year: 10 years) and to 14 years (prior year: 13 years) for the other countries.

#### Defined contribution plans

For the plans provided in Germany and abroad through pension funds or comparable pension arrangements, companies of the thyssenkrupp group make contributions in the amount of a certain percentage of the employees’ income or depending on the amount of the employees’ contributions. The total cost of pension plans accounted for as defined contribution plans in the current fiscal year was €23 million (prior year: €26 million). In addition, contributions paid to public/state pension insurance institutions amounted to €474 million (prior year: €480 million).

### Partial retirement

Particularly, German companies have obligations resulting from partial retirement agreements. Under these agreements, employees work additional time prior to retirement, which is subsequently paid for in installments after retirement. In addition, employees receive a supplement on top of their pay. For these obligations, accruals were recognized in accordance with IAS 19 "Employee Benefits."

## 16 Provisions for employee benefits and other provisions

### PROVISIONS FOR EMPLOYEE BENEFITS AND PENSIONS

million €	Employee benefits	Product warranties and product defects	Other contractual costs	Restructuring	Decommissioning obligations	Others	Total
<b>Balance as of Sept. 30, 2024</b>	<b>407</b>	<b>472</b>	<b>199</b>	<b>287</b>	<b>322</b>	<b>388</b>	<b>2,076</b>
Currency differences	(3)	(6)	0	0	0	(5)	(15)
Acquisitions/divestitures of businesses	2	18	0	0	0	4	24
Additions	262	168	411	281	8	175	1,305
Accretion	6	0	0	0	3	2	11
Reclassification	0	(3)	0	0	0	0	(3)
Amounts utilized	(180)	(73)	(208)	(209)	(5)	(154)	(829)
Reversals	(116)	(93)	(237)	(69)	(26)	(40)	(580)
<b>Balance as of Sept. 30, 2025</b>	<b>378</b>	<b>483</b>	<b>165</b>	<b>290</b>	<b>302</b>	<b>370</b>	<b>1,988</b>

As of September 30, 2025, €1,364 million (prior year: €1,422 million) of the total of provisions for employee benefits and other provisions are current, while €624 million (prior year: €654 million) are non-current. Provisions of €791 million (prior year: €1,055 million) have a remaining term of more than one year.

Provisions for employee compensation and benefit costs primarily represent employment anniversary bonuses and obligations for the management incentive plans, while social plan and related costs pertaining to personnel related structural measures are reflected in the provision for restructuring activities. Pension related obligations for partial retirement agreements and early retirement programs, partly resulting from restructurings, are part of the provision for pensions and similar obligations. The reversals in 2024 / 2025 mainly relate to the annulment of employment agreements in the Steel Europe segment.

Product warranties and product defects represent the group's responsibility for the proper functioning of the goods sold (product warranty) as well as the obligation that arise from the use of the products sold (product defect) and subsequent production costs.

Provisions for other contractual costs represent impending losses from uncompleted contracts. The reversals particularly relate to the Automotive Technology segment.

The provision for restructurings consists of provisions for employee termination benefits and exit costs which have been established by operating divisions for costs incurred in connection with activities which do not generate any future economic benefits for the group. Restructurings are being carried out in all segments. The additions to restructuring provisions in the fiscal year in the amount of €281 million in total consists of €220 million at Automotive Technology, €23 million at Decarbon Technologies, €15 million at Materials Services, €13 million at Steel Europe and €11 million at Service Units.

The provision for decommissioning obligations mainly consists of obligations associated with mining activities and recultivating landfills. Obligations associated with mining activities and recultivating landfills are generally handled over long periods of time, in some cases more than 30 years. The technical parameters are very complex. As a result, uncertainty exists with regard to the timing and concrete amount of the expenses. Obligations to secure incurred mining claims with a term of more than 30 years amount to €143 million as of September 30, 2025 (prior year: €133 million). The calculation was based on a discount rate of 3.44% (prior year: 3.60%) appropriate to the term. The change in the obligation is in particular the result of the interest rate change effects.

Other provisions include provisions for litigation risks, environmental obligations and other risks from individual items not allocable to other positions.

## 17 Financial debt

### FINANCIAL DEBT

Carrying amounts in million €	Sept. 30, 2024	Sept. 30, 2025
Bonds	89	0
Loan notes	0	4
Liabilities to financial institutions	36	23
Lease liabilities	524	494
<b>Non-current financial debt</b>	<b>650</b>	<b>520</b>
Bonds	600	85
Loan notes	12	0
Liabilities to financial institutions	21	31
Lease liabilities	129	129
Other loans	62	112
<b>Current financial debt</b>	<b>823</b>	<b>356</b>
<b>Financial debt</b>	<b>1,472</b>	<b>877</b>

Financial debt in the amount of €36 million (prior year: €46 million) is collateralized by real estate.

As of September 30, 2025, the financial debt reflects a total discount in the amount of €0 million (prior year: €1 million) and, as in the previous year, no premiums have been added. Amortization of discounts and premiums of financial debt is included in "financial income/(expense), net."

### BONDS AND LOAN NOTES

	Carrying amount in million € as of Sept. 30, 2024	Carrying amount in million € as of Sept. 30, 2025	Notional amount as of Sept. 30, 2025	Interest rate in %	Fair value in million € as of Sept. 30, 2025	Maturity
thyssenkrupp AG bond (€600 million) 2015/2025	600	—	—	—	—	02/25/2025
thyssenkrupp AG debenture bond (USD 100 million) 2016/2026	89	85	85	4.125	87	01/26/2026
thyssenkrupp AG loan note (€4 million) 2019/2024	4	—	—	—	—	12/30/2024
thyssenkrupp AG loan note (€8 million) 2022/2025	8	—	—	—	—	06/30/2025
thyssenkrupp AG loan note (€4 million) 2024/2029	—	4	4	3.500	4	12/30/2029
<b>Total</b>	<b>701</b>	<b>89</b>	<b>89</b>		<b>91</b>	

The loan note of thyssenkrupp AG amounting to €4 million, maturing on December 30, 2024, was replaced by a new loan note amounting to €4 million, maturing on December 30, 2029. Furthermore, on February 25, 2025, the bond of thyssenkrupp AG amounting to €600 million and, on June 30, 2025, the loan note amounting to €8 million were repaid on-time.

thyssenkrupp AG has entered into revolving credit agreements of €1.1 billion in total with banking institutions whereby thyssenkrupp AG can borrow in euros or US dollars. As of September 30, 2025, these credit agreements had not been utilized, so at the reporting date thyssenkrupp had unused and committed credit facilities in the amount of €1.1 billion.

Maturity of financial debt (excluding lease liabilities) is as follows:

#### MATURITY OF FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES)

million € (for fiscal year)	Total financial debt (excluding lease liabilities)	Thereof: Liabilities to financial institutions
2025/2026	228	31
2026/2027	8	8
2027/2028	8	8
2028/2029	7	7
2029/2030	4	0
after 2029/2030	0	0
<b>Total</b>	<b>254</b>	<b>53</b>

Furthermore, lease liabilities of €622 million (prior year: €653 million) exist.

#### 18 Trade accounts payable

Trade accounts payable in the amount of €80 million (prior year: €147 million) have a remaining term of more than one year.

#### 19 Other financial liabilities

##### OTHER FINANCIAL LIABILITIES

million €	Sept. 30, 2024		Sept. 30, 2025	
	current	non-current	current	non-current
Financial liabilities measured at amortized cost	817	15	566	14
Derivatives not qualifying for hedge accounting	94	—	30	—
Derivatives qualifying for hedge accounting	13	—	56	—
<b>Total</b>	<b>924</b>	<b>15</b>	<b>651</b>	<b>14</b>

The current financial liabilities measured at amortized cost include as of September 30, 2024, among others, the tender right from the sale of 20% of thyssenkrupp's steel business to the energy company EP Corporate Group. The tender right extinguished as of September 30, 2025, due to the mutual agreement to terminate the negotiations with EP Corporate Group regarding a potential participation in the steel business of thyssenkrupp.

Other financial liabilities amounting to €13 million (prior year: €17 million) have a remaining term of more than one year.

## 20 Other non-financial liabilities

### OTHER NON-FINANCIAL LIABILITIES

million €	Sept. 30, 2024		Sept. 30, 2025	
	current	non-current	current	non-current
Selling and buying market related liabilities	252	—	187	—
Liabilities to the employees	769	—	697	—
Other liabilities - social security	73	—	71	—
Deferred income	54	—	43	—
Other tax liabilities (w/o income taxes)	250	—	180	—
Miscellaneous	189	15	166	7
<b>Total</b>	<b>1,588</b>	<b>15</b>	<b>1,344</b>	<b>7</b>

Other non-financial liabilities amounting to €83 million (prior year: €15 million) have a remaining term of more than one year.

## 21 Contingencies and commitments

### Contingencies

thyssenkrupp AG as well as, in individual cases, its subsidiaries have issued or have had guarantees issued in favor of customers or lenders. The following table shows obligations under guarantees where the principal debtor is not a consolidated group company:

### CONTINGENCIES

million €	Maximum potential amount of future payments as of		Provision as of	
	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025
Performance bonds	12	5	0	0
Payment guarantees	0	0	0	0
Other guarantees	4	1	0	0
<b>Total</b>	<b>16</b>	<b>6</b>	<b>0</b>	<b>0</b>

The thyssenkrupp group has issued or had issued guarantees for TK Elevator GmbH and its subsidiaries in favor of their customers in the amount of €2 million (prior year: €9 million). The buyer consortium has undertaken to indemnify thyssenkrupp against expenses in connection with the guarantees until they are fully discharged. As additional security, thyssenkrupp has received guarantees in the same amount from the buyer.

The terms of these guarantees depend on the type of guarantee and may range from three months to five years.

The basis for possible payments under the guarantees is the non-performance of the principal debtor under a contractual agreement, e.g. late delivery, delivery of non-conforming goods under a contract or non-performance with respect to the warranted quality.

All guarantees or monetary bonds issued or commissioned by thyssenkrupp AG or its subsidiaries are made on behalf of and with recourse to the respective company (principal debtor) that is obligated under the contractual relationship. If such a principal debtor fully or partially company owned by a third party outside the group, such third party is generally requested to provide additional collateral in a corresponding amount.

thyssenkrupp bears joint and several liabilities as a member of certain civil law partnerships, ordinary partnerships and consortiums.

thyssenkrupp has contingencies for the following material legal disputes:

In 2012, SysCo filed a lawsuit in the High Court of Sindh at Karachi in Pakistan against thyssenkrupp Marine Systems GmbH, Atlas Elektronik GmbH and seven other defendants from the thyssenkrupp Group for payment of €139 million. SysCo is asserting contractual claims and claims for damages arising from an unsuccessfully completed distribution project. For procedural reasons, the court dismissed two of the other defendants from the proceedings in 2014. Negotiations on dismissal of further defendants were conducted in September 2023. A written decision from the court on this matter is not yet available. No court proceedings have yet been held on this case.

The Republic of Korea is claiming damages in the amount of €201 million from thyssenkrupp Marine Systems GmbH in arbitration proceedings before the ICC for delayed delivery of submarines built by Korean shipyards using material packages from thyssenkrupp Marine Systems and supplied to the Republic of Korea. As the material packages were delivered to the shipyards on time, thyssenkrupp Marine Systems believes responsibility lies with the Korean shipyards, which were under a construction and delivery obligation to the Republic of Korea under their own bilateral contracts. The Republic of Korea is asserting claims against the shipyards in separate proceedings. In September 2024, the arbitration tribunal confirmed Marine System's legal opinion on the interpretation of the contract for the entire contractual relationship in a partial award and rejected all liquidated damages claims by the Republic of Korea for the boat 427 in dispute. The proceedings regarding the other four boats are still pending.

In January 2025, NVL B.V. & Co. KG (NVL) filed an arbitration claim against thyssenkrupp Marine Systems GmbH (TKMS) in connection with the K130 corvette program. NVL asserts claims for alleged project delays, including a payment claim of approximately €5 million as well as declaratory claims amounting to a high double-digit million figure. In addition to its statement of defense, TKMS has filed a counterclaim, asserting damages in a low double-digit million amount.

Hellenic Shipyards S.A. (HSY) is seeking payment from TKMS for just under €35 million plus interest rate 5% per annum since October 22, 2010. HYS paid this amount to TKMS in November 2010 under a material package contract as the paying agent for the end customer, the Hellenic Republic, and now demands reimbursement following receipt of the favorable Final Award for TKMS in the concluded dispute between the Hellenic Republic, TKMS and others. The claim was asserted out of the court by HSY's insolvency administration and rejected by TKMS.

In December 2024, five complainant (including Meyer Werft GmbH and FourWorld Global Opportunities Fund, Ltd. by way of assigned rights) filed a lawsuit against thyssenkrupp Steel Europe AG, seeking damages of approximately €102 million for alleged price overcharges in connection with the so-called "Quartblech cartel," plus interest of around €78 million. thyssenkrupp Steel Europe AG has submitted its statement of defense.

The commissioning of a construction in the Decarbon Technologies segment in the USA was suspended due to an incident in the 1st quarter of 2024 / 2025. There is a risk of potential legal proceedings for the thyssenkrupp Group concerning this customer project. Further details on the proceedings and the associated risks for thyssenkrupp are not disclosed in accordance with IAS 37.92 in order not to prejudice the outcome of the proceedings. In the event of a claim, partial insurance coverage exists.

In addition, further legal and arbitration actions and official investigations and proceedings as well as claims have been filed against thyssenkrupp group companies or may be initiated or filed in the future. Disputes in connection with the acquisition or disposal of companies or company units which may lead to partial repayment of the purchase price or to the payment of damages or to tax charges. Furthermore, damage claims may be payable to contractual partners, customers, consortium partners and subcontractors under performance contracts. Predicting the progress and results of lawsuits involves considerable difficulties and uncertainties. This means that lawsuits, official investigations and proceedings as well as claims not disclosed separately could also individually or together with other legal disputes, official investigations and proceedings as well as claims have a negative and also potentially major future impact on the group's net assets, financial position and results of operations. However, for now, thyssenkrupp does not expect any significant negative effects on its net assets, financial position and results of operations from the legal disputes, official investigations and proceedings as well as claims not separately mentioned in this section.

#### **Commitments and other contingencies**

The commitment to enter into investment projects amounts to €1,649 million (prior year: €2,133 million) as of September 30, 2025 and relates with €1,091 million (prior year: €1,374 million) to the construction of the direct reduction plant in the Steel Europe segment, which are to a significant extent covered by the investment grants granted by the federal government and the state of North Rhine-Westphalia.

Other financial commitments exist in the amount of €2,274 million (prior year: €2,218 million), primarily from the purchasing commitments resulting from the group's long term electricity and gas supply contracts as well as lime, coal, and scrap supply contracts. Furthermore, other financial obligations in 2024 / 2025 include obligations of €6 million (prior year: €29 million) from leases for which no right-of-use or lease liability has yet been recognized in accordance with IFRS 16. In addition, at Steel Europe long term iron ore and iron ore pellets supply contracts exist which will result in purchasing commitments maximal up to March 31, 2028. Due to the high volatility of iron ore prices, the measurement of the complete purchasing commitments is based on the iron ore price as of the current balance sheet date resulting in purchasing commitments of €1,340 million (prior year: €1,721 million).

Based on the risk bearing ability of the group or the group companies, there exist adequate deductibles in the various classes of insurance. One or more damages at these units could impact the group's net assets, financial position and results of operations.

## 22 Financial instruments

The following table shows the carrying amounts, measurement categories under IFRS 9 and fair values of financial assets and liabilities by classes. Finance lease receivables and lease liabilities, contract assets and derivatives that qualify for hedge accounting are also included although they are not part of any IFRS 9 measurement category.

### FINANCIAL INSTRUMENTS AS OF SEPT. 30, 2024

million €	Measurement category in accordance with IFRS 9					Carrying amount in accordance with IFRS 16 / IFRS 15
	Carrying amount on balance sheet Sept. 30, 2024	(Amortized) cost	Fair value recognized in profit or loss	Fair value recognized in equity (with recycling)	Fair value recognized in equity (without recycling)	
Trade accounts receivable	4,236	3,422		814		
Contract assets	807					807
Finance lease receivables	74					74
Other financial assets	1,577	1,400	63	33	82	
Miscellaneous other financial assets		1,400				1,457
Equity instruments			13		82	
Debt instruments				12		
Derivatives not qualifying for hedge accounting			50			
Derivatives qualifying for hedge accounting			0	20		
Cash and cash equivalents	5,867	4,867	1,000			
<b>Total of financial assets</b>	<b>12,561</b>					
Financial debt (excluding lease liabilities)	820	820				823
Lease liabilities	653					653
Trade accounts payable	4,203	4,203				
Other financial liabilities	939	832	94	13		
Miscellaneous other financial liabilities		832				
Derivatives not qualifying for hedge accounting			94			
Derivatives qualifying for hedge accounting			0	13		
<b>Total of financial liabilities</b>	<b>6,614</b>					

## FINANCIAL INSTRUMENTS AS OF SEPT. 30, 2025

	Carrying amount on balance sheet Sept. 30, 2025	Measurement category in accordance with IFRS 9				Measurement in accordance with IFRS 16 / IFRS 15	
		(Amortized) cost	Fair value recognized in profit or loss	Fair value recognized in equity (with recycling)	Fair value recognized in equity (without recycling)	Amortized cost	Carrying amount as of Sept. 30, 2025
Trade accounts receivable	3,929	3,160		769			
Contract assets	790					790	
Finance lease receivables	83						83
Other financial assets	2,618	1,393	63	60	1,096		
Miscellaneous other financial assets		1,393					1,448
Equity instruments			13		1,096		
Debt instruments				13			
Derivatives not qualifying for hedge accounting			51				
Derivatives qualifying for hedge accounting			0	47			
Cash and cash equivalents	5,725	4,407	1,318				
<b>Total of financial assets</b>	<b>13,145</b>						
Financial debt (excluding lease liabilities)	254	254					262
Lease liabilities	622					622	
Trade accounts payable	4,314	4,314					
Other financial liabilities	666	581	30	56			
Miscellaneous other financial liabilities		581					
Derivatives not qualifying for hedge accounting			30				
Derivatives qualifying for hedge accounting			0	56			
<b>Total of financial liabilities</b>	<b>5,857</b>						

In both preceding tables concerning financial instruments, the option to not disclose the fair value if it is identical to the carrying amount is used.

The carrying amounts of trade accounts receivable measured at amortized cost, other current receivables as well as cash and cash equivalents equal their fair values due to the short remaining terms. For money market funds and trade accounts receivable measured at fair value, the carrying amount equals the fair value.

For the preference shares in connection with the Elevator investment, which are classified as equity instruments, the option was exercised to recognize them initially at fair value in equity (without recycling). For the ordinary shares, initially measured at fair value as of September 30, 2025, due to their significance the option was also exercised to measure them at fair value recognized in equity (without recycling). This is intended to avoid potential fluctuations in earnings resulting from fair value measurement. As of September 30, 2025, the fair value amount to €98 million for the preference shares and €998 million for the ordinary shares. Miscellaneous other financial assets include the loans from the Elevator transaction, which are measured at amortized cost. For the components of the Elevator investment see also Note 24. The other equity and debt instruments are in general measured at fair value income-effective, which is based to the extent available on market prices as of the balance sheet date. When no quoted market prices in an active market are available, equity and debt instruments are measured by discounting future cash flows based on current market interest rates over the remaining term of the financial instruments.

As of September 30, 2025, the increase of equity instruments in the amount of €998 million results from the initial classification of the ordinary shares from the Elevator investment as equity instrument measured at fair value recognized in equity (without recycling); see Note 29 for the income-effective transition effect.

The fair value of foreign currency forward transactions is determined based on the middle-spot exchange rate applicable as of the balance sheet date, taking account of forward premiums or discounts arising for the respective remaining contract term compared to the contracted forward exchange rate. Common methods for calculating option prices are used for foreign currency options. The fair value of an option is influenced not only by the remaining term of an option, but also by other factors, such as current amount and volatility of the underlying exchange or base rate.

Interest rate swaps and cross currency swaps are measured at fair value by discounting expected cash flows based on market interest rates applicable for the remaining contract term. In the case of cross currency swaps, the exchange rates for each foreign currency in which cash flows occur are also included.

The fair value of commodity futures is based on published price quotations. It is measured as of the balance sheet date, both internally and by external financial partners.

The carrying amounts of trade accounts payable and other current liabilities equal their fair values due to the short remaining terms. The fair value of fixed rate non-current financial liabilities equals the present value of expected cash flows. Discounting is based on interest rates applicable as of the balance sheet date. The carrying amounts of floating rate liabilities approximately equal their fair values.

Financial assets and liabilities measured at fair value can be categorized in the following three-level fair value hierarchy:

#### FAIR VALUE HIERARCHY AS OF SEPT. 30, 2024

million €	Sept. 30, 2024	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>				
<b>Fair value recognized in profit or loss</b>				
Derivatives not qualifying for hedge accounting	50	0	50	0
Equity instruments	13	7	5	0
<b>Fair value recognized in equity</b>				
<b>Trade accounts receivable</b>	<b>814</b>		<b>814</b>	
Equity instruments	82			82
Debt instruments (measured at fair value)	12	12	0	0
Derivatives qualifying for hedge accounting	20	0	20	0
<b>Total</b>	<b>991</b>	<b>20</b>	<b>889</b>	<b>82</b>
<b>Financial liabilities at fair value</b>				
<b>Fair value recognized in profit or loss</b>				
Derivatives not qualifying for hedge accounting	94	0	94	0
Cash equivalents	1,000	1,000		
<b>Fair value recognized in equity</b>				
Derivatives qualifying for hedge accounting	13	0	13	0
<b>Total</b>	<b>1,107</b>	<b>1,000</b>	<b>107</b>	<b>0</b>

## FAIR VALUE HIERARCHY AS OF SEPT. 30, 2025

million €	Sept. 30, 2025	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>				
<b>Fair value recognized in profit or loss</b>				
Derivatives not qualifying for hedge accounting	51	0	51	0
Equity instruments	13	7	5	0
<b>Fair value recognized in equity</b>				
<b>Trade accounts receivable</b>	<b>769</b>		<b>769</b>	
Equity instruments	1,096			1,096
Debt instruments (measured at fair value)	13	13	0	0
Derivatives qualifying for hedge accounting	47	0	47	0
<b>Total</b>	<b>1,988</b>	<b>21</b>	<b>871</b>	<b>1,096</b>
<b>Financial liabilities at fair value</b>				
<b>Fair value recognized in profit or loss</b>				
Derivatives not qualifying for hedge accounting	30	0	30	0
Cash equivalents	1,318	1,318		
<b>Fair value recognized in equity</b>				
Derivatives qualifying for hedge accounting	56	0	56	0
<b>Total</b>	<b>1,404</b>	<b>1,318</b>	<b>85</b>	<b>0</b>

The fair value hierarchy reflects the significance of the inputs used to determine fair values. Financial instruments with fair value measurement based on quoted prices in active markets are disclosed in level 1. In level 2, the determination of fair values is based on observable inputs, e.g. foreign exchange rates. Level 3 comprises financial instruments for which fair value measurement is based on unobservable inputs using recognized valuation models.

In the reporting year there were no reclassifications between level 1 and level 2.

Changes of the income non-effective equity instruments included in level 3 were as follows:

## RECONCILIATION LEVEL 3 FINANCIAL INSTRUMENTS – INCOME NON-EFFECTIVE

million €	
<b>Balance as of Sept. 30, 2024</b>	<b>82</b>
Addition	998
Changes income non-effective	16
<b>Balance as of Sept. 30, 2025</b>	<b>1,096</b>

In a first step, based on TK Elevator's current planning as well as assumptions regarding perpetual annuity and applying risk-appropriate cost of capital, the total enterprise value of TK Elevator is determined using the discounted cash flow method (enterprise value). After deducting the fair values of the individual debt instruments used to finance the participation at the respective levels of the companies below Vertical Topco I S.A., the value of the financial instruments at the level of Vertical Topco I S.A. (interest-free loan, preference shares and ordinary shares) is obtained. Considering the discounted cash flows attributable to the interest-free loan and the preference shares, corresponding to their respective instrument-specific features, the fair value of the ordinary shares is determined as residual value.

The equity instruments based on individual measurement parameters and recognized at fair value in equity comprise the preference and the ordinary shares in Vertical Topco I S.A., Luxembourg, from the investment in TK Elevator. The fair value of the preference shares is determined based on a financial valuation model (discounted cash flow method), which takes account of the contractually-based expected future cash flows from the preference shares. A risk-adjusted discount rate of 8.33% (prior year: 9.59%) was applied. For the ordinary

shares of Vertical Topco I S.A., Luxembourg, initially recognized as equity instruments at fair value in equity (without recycling) on September 30, 2025, the previously described model applies, considering a risk-adjusted discount rate of 11.29%.

Alternative assumptions about the main measurement parameters would lead to the changes of the respective fair value shown in the following overview. The key measurement parameter applied for both equity instruments (preference and ordinary shares) was the discount rate used in the sensitivity analysis, and, additionally for the ordinary shares, the expected cash flows based on TK Elevator's business planning.

#### SENSITIVITY ANALYSIS – PREFERENCE SHARES

		Sept. 30, 2024	Sept. 30, 2025
		Change of fair value (million €)	Change of fair value (million €)
Discount rate	Increase of by 1.0 percentage points	(1)	(1)
	Decrease of by 1.0 percentage points	2	1

The effect resulting from the measurement is recognized in equity through other comprehensive income under the line item "Fair value measurement of equity instruments."

#### SENSITIVITY ANALYSIS – ORDINARY SHARES

		Sept. 30, 2024	Sept. 30, 2025
		Change of fair value (million €)	Change of fair value (million €)
Discount rate	Increase of by 1.0 percentage points	—	(9)
	Decrease of by 1.0 percentage points	—	9
Expected cash flows	Increase of by 5.0 percentage points	—	169
	Decrease of by 5.0 percentage points	—	(169)

The effect resulting from the measurement will be recognized in equity through other comprehensive income under the line item "Fair value measurement of equity instruments."

Financial liabilities measured at amortized cost with a carrying amount of €5,149 million (prior year: €5,855 million) have a fair value of €5,157 million (prior year: €5,858 million) that was determined based on fair value measurement attributable to level 2.

#### Netting financial assets and financial liabilities

In general, master netting arrangements exist only for derivative financial instruments in the thyssenkrupp group that, however totally or partially, do not meet the offsetting criteria under IAS 32.

In these cases, a right of offsetting is enforceable only on termination of the contract on the grounds of a major breach of contract or insolvency of one of the contractual parties. The gross amounts for these derivatives are therefore presented separately in the statement of financial position. Potential offsetting exists in the amount of €30 million (prior year: €35 million). An exception from this are futures, for which fair values are settled daily based on margin calls. These derivatives meet the offsetting criteria under IAS 32 and are therefore shown as net amounts in the statement of financial position; they amount to €5 million (prior year: €8 million). Cash collateral exists in the amount of €6 million (prior year: €10 million).

The following tables show the net result from financial instruments by measurement categories under IFRS 9:

#### NET RESULT FROM FINANCIAL INSTRUMENTS

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Financial assets at amortized cost	246	204
Financial assets / liabilities at fair value recognized in equity (with recycling)	(35)	(12)
Financial assets / liabilities at fair value recognized in profit or loss	(75)	58
Financial liabilities at amortized cost	(36)	(32)

Net gains under “Financial assets at amortized cost” mainly comprise interest income on financial receivables, allowances for trade accounts receivable as well as gains and losses on foreign currency receivables.

The category “Financial assets/liabilities at fair value recognized in equity (with recycling)” mainly includes impairment losses on trade accounts receivable as well as results from the sale of receivables.

Gains and losses arising from changes in fair value of foreign currency, interest rate and commodity derivatives that do not comply with the hedge accounting requirements under IFRS 9 are included in the category “Financial assets/liabilities at fair value through profit and loss.” Current income and expenses from equity instruments are also presented in this category.

The category “Financial liabilities at amortized cost” mainly comprises interest expenses on financial liabilities as well as gains and losses on foreign currency liabilities.

Included in net result (prior year: net gains and losses) are exchange differences of €(35) million (prior year: €0 million).

#### Impairments of financial assets

For financial assets measured at amortized cost or at fair value recognized in equity as well as finance lease receivables, an impairment loss is recognized for expected losses.

The gross carrying amounts and the impairment losses on trade accounts receivable recognized at amortized cost as well as contract assets developed as follows:

#### IMPAIRMENT OF TRADE ACCOUNTS RECEIVABLE RECOGNIZED AT AMORTIZED COST AS WELL AS CONTRACT ASSETS

million €	Gross carrying amount	Expected credit loss	Defaults	Total of impairments	Carrying amount
<b>Balance as of Oct. 1, 2023</b>	<b>4,808</b>	<b>(36)</b>	<b>(135)</b>	<b>(172)</b>	<b>4,636</b>
Currency differences	(84)	0	1	1	(83)
Acquisitions/divestitures of businesses	(16)	0	0	0	(16)
Additions		(13)	(20)	(33)	(33)
Amounts utilized		0	9	9	9
Reversals		15	11	26	26
Transfer between impairment stages		0	0	0	0
Other changes	(159)	0	0	0	(159)
Reclassification due to the presentation as assets held for sale	(163)	0	10	10	(153)
<b>Balance as of Sept. 30, 2024</b>	<b>4,387</b>	<b>(33)</b>	<b>(125)</b>	<b>(158)</b>	<b>4,229</b>
Currency differences	(123)	1	1	2	(122)
Acquisitions/divestitures of businesses	(2)	0	0	0	(1)
Additions		(18)	(8)	(27)	(27)
Amounts utilized		8	14	22	22
Reversals		13	37	51	51
Transfer between impairment stages		0	0	0	0
Other changes	(202)	0	0	0	(202)
<b>Balance as of Sept. 30, 2025</b>	<b>4,060</b>	<b>(29)</b>	<b>(81)</b>	<b>(110)</b>	<b>3,950</b>

The gross carrying amounts and the impairment losses on trade accounts receivable recognized at fair value recognized in equity developed as follows:

#### IMPAIRMENT OF TRADE ACCOUNTS RECEIVABLE RECOGNIZED AT FAIR VALUE IN EQUITY

million €	Gross carrying amount	Expected credit loss	Defaults	Total of impairments	Carrying amount
<b>Balance as of Oct. 1, 2023</b>	<b>1,263</b>	<b>(3)</b>	<b>(80)</b>	<b>(82)</b>	<b>1,181</b>
Currency differences	0	0	0	0	0
Acquisitions/divestitures of businesses	0	0	0	0	0
Additions		(38)	(17)	(54)	(54)
Amounts utilized		0	64	64	64
Reversals		39	3	41	41
Transfer between impairment stages		0	0	0	0
Other changes	(418)			0	(418)
<b>Balance as of Sept. 30, 2024</b>	<b>845</b>	<b>(2)</b>	<b>(30)</b>	<b>(32)</b>	<b>814</b>
Currency differences	0	0	0	0	0
Acquisitions/divestitures of businesses	0	0	0	0	0
Additions		(7)	(12)	(19)	(19)
Amounts utilized		0	1	1	1
Reversals		7	3	9	9
Transfer between impairment stages	0	0	0	0	0
Other changes	(37)			0	(37)
<b>Balance as of Sept. 30, 2025</b>	<b>808</b>	<b>(1)</b>	<b>(38)</b>	<b>(40)</b>	<b>769</b>

For the loans from the Elevator investment expected impairment losses of €34 million (prior year: €35 million) were recognized as of September 30, 2025. The calculation of the probability of default is based on the credit spread included in the discount rate when determining the fair value of the loans.

On the other financial assets measured at amortized cost or at fair value through other comprehensive income or on finance lease receivables there were no significant changes in impairment losses in the 2023/2024 and in the 2024/2025 fiscal year, respectively.

The expected default rates for trade accounts receivable are mainly derived from external credit information and ratings for each counterparty, which allows more accurate calculation of the probability of default compared with the formation of rating classes. The customer risk numbers assigned by trade credit insurers and the creditworthiness information provided by credit agencies are translated into an individual probability of default per customer using a central allocation system. This individual probability of default per customer is used uniformly throughout the thyssenkrupp group. The information is updated quarterly. If no rating information is available at counterparty level, an assessment is made based on the average probability of default for each segment plus an appropriate risk premium. For the group financial statements as of September 30, 2025, the latest external credit information and ratings were used.

The defaults refer in particular to insolvency cases that could not be derived from the rating information in the prior year.

The gross carrying amounts, impairment losses and average probabilities of default for each segment are shown below.

#### IMPAIRMENTS OF TRADE ACCOUNTS RECEIVABLE AND CONTRACT ASSETS BY SEGMENTS AS OF SEPT. 30, 2024

million €	Gross carrying amount	Expected credit loss	Defaults	Total of impairments	Average probability of default
Automotive Technology	1,413	(11)	(7)	(17)	0.43
Decarbon Technologies	937	(9)	(55)	(64)	1.50
Materials Services	1,313	(3)	(53)	(57)	0.78
Steel Europe	824	(1)	(19)	(20)	0.46
Marine Systems	731	(10)	(19)	(29)	0.85
Corporate Headquarters	0	0	0	0	0.64
Reconciliation	14	0	(2)	(2)	0.64

#### IMPAIRMENTS OF TRADE ACCOUNTS RECEIVABLE AND CONTRACT ASSETS BY SEGMENTS AS OF SEPT. 30, 2025

million €	Gross carrying amount	Expected credit loss	Defaults	Total of impairments	Average probability of default
Automotive Technology	1,409	(10)	(6)	(16)	0.44
Decarbon Technologies	738	(8)	(35)	(42)	1.69
Materials Services	1,227	(3)	(42)	(45)	0.65
Steel Europe	887	(1)	(28)	(30)	0.58
Marine Systems	592	(9)	(7)	(15)	1.50
Corporate Headquarters	1	0	0	0	0.71
Reconciliation	13	0	(1)	(1)	0.71

The maximum credit risk exposure of the financial assets subject to the impairment models corresponds to the gross carrying amounts less the recognized impairment losses. The gross carrying amounts were secured by letters of credit, credit insurances, sureties and guarantees.

### Derivative financial instruments

The group uses various derivative financial instruments, including foreign currency forward contracts, foreign currency options, interest rate swaps, cross currency swaps and commodity forward contracts. Derivative financial instruments are generally used to hedge existing or anticipated underlying transactions to reduce foreign currency, interest rate and commodity price risks. In some cases, the derivatives are designated as hedging instruments for hedge accounting purposes.

The following table shows the notional amounts and fair values of derivatives used within the group:

#### DERIVATIVE FINANCIAL INSTRUMENTS

million €	Notional amount as of Sept. 30, 2024	Carrying amount as of Sept. 30, 2024	Notional amount as of Sept. 30, 2025	Carrying amount as of Sept. 30, 2025
<b>Assets</b>				
Foreign currency derivatives that do not qualify for hedge accounting	1,307	21	1,075	24
Foreign currency derivatives qualifying as cash flow hedges	549	14	509	32
Embedded derivatives	70	3	95	6
Interest rate derivatives that do not qualify for hedge accounting	2	0	2	0
Commodity derivatives that do not qualify for hedge accounting	502	25	553	20
Commodity derivatives qualifying as cash flow hedges	50	6	145	15
<b>Total</b>	<b>2,480</b>	<b>70</b>	<b>2,378</b>	<b>97</b>
<b>Equity and liabilities</b>				
Foreign currency derivatives that do not qualify for hedge accounting	1,237	21	997	12
Foreign currency derivatives qualifying as cash flow hedges	445	12	581	53
Embedded derivatives	415	37	106	7
Commodity derivatives that do not qualify for hedge accounting	557	36	262	11
Commodity derivatives qualifying as cash flow hedges	23	1	114	3
<b>Total</b>	<b>2,677</b>	<b>107</b>	<b>2,060</b>	<b>85</b>

#### Derivatives that qualify for hedge accounting

##### Fair value hedges

Fair value hedges are mainly used to hedge the exposure to changes in fair value of a firm commitment and exposure to inventory price risks as well as to hedge interest rate risks. The income/expense from these hedges and the hedged underlying transactions are generally shown in the same profit and loss item.

##### Cash flow hedges

Cash flow hedges are mainly used to hedge future cash flows against foreign currency and commodity price risks arising from future sales and purchase transactions as well as interest rate and foreign currency risks from non-current liabilities. In the case of cash flow hedges too, the earnings effect of the hedging instruments is generally also shown in the same profit and loss item as the hedged underlying transaction.

The following table shows the carrying amounts of derivatives qualifying for hedge accounting, the designated portion of the hedging instruments and changes in the fair values of hedged items by hedged risk type and type of hedge. Derivative assets and liabilities are part of other financial assets and liabilities.

#### INFORMATION ON HEDGING INSTRUMENTS IN THE CONTEXT OF CASH FLOW HEDGES AND FAIR VALUE HEDGES AS OF SEPT. 30, 2024

million €	Carrying amount on balance sheet Sept. 30, 2024			Fair value change of hedged item
	Derivative assets	Derivative liabilities	Designated part of hedging instruments	
<b>Hedging of foreign currency risk</b>	<b>14</b>	<b>12</b>	<b>(5)</b>	<b>5</b>
Foreign currency derivatives qualifying as cash flow hedges	14	12	(5)	5
<b>Hedging of interest risk<sup>1)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest rate derivatives qualifying as cash flow hedges <sup>1)</sup>	0	0	0	0
Interest rate derivatives qualifying as fair value hedges	0	0	0	0
<b>Hedging of commodity risk</b>	<b>6</b>	<b>1</b>	<b>143</b>	<b>(143)</b>
Commodity derivatives qualifying as cash flow hedges	6	1	143	(143)
Commodity derivatives qualifying as fair value hedges	0	0	0	0

<sup>1)</sup> Inclusive of cross currency swaps

#### INFORMATION ON HEDGING INSTRUMENTS IN THE CONTEXT OF CASH FLOW HEDGES AND FAIR VALUE HEDGES AS OF SEPT. 30, 2025

million €	Carrying amount on balance sheet Sept. 30, 2025			Fair value change of hedged item
	Derivative assets	Derivative liabilities	Designated part of hedging instruments	
<b>Hedging of foreign currency risk</b>	<b>32</b>	<b>53</b>	<b>(17)</b>	<b>17</b>
Foreign currency derivatives qualifying as cash flow hedges	32	53	(17)	17
<b>Hedging of interest risk<sup>1)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest rate derivatives qualifying as cash flow hedges <sup>1)</sup>	0	0	0	0
Interest rate derivatives qualifying as fair value hedges	0	0	0	0
<b>Hedging of commodity risk</b>	<b>15</b>	<b>3</b>	<b>8</b>	<b>(8)</b>
Commodity derivatives qualifying as cash flow hedges	15	3	8	(8)
Commodity derivatives qualifying as fair value hedges	0	0	0	0

<sup>1)</sup> Inclusive of cross currency swaps

Cash flows from future transactions are currently hedged for a maximum of 14 years.

During the current fiscal year, €23 million (prior year: €0 million) of cumulative other comprehensive income was reclassified to sales in profit or loss as a result of the underlying transactions being realized during the year. In addition, €43 million (prior year: €164 million) from the reserve for cash flow hedges was reclassified to decrease cost of inventories as the hedged commodities were recognized. For €5 million (prior: €121 million), the expense effect was already recognized at the time the provision was created in the fiscal year 2023/2024. For the current fiscal year, there was a reduction in expenses of €40 million (prior year: €37 million). Furthermore, €2 million of expense will impact earnings in 2025/2026.

The following table shows the development of other comprehensive income from cash flow hedges by risk type:

#### CHANGES IN OTHER COMPREHENSIVE INCOME RESULTING FROM CASH FLOW HEDGES BY TYPE OF RISK

million €	Total	Foreign currency risk	Interest risk <sup>1)</sup>	Commodity price risk
<b>Balance as of Oct. 1, 2023</b>	<b>266</b>			
Net unrealized gains/(losses) on designated risk component	84	34	0	50
Net unrealized gains/(losses) on hedging costs	10	10	—	—
Net realized (gains)/losses	(28)	(28)	0	0
Tax effect	(1)			
<b>Balance as of Sept. 30, 2024</b>	<b>331</b>			
Net unrealized gains/(losses) on designated risk component	13	9	0	4
Net unrealized gains/(losses) on hedging costs	23	23	—	—
Net realized (gains)/losses	(152)	(25)	0	(127)
Tax effect	36			
<b>Balance as of Sept. 30, 2025</b>	<b>251</b>			

<sup>1)</sup> Inclusive of cross currency swaps

As of September 30, 2025 and 2024, respectively, no ineffective portions of derivatives were classified as cash flow hedges.

In the subsequent fiscal year, fluctuations in fair value of derivatives included in cumulative other comprehensive income as of the reporting date is expected to impact earnings by income of €12 million. During the 2026/2027 fiscal year, income is expected to be impacted by expenses of €5 million, in the 2027/2028 fiscal year by expenses of €4 million and in the following fiscal years by expenses of €26 million.

The cancellation of cash flow hedges during the current fiscal year resulted in earnings of €130 million (prior year: €(1) million) due to reclassification from cumulative other comprehensive income. These fluctuations essentially result from fair value of CO<sub>2</sub> forward contracts that were originally recognized in equity, were reclassified to profit or loss when the hedged underlying transactions in form of commodity hedged sales were no longer probable to occur.

The hedging rates and remaining terms for the major derivatives qualifying for hedge accounting existing at the end of the year are shown in the following table.

#### HEDGING RATES AND REMAINING TERMS OF DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING AS OF SEPT. 30, 2024

million €	Remaining term up to 1 year	Remaining term 1 to 2 years	Remaining term above 2 years	Notional amount as of Sept. 30, 2024	Average hedging rate
<b>Hedging of foreign currency risk</b>	<b>700</b>	<b>139</b>	<b>155</b>	<b>994</b>	
thereof:					
Foreign currency contracts USD	660	130	154	944	USD1.11/€
Foreign currency contracts GBP	19	0	0	19	GBP0.85/€
Foreign currency contracts PLN	18	0	0	18	PLN4.43/€
<b>Hedging of foreign currency risk</b>	<b>73</b>	<b>0</b>	<b>0</b>	<b>73</b>	
thereof:					
Tin forward contracts	73	0	0	73	€27,378/ton
Iron ore forward contracts				0	€0.0/ton

## HEDGING RATES AND REMAINING TERMS OF DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING AS OF SEPT. 30, 2025

million €	Remaining term up to 1 year	Remaining term 1 to 2 years	Remaining term above 2 years	Notional amount as of Sept. 30, 2025	Average hedging rate
<b>Hedging of foreign currency risk</b>	<b>681</b>	<b>209</b>	<b>200</b>	<b>1,090</b>	
thereof:					
Foreign currency contracts USD	613	156	0	769	USD1.11/€
Currency derivatives NOK	30	53	200	283	NOK10.63/€
Foreign currency contracts PLN	13	0	0	13	PLN4.33/€
<b>Hedging of foreign currency risk</b>	<b>259</b>	<b>0</b>	<b>0</b>	<b>259</b>	
thereof:					
CO <sub>2</sub> forward contracts	94	0	0	94	€69.3/ton
Tin forward contracts	80	0	0	80	€28,923/ton
Iron ore forward contracts	85	0	0	85	€85.8/ton

### Derivates that do not qualify for hedge accounting

If a hedging relationship does not meet the requirements for hedge accounting in accordance with the conditions under IFRS 9 or hedge accounting is economically not reasonable, the derivative financial instrument is recognized as a derivative that does not qualify for hedge accounting. The resulting impact on profit or loss is shown in the table on net gains and losses from financial instruments by measurement categories. This item also includes embedded derivatives. They exist in the thyssenkrupp group in the way that regular supply and service transactions with suppliers and customers abroad are not concluded in the functional currency (local currency) of either of the two contracting parties.

### Financial risks

As a global group, thyssenkrupp is exposed to financial risks in the form of credit risks (default risk), liquidity risks and market risks (foreign currency, interest rate and commodity price risks) during ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments. Within the framework of risk management, financial risks and credit risks must be avoided as far as possible, compensated by a risk portfolio, passed on to third parties or limited (principle of risk aversion). Details are provided in the opportunity and risk report contained in the management report.

### Credit risk

Credit risk (default risk) is the risk of thyssenkrupp incurring financial losses due to the non-fulfillment or partial fulfillment of existing debt obligations. Credit risk management is governed by corporate guidelines. Segments and group companies are required to implement credit risk management in accordance with these guidelines.

To minimize default risks (credit risks) from the use of financial instruments, such transactions are only concluded with counterparties that meet our internal minimum requirements. Credit risk management defines minimum requirements for the selection of counterparties so that financial instruments in the financing area are only concluded with counterparties who have a good credit rating or are members of a deposit protection fund. Creditworthiness is monitored based on assessments by recognized rating agencies and also considering short-term early warning indicators. Continuous and standardized monitoring of ratings and early warning indicators enables us to minimize risks at an early stage. Derivative financial instruments are generally entered into based on standard contracts in which it is possible to net open transactions with the respective business partners.

Default risks are generally hedged with suitable instruments. These include, in particular, private and state credit insurance as well as letters of credit and guarantees from banks, insurance companies and management companies. In the case of long-term contracts, additional security is provided in the form of advance payments received. To further minimize default risks from operating activities, the corporate guidelines provide for the assessment of default risk based on the risk profile of the business partner using suitable internal and, where available, external information, such as ratings and credit reports. Credit limits are set for each business partner using this credit rating. The assessment of the risk profile is subject to appropriate, ongoing monitoring, which enables thyssenkrupp to minimize risk at an early stage. Considering the individual characteristics of their customer structures and business models, the respective business areas lay down clear process rules for determining which measures are to be taken in the event of deteriorating creditworthiness or payment default to mitigate the maximum default risk as far as possible.

Transactions whose value exceeds specified materiality thresholds, especially in major projects, also require prior approval at thyssenkrupp AG level. Among other things, the amount and hedging of default risks is assessed.

#### Maturity analysis

Liquidity risk is the risk that the group is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents.

The following table shows future undiscounted cash outflows from financial liabilities based on contractual agreements:

#### FUTURE UNDISCOUNTED CASH OUTFLOWS AS OF SEPT. 30, 2024

million €	Carrying amount Sept. 30, 2024	Cash flows in 2024/2025	Cash flows in 2025/2026	Cash flows between 2026/2027 and 2028/2029	Cash flows after 2028/2029
Bonds	689	619	93	0	0
Liabilities to financial institutions	57	19	15	25	0
Lease liabilities	653	156	126	246	293
Other financial debt	74	75	0	0	0
Trade accounts payable	4,203	4,056	144	2	0
Derivative financial liabilities not qualifying for hedge accounting	94	61	5	14	14
Derivative financial liabilities qualifying for hedge accounting	13	7	2	3	0
Other financial liabilities	832	817	1	14	0

#### FUTURE UNDISCOUNTED CASH OUTFLOWS AS OF SEPT. 30, 2025

million €	Carrying amount Sept. 30, 2025	Cash flows in 2025/2026	Cash flows in 2026/2027	Cash flows between 2027/2028 and 2029/2030	Cash flows after 2029/2030
Bonds	85	89	0	0	0
Liabilities to financial institutions	53	32	9	16	0
Lease liabilities	622	153	128	217	279
Other financial debt	116	116	0	4	0
Trade accounts payable	4,314	4,234	80	0	0
Derivative financial liabilities not qualifying for hedge accounting	30	27	3	0	0
Derivative financial liabilities qualifying for hedge accounting	56	15	11	13	17
Other financial liabilities	581	553	5	14	11

Cash flows from derivatives are offset by cash flows from hedged underlying transactions, which have not been considered in the analysis of maturities. If cash flows from the hedged underlying transactions were also considered, the cash flows shown in the table would be accordingly lower.

## Sensitivity analysis

Market risk is the risk that fair values or future cash flows of non-derivative or derivative financial instruments will fluctuate due to changes in risk factors. Among market risks relevant to thyssenkrupp are foreign currency, interest rate, procurement (commodity price), and especially raw material price risks. Associated with these risks are fluctuations in income, equity and cash flow.

The following analyses and amounts determined by means of sensitivity analyses represent hypothetical, future-oriented data that can differ from actual outcomes because of unforeseeable developments in financial markets. Moreover, non-financial or non-quantifiable risks, such as business risks, are not considered here.

**Foreign currency risk exposure** – Foreign currency hedging is used to fix prices based on hedging rates as protection against any unfavorable exchange rate fluctuations in the future. Hedging periods are generally based on the maturities of underlying transactions. Foreign currency derivative contracts usually have maturities of twelve months or less and up to fourteen years in single exceptional cases.

The US dollar is the only relevant risk variable for sensitivity analyses under IFRS 7, as the vast majority of foreign currency cash flows occurs in US dollars. As hedging transactions are generally used to hedge underlying transactions, opposite effects in underlying and hedging transactions are almost entirely offset over the total period. Thus, the currency risk exposure described here results from hedging relationships with off-balance sheet underlying transactions, i.e. hedges of firm commitments and forecasted sales. Based on our analysis, the US dollar exposure as of September 30, 2025, was as follows:

If the euro had been 10% stronger against the US dollar as of September 30, 2025, the hedge reserve in equity and fair value of hedging transactions would have been €6 million (prior year: €8 million) higher and earnings resulting from the measurement as of the balance sheet date €22 million (prior year: €8 million) higher. If the euro had been 10% weaker against the US dollar as of September 30, 2025, the hedge reserve in equity and fair value of hedging transactions would have been €8 million (prior year: €10 million) lower and earnings resulting from the measurement as of the balance sheet date €27 million (prior year: €10 million) lower.

**Interest rate risk** – To hedge interest rate risk, in some cases the group uses derivatives. These instruments are contracted with the objective of minimizing interest rate volatilities and finance costs for underlying transactions.

As of September 30, 2025 and 2024, respectively, all interest derivatives are immediately and directly allocated to particular financings as cash flow hedges. Cross currency swaps have been contracted in connection with the financing of foreign activities.

Interest rate instruments can result in cash flow risks, opportunity effects, as well as interest rate risks affecting the balance sheet and earnings. Variable-rate financial instruments inclusive of liquid funds are subject to cash flow risk which expresses the uncertainty of future interest payments. Cash flow risk is measured by means of cash flow sensitivity. Opportunity effects arise from non-derivatives, as these are measured at amortized cost rather than fair value, in contrast to interest derivatives. This difference, the so-called opportunity effect, affects neither the balance sheet nor the statement of income. On balance sheet interest rate risks affecting equity result from the measurement of interest derivatives qualifying as cash flow hedges. Interest rate risks affecting earnings arise from the remaining interest rate derivatives not qualifying for hedge accounting. Opportunity effects and interest rate risks affecting the balance sheet and earnings are determined by calculating fair value sensitivity analyses and changes.

As of September 30, 2025 and 2024, respectively, a +100/(-100) basis point parallel shift in yield curves is assumed for all currencies in interest analyses. The analysis results in the opportunities (positive values) and risks (negative values) shown in the following table:

### INTEREST ANALYSIS

million €	Change in all yield curves as of		Sept. 30, 2025 by	
	Sept. 30, 2024 by		+ 100 basis points	(100) basis points
Cash flow risk		54	(55)	55
Opportunity effects		6	(6)	2
Interest rate risks resulting from interest rate derivatives affecting balance sheet		0	0	0
Interest rate risks resulting from interest rate derivatives affecting earnings		0	0	0

If, as of September 30, 2025, all yield curves combined had been 100 basis points higher, the hedge reserve in equity and fair value of the relevant interest derivatives would have been nearly unchanged and earnings resulting from the measurement as of the balance sheet date €55 million (prior year: €54 million) higher. If, as of September 30, 2025, all yield curves combined had been 100 basis points lower, the hedge reserve in equity and fair value of the relevant interest derivatives would have been nearly unchanged and earnings resulting from the measurement as of the balance sheet date €56 million (prior year: €55 million) lower.

**Procurement risk (commodity price risk)** – To minimize risks arising from commodity price volatilities, the group also uses derivatives, especially for tin, copper, nickel, zinc, iron ore and aluminium.

To minimize the risk of fluctuating freight prices, the group uses among other things long-term fixed price contracts.

Only hypothetical changes in market prices for derivatives are included in scenario analysis, required for financial instruments under IFRS 7. Offsetting effects from underlying transactions are not considered and would reduce their effect significantly.

As of September 30, 2025, a shift of +20%/-20% in market prices for non-ferrous metals is assumed. If an increase of 20% in market prices for said non-ferrous metals is assumed, the estimated hypothetical impact on profit or loss resulting from the measurement as of the balance sheet date is €(14) million (prior year: €(19) million), and on equity €15 million (prior year: €17 million). If a decrease of 20% in market prices for said non-ferrous metals is assumed, the estimated hypothetical impact on profit or loss resulting from the measurement as of the balance sheet date is €12 million (prior year: €28 million), and on equity €(8) million (prior year: €(7) million).

### 23 Related parties

Based on the notification received in accordance with Art. 21 Par. 1 of German Securities Trade Act (WpHG) as of December 3, 2013, the Alfried Krupp von Bohlen und Halbach Foundation holds an interest of 23.03% in thyssenkrupp AG; based on a voluntary disclosure of the Foundation of September 2025, the interest in thyssenkrupp AG is around 21% as of September 30, 2025. There are no significant delivery and service relations.

In the 2023 / 2024 and 2024 / 2025 fiscal years, the group has business relations with non-consolidated subsidiaries, associates and joint ventures. Transactions with these related parties result in general from the delivery and service relations in the ordinary course of business. The extent of the business relations is presented in the following table:

#### RELATED PARTY TRANSACTIONS

million €	Sales		Supplies and services		Receivables		Total liabilities	
	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025
Non-consolidated subsidiaries	0	0	2	0	0	0	0	0
Associates	16	9	5	5	6	3	20	1
Joint ventures	4	2	4	4	1	0	0	1

In connection with the resignation from the board of Vertical Topco S.à.r.l. on September 29, 2025, and the simultaneous waiver of the general nomination right for this board, thyssenkrupp can no longer exert significant influence over the Elevator investment, which loses its status as an associate and thus as a related company. The amounts resulting from business relationships between Elevator companies and the group companies up to this point of time are included in the table above under the line item “Associates.”

In the past, claims for damages have been asserted both in and out of court against thyssenkrupp AG and companies of the Group by potential aggrieved parties in connection with the elevator cartel. A large number of the cases have already been settled or the actions have been withdrawn or dismissed. As a result of the sale of the elevator business, companies affected have left the group. thyssenkrupp has undertaken to indemnify the purchasers against third-party claims up to a specified maximum amount in connection with proceedings still pending in Belgium. For this indemnification, which thyssenkrupp assesses will probably result in cash outflows, thyssenkrupp has recognized a provision for risks. The maximum indemnity amount and the associated provision correspond essentially to the previous provisions for the proceedings.

Also, in connection with the sale of Elevator Technology, an unlimited right of use to the “TK” mark for the use of “TK Elevator” and “TKE” in specific mark categories was granted for a one-time payment. Moreover, the group has contingent liabilities in connection with the sale of Elevator Technology (see Note 21).

#### Compensation of Executive and Supervisory Board members active in the fiscal year

Total compensation paid to current members of the Executive Board for their work in the reporting year according to Art. 314 Par. 1 No. 6a of German Commercial Code (HGB) amounted to around €15,563 thousand (prior year: €11,761 thousand). Alongside fixed salaries, fringe benefits and short-term incentives (STI), this also includes the long-term incentive (LTI) as a stock-based, long-term, performance-related component. For the STI, in fiscal year 2024 / 2025 preliminary stock rights were granted whose fair value at grant date amounted to €414 thousand (prior year: €312 thousand). The disclosure of the number of granted stock rights is renounced because it will be fixed in 2025 / 2026 fiscal year. Stock rights were issued in the past fiscal year for the LTI with a fair value of around €5,554 thousand (prior year: €4,472 thousand) at grant date. The individual variable compensation was determined considering the requirement for appropriateness.

As of September 30, 2025, a liability of €3,184 thousand (prior year: €872 thousand) was recognized for the STI for the members of the Executive Board active in the fiscal year. The entitlement is fully vested based on the work performed in the reporting year, and the actual payout is calculated by reference to the target achievement determined by the Supervisory Board based on the current compensation system for the Executive Board and will be made in December following the respective fiscal year-end. This fixing is based on financial (70% weighting) and performance criteria (30% weighting). There is an obligation to invest 25% of the net payout from the STI in thyssenkrupp shares until an individual investment target is achieved and to hold them for the duration of the Executive Board appointment. As of September 30, 2025, €840 thousand (prior year: €522 thousand) is presented in equity from the STI for share-based payment.

There are no pension commitments for the current members of the Executive Board as of September 30, 2025, (prior year: €6,457 thousand). As of September 30, 2025, there is a liability of €1,079 thousand (prior year: €1,079 thousand) for the pension payment that is contractually guaranteed to the current members of the Executive Board and is paid out as a cash amount for personal provision per calendar year in December.

The group's key management personnel compensation, which must be disclosed in accordance with IAS 24, comprises the compensation of the current Executive and Supervisory Board members.

Compensation of the Executive Board members active in the fiscal year is as follows:

#### COMPENSATION OF EXECUTIVE BOARD MEMBERS

Thousand €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Short-term benefits (excluding share-based compensation)	6,683	9,671
Post-employment benefits	3	—
Termination benefits	315	—
Share-based compensation	(1,581)	15,073
<b>Total</b>	<b>5,421</b>	<b>24,744</b>

As of September 30, 2024 and 2025, respectively, no loans or advance payments were granted to members of the Executive Board. Also as in the previous year, no contingencies were assumed for the benefit of Executive Board members.

As of September 30, 2025, 115,894 stock rights were issued in the 12th installment for the current members of the Executive Board in the fiscal year, 312,690 stock rights in the 13th installment, 657,895 stock rights in the 14th installment and 1,729,233 stock rights in the 15th installment (prior year: 373,002 stock rights in the 11th installment, 231,788 stock rights in the 12th installment, 503,947 stock rights in the 13th installment and 832,149 stock rights in the 14th installment). The resulting provision amounts to €16,746 thousand (prior year: €4,816 thousand). In addition, €1,051 thousand (prior year: €670 thousand) is reported in equity as of September 30, 2025, from the LTI for share-based compensation because there is an obligation for the current members of the Executive Board to invest 25% of the net payout from the LTI in thyssenkrupp shares until an individual investment target is achieved and to hold them for the duration of the Executive Board appointment. See the disclosures in Note 14 for information on the terms and conditions.

Compensation of the Supervisory Board members active in the fiscal year is as follows:

#### COMPENSATION OF SUPERVISORY BOARD MEMBERS

Thousand €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Short-term benefits (inclusive of meeting attendance fees)	2,369	2,386

The compensation of the members of the Supervisory Board consists of annual basic compensation and function-related bonuses for work in committees, as well as a meeting attendance fee. Apart from the meeting attendance fee, which is paid immediately at the end of each month, the Supervisory Board compensation overall is not due until after the end of the fiscal year. As of September 30, 2025, there is a liability of €2,360 thousand (prior year: €2,118 thousand) for Supervisory Board compensation that will be paid out in the following fiscal year.

In addition, members of the Supervisory Board of thyssenkrupp AG received compensation of €71 thousand in fiscal year 2024/2025 (prior year: €87 thousand) for supervisory board mandates at group subsidiaries. The employee representatives on the Supervisory Board also receive their regular salary from the relevant employment relationship in the Group, the amount of which represents reasonable compensation for the function or activity exercised in the group.

As of September 30, 2025 and 2024, respectively, no loans or advance payments were granted to members of the Supervisory Board. also as in the previous year, there were no contingencies assumed for the benefit of Supervisory Board members.

#### Compensation of former Executive and Supervisory Board members

Total compensation paid to former members of the Executive Board and their surviving dependants amounted to €16,735 thousand (prior year: €15,068 thousand). Under IFRS an amount of €210,065 thousand (prior year: €219,766 thousand) is accrued for pension obligations benefiting former Executive Board members and their surviving dependants. Under German Commercial Code (HGB) an amount of €253,265 thousand (prior year: €258,588 thousand) is accrued for pension obligations.

### 24 Segment reporting

thyssenkrupp is organized into the segments described below, which combine the group's activities around capital goods and materials. The segments correspond to the internal organizational and reporting structure and constitute the segments according to IFRS 8.

#### Automotive Technology

This segment develops and manufactures high-tech components and systems for the automotive industry. In addition, forged components and system solutions for the resources, construction and mobility sectors are manufactured here.

#### Decarbon Technologies

The segment covers the businesses of Rothe Erde, Uhde, Polysius and thyssenkrupp nucera, which supply key technologies for the energy transition. Rothe Erde is a supplier of slewing bearings, rolling bearings and seamless rolled rings for the wind energy and construction machinery industries. Uhde is involved in engineering, construction and services for chemical plants. Polysius supplies technologies for the climate-neutral transformation of the cement and lime industry. thyssenkrupp nucera is a supplier of electrolysis technology.

#### Materials Services

This segment is focused on the global distribution of materials and the provision of technical services for the production and manufacturing sectors.

#### Steel Europe

The segment brings together the premium flat carbon steel activities, from intelligent materials solutions to finished parts.

#### Marine Systems

This segment is a system provider in submarine and surface vessel construction and in the field of maritime electronics and security technology.

#### Corporate Headquarters

Corporate Headquarters comprises the administrative units of the group at head office in Germany as well as at the regional headquarters.

#### Reconciliation

The Service Units and Special Units are presented here together with consolidation items. The Service Units consists of tk Services mainly providing partial processes regarding procurement, human resources and accounting for the thyssenkrupp group as well as tk Information Management as IT provider for all units of the thyssenkrupp group. Asset management and the investment in TK Elevator belongs to Special Units. Also non-operational units e.g. group financing are part of Special Units.

Consolidation essentially contains the elimination of intercompany profits in inventories and the reversal of intercompany interest income.

The accounting principles for the segments are the same as those described for the group in the summary of significant accounting principles except that intragroup leases are accounted for as intercompany expenses or income. In accordance with the management approach which is applicable to segment reporting all figures presented are inclusive of disposal groups and discontinued operations. Intersegment pricing is determined on an arm's length basis.

thyssenkrupp's key earnings performance indicator is EBIT (Earnings Before Interest and Taxes) and adjusted EBIT. EBIT is calculated according to economic criteria and is independent from IFRS rules. It provides information on the profitability of a unit and contains all elements of the income statement relating to operating performance. This also includes items of financial income/expense that can be characterized as operational, including income and expense from investments where there is a long-term intention to hold the assets. In connection with the disposal of the elevator activities, thyssenkrupp holds an investment in TK Elevator until September 29, 2025, which is accounted for *inter alia* using the equity method (see the following explanations on the components of the investment). This investment has no strategic or operative relevance for continuing operations. Accordingly, all earnings effects including the equity method result until September 29, 2025, are not included in EBIT. Adjusted EBIT is EBIT adjusted for special items, which include measures related to restructuring, impairment losses/impairment reversals on non-current and current assets and disposal gains or losses as well as income and expenses in connection with CO<sub>2</sub> forward contracts. Overall, Adjusted EBIT is more suitable than EBIT for comparing operating performance over several periods.

Capital employed is the key indicator for capital tied up in operating activities. It mainly comprises fixed assets, inventories and receivables. Deducted from this are certain non-interest-bearing liability items such as trade accounts payable; cf. the following reconciliation.

#### SEGMENT INFORMATION FOR THE YEAR ENDED SEPT. 30, 2024

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
<b>Year ended Sept. 30, 2024</b>								
External sales	7,534	3,831	11,886	9,651	2,119	0	21	35,041
Internal sales within the group	2	19	240	1,086	0	7	(1,352)	0
Sales	7,536	3,850	12,126	10,736	2,118	7	(1,331)	35,041
Income from companies accounted for using the equity method	0	0	(1)	52	2	0	(140)	(87)
Aggregate investment in investees accounted for using the equity method	0	0	11	123	6	0	88	229
EBIT	27	(159)	8	(770)	127	(223)	(51)	(1,041)
Adjusted EBIT	245	(54)	204	261	125	(188)	(25)	567
Average capital employed	3,432	986	3,307	3,616	1,089	(72)	646	13,045
Depreciation expense	293	112	129	95	95	2	24	749
Impairment losses of intangible assets, property, plant and equipment inclusive of investment property	83	27	104	962	0	0	25	1,201
Reversals of impairment losses of intangible assets, property, plant and equipment inclusive of investment property	2	0	0	12	0	0	(12)	15
Significant non-cash items	(174)	(252)	(64)	(128)	(148)	(12)	(4)	(782)
Capital expenditures (intangible assets, property, plant and equipment inclusive of investment property)	304	107	114	974	89	0	8	1,596

## SEGMENT INFORMATION FOR THE YEAR ENDED SEPT. 30, 2025

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
<b>Year ended Sept. 30, 2025</b>								
External sales	7,035	3,466	11,207	8,915	2,184	0	30	32,837
Internal sales within the group	0	15	225	876	3	5	(1,125)	0
Sales	7,035	3,481	11,432	9,791	2,187	5	(1,094)	32,837
Income from companies accounted for using the equity method	0	0	(2)	51	1	0	79	129
Aggregate investment in investees accounted for using the equity method	0	0	11	115	8	0	0	134
EBIT	(71)	65	82	189	123	(246)	(66)	76
Adjusted EBIT	187	71	132	337	127	(196)	(19)	640
Average capital employed	3,239	905	3,256	3,044	208	(106)	748	11,294
Depreciation expense	276	111	126	46	81	1	20	663
Impairment losses of intangible assets, property, plant and equipment inclusive of investment property	67	4	37	602	0	0	47	757
Reversals of impairment losses of intangible assets, property, plant and equipment inclusive of investment property	0	0	5	0	0	0	0	6
Significant non-cash items	(323)	(226)	(41)	17	(101)	(38)	(24)	(735)
Capital expenditures (intangible assets, property, plant and equipment inclusive of investment property)	266	149	86	1,000	138	0	14	1,654

The column “Reconciliation” breaks down as following:

## BREAKDOWN RECONCILIATION FOR THE YEAR ENDED SEPT. 30, 2024

million €	Service Units	Special Units	Consolidation	Reconciliation
<b>Year ended Sept. 30, 2024</b>				
External sales	22	3	(4)	21
Internal sales within the group	260	26	(1,639)	(1,352)
Sales	282	29	(1,643)	(1,331)
Income from companies accounted for using the equity method	0	(140)	0	(140)
Aggregate investment in investees accounted for using the equity method	0	88	0	88
EBIT	18	(65)	(4)	(51)
Adjusted EBIT	19	(38)	(6)	(25)
Average capital employed	(12)	825	(167)	646
Depreciation expense	12	12	0	24
Impairment losses of intangible assets, property, plant and equipment inclusive of investment property	0	28	(3)	25
Reversals of impairment losses of intangible assets, property, plant and equipment inclusive of investment property	0	0	(12)	(12)
Significant non-cash items	(3)	(1)	0	(4)
Capital expenditures (intangible assets, property, plant and equipment inclusive of investment property)	3	3	2	8

## BREAKDOWN RECONCILIATION FOR THE YEAR ENDED SEPT. 30, 2025

million €	Service Units	Special Units	Consolidation	Reconciliation
<b>Year ended Sept. 30, 2025</b>				
External sales	21	6	3	30
Internal sales within the group	272	25	(1,422)	(1,125)
Sales	293	31	(1,419)	(1,094)
Income from companies accounted for using the equity method	0	79	0	79
Aggregate investment in investees accounted for using the equity method	0	0	0	0
EBIT	2	(73)	6	(66)
Adjusted EBIT	12	(33)	3	(19)
Average capital employed	(2)	906	(156)	748
Depreciation expense	12	8	0	20
Impairment losses of intangible assets, property, plant and equipment inclusive of investment property	0	50	(3)	47
Reversals of impairment losses of intangible assets, property, plant and equipment inclusive of investment property	0	0	0	0
Significant non-cash items	(14)	(10)	0	(24)
Capital expenditures (intangible assets, property, plant and equipment inclusive of investment property)	1	3	10	14

thyssenkrupp's investment in TK Elevator comprises several financing instruments which are accounted for as follows:

- Ordinary shares (with voting rights) in Vertical Topco I S.A., Luxembourg. Due to the existence of significant influence until September 29, 2025, the ordinary shares are treated and reported as an investment accounted for using the equity method in accordance with the requirements of IAS 28. Amortization of the acquisition cost is recognized in financial income from companies accounted for using the equity method in the statement of income. Disclosures required under IFRS 12 are included in Note 06. As of September 29, 2025, the transition from equity method accounting to fair value measurement in accordance with IFRS 9 took place. From September 30, 2025, onward, ordinary shares are treated as equity instruments under the provision of IAS 32 resp. IFRS 9 and disclosed under non-current other financial assets. The initial measurement as well as the subsequent measurements are carried out at fair value, with the initial measurement recognized income-effective within the financial result under income or expense from investments and future changes in fair value recognized in equity (without recycling). The IFRS 7 disclosures are included in Note 22.
- Preference shares (with voting rights) in Vertical Topco I S.A., Luxembourg. The preference shares are treated as an equity instrument in accordance with IAS 32 and IFRS 9 and reported under other non-current financial assets. Subsequent measurement is at fair value, with changes in fair value recognized directly in equity (without recycling).
- Interest-free loans (borrower: Vertical Topco I S.A., Luxembourg). The interest-free loans are treated as debt instruments in accordance with IAS 32 and IFRS 9 and likewise reported under other non-current financial assets. They are measured at amortized cost, with income effects from subsequent measurement recognized in finance income/finance expense under financial income/expense in the statement of income. The disclosures required under IFRS 7 are included in Note 22.

The reconciliation of the earnings figure EBIT to EBT is presented below:

#### RECONCILIATION ADJUSTED EBIT TO INCOME/(LOSS) BEFORE TAX

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
<b>Adjusted EBIT as presented in segment reporting</b>	<b>567</b>	<b>640</b>
Special items	(1,609)	(564)
<b>EBIT as presented in segment reporting</b>	<b>(1,041)</b>	<b>76</b>
+ Non-operating income/(expense) from companies accounted for using the equity method	(140)	79
+ Finance income	792	1,813
- Finance expense	(830)	(933)
- Items of finance income assigned to EBIT based on economic classification	(11)	(8)
+ Items of finance expense assigned to EBIT based on economic classification	35	11
<b>Income/(loss) group (before tax)</b>	<b>(1,196)</b>	<b>1,037</b>

In 2024/2025, special items mainly relate to the disposal of thyssenkrupp Electrical Steel India, the valuation of CO<sub>2</sub> forward contracts and impairment losses of the Steel Europe segment, Automotive Technology segment and Materials Services segment. In addition, there were restructuring expenses in almost all segments.

In 2023 / 2024, special items of €1,031 million relate to the Steel Europe segment and result primarily from further impairment losses on fixed assets and from expenses from the valuation of CO<sub>2</sub> forward contracts. In the Automotive Technology segment, special items amounted to €219 million and mainly relate to restructurings and impairments. Further special items amounting to €196 million arose in the Materials Services segment. They resulted mainly from impairments as well as restructurings and disposals of two companies. €105 million in the Decarbon Technologies segment mainly relate to the impairment and deconsolidation of thyssenkrupp Industries India in the course of the disposal process as well as restructuring provisions.

Total assets in accordance with the consolidated statement of financial position can be reconciled to average capital employed as follows:

#### RECONCILIATION TOTAL ASSETS TO CAPITAL EMPLOYED

million €	Sept. 30, 2024	Sept. 30, 2025
<b>Total assets</b>	<b>29,333</b>	<b>28,885</b>
Deferred tax assets	(464)	(421)
Current income tax assets	(151)	(149)
Cash and cash equivalents	(5,867)	(5,725)
Adjustment due to included assets classified as non-operating items	(1,154)	(1,242)
Liability items reducing capital employed:		
Provisions for other non-current employee benefits	(227)	(192)
Other provisions, non-current	(427)	(432)
Other non-financial liabilities, non-current	(15)	(7)
Provisions for current employee benefits	(180)	(186)
Other provisions, current	(1,242)	(1,178)
Trade accounts payable	(4,203)	(4,292)
Other financial liabilities, current	(924)	(651)
Contract liabilities	(2,735)	(3,405)
Other non-financial liabilities, current	(1,588)	(1,344)
Adjustments due to included liabilities classified as non-operating items	226	207
Adjustments of assets/liabilities due to presentation of disposal groups	(174)	0
<b>Capital employed as of balance sheet date</b>	<b>10,208</b>	<b>9,869</b>
Impact from adjusting average capital employed to capital employed as of balance sheet date	1,842	430
<b>Average capital employed (5-point-average)</b>	<b>12,050</b>	<b>10,298</b>
Correction factors with increasing impact on performance requirements for positive value added	996	996
<b>Average capital employed as presented in segment reporting</b>	<b>13,045</b>	<b>11,294</b>

In presenting information for geographical areas, allocation of sales is based on the location of the customer. Allocation of segment assets and capital expenditures is based on the location of the assets. Capital expenditures are presented in line with the definition of the cash flow statement.

There are no individual customers that generate sales values that are material to the group's consolidated net sales.

#### EXTERNAL SALES BY REGION

million €	Germany	USA	China	Other countries	Group
External sales (location of customer)					
Year ended Sept. 30, 2024	10,946	6,080	1,646	16,370	35,041
<b>Year ended Sept. 30, 2025</b>	<b>10,129</b>	<b>6,278</b>	<b>1,477</b>	<b>14,952</b>	<b>32,837</b>

#### NON-CURRENT ASSETS BY REGIONS

million €	Germany	USA	China	Other countries	Group
Non-current assets (intangible assets, property, plant and equipment inclusive of investment property and other non-financial assets) (location of assets)					
Sept. 30, 2024 <sup>1)</sup>	3,717	419	506	2,007	6,649
<b>Sept. 30, 2025</b>	<b>3,870</b>	<b>378</b>	<b>450</b>	<b>1,883</b>	<b>6,581</b>

<sup>1)</sup> Inclusive of assets held for sale.

## Notes to the statement of income

### 25 Sales

Sales and sales from contracts with customers are presented below:

#### SALES

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
<b>Year ended Sept. 30, 2024</b>								
Sales from sale of finished products	5,653	1,054	1,626	9,953	50	0	(1,025)	17,310
Sales from sale of merchandise	675	155	9,695	139	23	1	(108)	10,580
Sales from rendering of services	308	297	769	198	55	5	(143)	1,489
Sales from construction contracts	766	2,268	26	0	1,977	0	(25)	5,012
Other sales from contracts with customers	134	72	0	443	6	0	(15)	640
<b>Subtotal sales from contracts with customers</b>	<b>7,536</b>	<b>3,846</b>	<b>12,117</b>	<b>10,733</b>	<b>2,110</b>	<b>7</b>	<b>(1,317)</b>	<b>35,031</b>
Other sales	0	4	9	3	8	0	(14)	10
<b>Total</b>	<b>7,536</b>	<b>3,850</b>	<b>12,126</b>	<b>10,736</b>	<b>2,118</b>	<b>7</b>	<b>(1,331)</b>	<b>35,041</b>
<b>Year ended Sept. 30, 2025</b>								
Sales from sale of finished products	5,389	1,045	1,648	9,061	104	0	(819)	16,428
Sales from sale of merchandise	635	203	8,925	105	2	0	(67)	9,804
Sales from rendering of services	167	258	813	153	126	5	(142)	1,380
Sales from construction contracts	664	1,926	28	0	1,941	0	(36)	4,524
Other sales from contracts with customers	179	47	2	455	1	0	(8)	675
<b>Subtotal sales from contracts with customers</b>	<b>7,035</b>	<b>3,479</b>	<b>11,416</b>	<b>9,774</b>	<b>2,173</b>	<b>5</b>	<b>(1,072)</b>	<b>32,811</b>
Other sales	0	1	16	17	14	0	(22)	26
<b>Total</b>	<b>7,035</b>	<b>3,481</b>	<b>11,432</b>	<b>9,791</b>	<b>2,187</b>	<b>5</b>	<b>(1,094)</b>	<b>32,837</b>

## SALES FROM CONTRACTS WITH CUSTOMERS BY CUSTOMER GROUP

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
<b>Year ended Sept. 30, 2024</b>								
Automotive	6,796	42	1,939	3,083	0	2	(8)	11,855
Trading	347	36	1,980	2,393	5	3	(794)	3,969
Engineering	339	1,154	914	223	0	1	(5)	2,625
Steel and related processing	6	64	1,933	2,268	0	1	(405)	3,866
Other manufacturing industry	1	2,305	2,637	554	9	0	(120)	5,387
Construction	0	22	579	38	0	0	(3)	635
Public sector – defense	0	13	13	0	2,067	0	4	2,097
Packaging	0	4	131	1,531	0	0	0	1,666
Energy and utilities	0	6	164	517	0	0	0	687
Other customer groups	47	198	1,828	127	29	0	13	2,243
<b>Total</b>	<b>7,536</b>	<b>3,846</b>	<b>12,117</b>	<b>10,733</b>	<b>2,110</b>	<b>7</b>	<b>(1,317)</b>	<b>35,031</b>
<b>Year ended Sept. 30, 2025</b>								
Automotive	6,331	25	1,743	2,656	0	1	(6)	10,750
Trading	355	8	1,744	1,740	10	3	(275)	3,584
Engineering	281	1,005	900	185	0	1	(2)	2,370
Steel and related processing	4	50	1,823	2,321	0	0	(779)	3,420
Other manufacturing industry	1	2,012	2,609	489	8	0	1	5,119
Construction	0	18	558	27	0	0	(3)	600
Public sector – defence	0	7	13	0	2,100	0	15	2,134
Packaging	0	1	124	1,690	0	0	(37)	1,778
Energy and utilities	0	4	201	545	0	0	1	750
Other customer groups	61	350	1,701	122	56	0	13	2,303
<b>Total</b>	<b>7,035</b>	<b>3,479</b>	<b>11,416</b>	<b>9,774</b>	<b>2,173</b>	<b>5</b>	<b>(1,072)</b>	<b>32,811</b>

## SALES FROM CONTRACTS WITH CUSTOMERS BY REGION

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
<b>Year ended Sept. 30, 2024</b>								
German-speaking area <sup>1)</sup>	2,027	467	3,932	5,771	547	1	(1,046)	11,699
Western Europe	1,085	534	1,783	2,288	575	0	(139)	6,125
Central and Eastern Europe	601	105	1,542	922	3	0	(70)	3,102
Commonwealth of Independent States	6	6	10	16	16	0	0	54
North America	2,268	447	4,010	1,047	9	4	(70)	7,714
South America	398	169	46	103	415	0	1	1,131
Asia / Pacific	98	195	392	29	217	0	1	931
Greater China	970	573	137	52	0	0	4	1,736
India	39	411	137	124	45	0	1	757
Middle East & Africa	44	941	129	382	283	0	2	1,782
<b>Total</b>	<b>7,536</b>	<b>3,846</b>	<b>12,117</b>	<b>10,733</b>	<b>2,110</b>	<b>7</b>	<b>(1,317)</b>	<b>35,031</b>
<b>Year ended Sept. 30, 2025</b>								
German-speaking area <sup>1)</sup>	1,994	480	3,585	4,979	586	0	(813)	10,811
Western Europe	975	523	1,608	1,981	671	0	(86)	5,673
Central and Eastern Europe	589	68	1,466	901	5	0	(55)	2,974
Commonwealth of Independent States	6	9	16	14	40	0	0	86
North America	2,105	494	4,028	1,299	8	5	(81)	7,857
South America	399	120	41	96	360	0	(14)	1,003
Asia / Pacific	77	135	367	25	124	0	(6)	722
Greater China	819	595	115	41	2	0	5	1,577
India	39	261	94	117	57	0	0	567
Middle East & Africa	30	795	96	321	321	0	(22)	1,541
<b>Total</b>	<b>7,035</b>	<b>3,479</b>	<b>11,416</b>	<b>9,774</b>	<b>2,173</b>	<b>5</b>	<b>(1,072)</b>	<b>32,811</b>

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

Of the sales from contracts with customers, €4,232 million (prior year: €6,660 million) results from long-term contracts and €28,579 million (prior year: €28,372 million) from short-term contracts, €4,920 million (prior year: €6,503 million) relates to sales recognized over time, and €27,891 million (prior year: €28,528 million) to sales recognized at a point in time.

## 26 Other income

## OTHER INCOME

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Gains from premiums and from grants	28	27
Insurance compensation	28	45
Miscellaneous	389	357
<b>Total</b>	<b>445</b>	<b>430</b>

Miscellaneous other income includes income from hedging operational foreign exchange risks of €45 million (prior year: €34 million) and a multitude of minor single items resulting from the 320 (prior year: 321) consolidated companies.

## 27 Other expense

### OTHER EXPENSES

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Additions to/reversals of provisions	(13)	(8)
Goodwill impairment	24	0
Other taxes	11	16
Miscellaneous	172	122
<b>Total</b>	<b>195</b>	<b>130</b>

Miscellaneous other expenses include expenses from hedging operational foreign exchange risks of €36 million (prior year: €26 million) and a multitude of minor single items resulting from the 320 (prior year: 321) consolidated companies.

## 28 Other gains/(losses), net

### OTHER GAINS/(LOSSES), NET

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Gain/(loss) on disposal of property, plant and equipment, net (without investment property)	(23)	(16)
(Gain)/loss on disposal of right-of-use assets	0	1
Gain/(loss) on disposal of subsidiaries, net	(18)	321
Miscellaneous	4	7
<b>Total</b>	<b>(36)</b>	<b>313</b>

Result from disposal of consolidated subsidiaries, see Note 03.

## 29 Financial income/(expense), net

### FINANCIAL INCOME/(EXPENSE), NET

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
<b>Income from companies accounted for using the equity method</b>	<b>(87)</b>	<b>129</b>
Interest income from financial receivables	212	150
Income from investments	8	905
Other finance income	572	758
<b>Finance income</b>	<b>792</b>	<b>1,813</b>
Interest expense from financial debt	(65)	(33)
Net interest cost of pensions and similar obligations	(210)	(178)
Other finance expenses	(556)	(722)
<b>Finance expense</b>	<b>(830)</b>	<b>(933)</b>
<b>Total</b>	<b>(125)</b>	<b>1,009</b>

For the investments accounted for using the equity method see also Note 06. Income from companies accounted for using the equity method includes in the year ended September 30, 2025 income of €79 million (prior year: €140 million expenses) from ordinary shares in Vertical Topco I S.A., Luxembourg, which are accounted for using equity method until September 29, 2025. This includes expenses of €27 million from the reclassification of cumulative other comprehensive income changes in equity to the income statement.

The line items “interest income from financial receivables” and “other finance income” include interest income from financial assets that are not measured at fair value through profit or loss of €155 million (prior year: €216 million). The line items “interest expense from financial debt” and “other finance expenses” include interest expense from financial liabilities that are not measured at fair value through profit or loss of €33 million (prior year: €64 million).

In 2024/2025, income from investments includes €902 million from the initial measurement of the ordinary shares in Vertical Topco I S.A., Luxembourg, which, as of September 30, 2025, are reported for the first time as equity instruments measured at fair value, see Note 22.

Other finance income and other finance expenses, respectively, include income or expenses from currency derivatives from financial transactions and exchange rate gains or losses from financial transactions in foreign currencies.

Borrowing costs of €20 million (prior year: €17 million) were capitalized in the reporting year; this resulted in a corresponding improvement in other finance income/(expense). To the extent that financing can be specifically allocated to a specific investment, the actual borrowing costs are capitalized. If not directly attributable, the group's average borrowing rate for the reporting year is considered.

## 30 Leases in the statement of income

The following table presents income and expenses resulting from leases:

### LEASES IN THE STATEMENT OF INCOME

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
<b>Other sales</b>		
Income from lease	12	20
<b>Lease expense</b>		
Expense from short-term leases	52	84
Expense from leases for low-value assets	3	3
Expense from off-balance variable lease payments	2	1
<b>Depreciation expense</b>		
Depreciation of right-of-use assets	136	137
Impairment of right-of-use assets	1	4
<b>Other gains/(losses), net</b>		
(Gain)/loss on disposal of right-of-use assets	0	(1)
<b>Financial income/(expense), net</b>		
Interest expense from lease liabilities	32	32

Income from sublease contracts amounted to €15 million (prior year: €9 million). Sale and leaseback transactions result in a gain of €4 million (prior year: €0 million) but no loss (prior year: €0 million) for the group.

## 31 Income taxes

Income tax expense/(benefit) of the group consists of the following:

### BREAKDOWN OF INCOME TAX EXPENSE/(BENEFIT)

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Current income tax expense/(benefit) for the current fiscal year	242	284
Current income tax expense/(benefit) for previous years	(6)	(6)
Deferred income tax expense/(benefit)	18	227
<b>Total</b>	<b>254</b>	<b>505</b>

The components of income taxes recognized in total equity are as follows:

### INCOME TAXES RECOGNIZED IN TOTAL EQUITY

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Income tax expense/(benefit) as presented on the statement of income	254	505
Income non-effective tax effect on other comprehensive income	2	38
<b>Total</b>	<b>256</b>	<b>543</b>

As of September 30, 2025, taxable temporary differences from subsidiaries in the group for which no deferred tax liability is recognized amount to €169 million (prior year: €183 million). The group determines the distribution policy of these subsidiaries, i.e. it has control over the timing of the reversal of these taxable temporary differences, and a reversal is not planned in the foreseeable future.

Components of the deferred tax assets and liabilities are as follows:

#### INVENTORY OF DEFERRED TAX ASSETS AND LIABILITIES

million €	Sept. 30, 2024		Year ended Sept. 30, 2025		Sept. 30, 2025	
	Deferred tax assets	Deferred tax liabilities	Deferred tax benefit (+) / expense (-)	Miscellaneous	Deferred tax assets	Deferred tax liabilities
<b>Deferred income taxes on non-current items</b>						
Intangible assets	185	103	(29)	(4)	135	87
Property, plant and equipment (inclusive of investment property)	976	108	(69)	2	987	186
Financial assets	119	19	(45)	0	67	11
Other assets	23	21	(24)	0	12	33
Provisions for pensions and similar obligations	637	9	(32)	(140)	465	9
Other provisions	106	35	(17)	0	84	30
Other liabilities	94	83	38	(1)	112	64
<b>Deferred income taxes on current items</b>						
Inventories	122	84	19	(2)	132	78
Other assets	423	416	(33)	0	355	382
Other liabilities	853	877	22	40	738	699
Valuation allowance – temporary differences (non-current and current)	(1,449)	—	(54)	54	(1,449)	—
<b>Subtotal</b>	<b>2,089</b>	<b>1,755</b>	<b>(224)</b>	<b>(50)</b>	<b>1,638</b>	<b>1,578</b>
Tax loss carried forward	2,533	—	(71)	(1)	2,261	—
Interest carried forward	54	—	(37)	0	17	—
Foreign tax credits	7	—	2	0	9	—
Valuation allowance – tax loss carried forward etc.	(2,492)	—	103	(1)	(2,189)	—
<b>Subtotal</b>	<b>102</b>	<b>0</b>	<b>(3)</b>	<b>(2)</b>	<b>98</b>	<b>0</b>
<b>Total before offsetting</b>	<b>2,191</b>	<b>1,755</b>	<b>(227)</b>	<b>(52)</b>	<b>1,736</b>	<b>1,578</b>
Offsetting	(1,727)	(1,727)	—	—	(1,315)	(1,315)
<b>Balance sheet amount</b>	<b>464</b>	<b>28</b>	<b>—</b>	<b>—</b>	<b>421</b>	<b>263</b>

The development of deferred taxes is as follows:

#### DEVELOPMENT OF DEFERRED TAX ASSETS (+) AND LIABILITIES ON A NET BASIS

million €	Year ended Sept. 30, 2024		Year ended Sept. 30, 2025	
	Opening balance	479	437	—
Deferred tax benefit (+)/expense (-)		(18)	(227)	—
Income non-effective tax effect on other comprehensive income		—	—	—
Remeasurement of pensions and others		(4)	(75)	—
Fair value measurement of debt instruments		3	1	—
Cash flow hedges		(1)	36	—
Currency differences		(19)	(13)	—
Acquisitions/divestitures of businesses, Other changes		(3)	(1)	—
<b>Closing balance</b>	<b>437</b>	<b>158</b>	<b>—</b>	<b>—</b>

As of September 30, 2025, tax losses carried forward existing within the group for which no deferred tax asset is recognized amount to €9,941 million (prior year: €9,445 million). According to tax legislation as of September 30, 2025, an amount of €9,827 million (prior year: €9,329 million) of these tax losses may be carried forward indefinitely and in unlimited amounts whereas an amount of €114 million (prior

year: €115 million) of these tax losses carried forward will expire over the next 20 years if not utilized. In addition, as of September 30, 2025, no deferred tax asset is recognized for deductible temporary differences in the amount of €4,898 million (prior year: €4,470 million), thereof €3,288 million (prior year: €3,350 million) pertaining to the German Steel income tax group and €876 million (prior year: €1,324 million without Marine Systems) pertaining to the income tax group of thyssenkrupp AG, as well as for interest carried forward at thyssenkrupp AG in the amount of €70 million (prior year: €195 million). Due to the spin-off of Marine Systems division, tax losses carried forward in Germany decreased by €723 million and the interest carried forward of thyssenkrupp AG decreased by €21 million.

In fiscal year 2024 / 2025, the utilization of unrecognized deferred tax assets for tax losses and interest carried forward reduced current tax expense by €3 million (prior year: €5 million). Recognition of previously unrecognized deferred tax assets for tax losses and interest carried forward resulted in deferred tax income of €11 million in fiscal year 2024 / 2025 (prior year: €31 million). The reduction in deferred tax assets for tax losses carried forward resulted in deferred tax expense of €10 million in fiscal year 2024 / 2025 (prior year: €24 million).

As of September 30, 2025, deferred tax assets of €95 million (prior year: €101 million) are recognized by companies that contributed a negative result to the consolidated financial statements in either this fiscal year or in the previous fiscal year. Deferred tax assets in the amount of €20 million (prior year: €26 million) are attributed to a German group company outside of the income tax group of thyssenkrupp AG which will not exist in the future due to non-recurring ramp-up costs, a stable core business and sufficiently particular projects in the growth segment. Deferred tax assets in the amount of €15 million (prior year: €20 million) are related to the French income tax group, which achieved positive taxable result in the past fiscal year. A repetition of losses in additional costs from legacy projects of a single-member company is no longer expected. All other members companies plan to achieve positive results going forward. Deferred tax assets in the amount of €26 million (prior year: €27 million) relate to another French group company outside of the French income tax group that has no history of recent losses and projects future positive results.

As of September 30, 2025, deferred tax assets for deductible temporary differences (especially in connection with property, plant and equipment as well as pensions and similar obligations) in the amount of €995 million (prior year: €1,103 million) in the German Steel income tax group and €253 million (prior year: €417 million without Marine Systems) in the income tax group of thyssenkrupp AG are not recognized because management cannot expect with sufficient probability that taxable income will be available in Germany in the future.

The German corporate income tax law applicable for 2024 / 2025 sets a statutory income tax rate of 31.6% (prior year: 31.5%) considering the different German municipal tax rates. The current German corporate income tax rate of 15% will be reduced by one percentage point each year from 2028 to 2032, reaching 10%. Accordingly, lower tax rates will be applied when measuring deferred taxes of German group companies. Where deferred taxes are not recognized, no deferred tax expense or income will be reported as a result of the tax rate change. The applicable tax rates for companies outside Germany range from 9.0% to 37.5% (prior rate: 9.0% to 37.5%).

#### TAX RATE RECONCILIATION

million €	Year ended Sept. 30, 2024	in %	Year ended Sept. 30, 2025	in %
Expected income tax expense/(benefit)	(377)	31.5	328	31.6
Tax rate differentials to the German combined income tax rate	(29)	2.4	(12)	(1.2)
Changes in tax rates or laws	(1)	0.1	(21)	(2.0)
Inventory of deferred tax assets and liabilities	571	(47.7)	457	44.1
Permanent items	18	(1.5)	(203)	(19.6)
Tax consequences of disposal of businesses	4	(0.3)	(102)	(9.8)
Income/(loss) from companies accounted for using the equity method	27	(2.3)	(42)	(4.1)
Non-creditable withholding taxes	64	(5.4)	98	9.5
Tax expense/(benefit) related to prior periods	(19)	1.6	(8)	(0.8)
Others	(4)	0.3	9	0.9
<b>Income tax expense/(benefit) as presented on the statement of income</b>	<b>254</b>	<b>(21.2)</b>	<b>505</b>	<b>48.7</b>

The initial application of the minimum tax law (Pillar 2) in fiscal year 2024/2025 resulted in current tax expense of €1 million.

## 32 Earnings per share

Basic earnings per share are calculated as follows:

### EARNINGS PER SHARE (EPS)

	Year ended Sept. 30, 2024		Year ended Sept. 30, 2025	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
<b>Net income/(loss) (attributable to thyssenkrupp AG's shareholders)</b>	<b>(1,506)</b>	<b>(2.42)</b>	<b>465</b>	<b>0.75</b>
Weighted average shares	622,531,741		622,531,741	

There were no dilutive securities in the periods presented.

## 33 Additional information to the income statement

Personnel expenses included in the statement of income are comprised of:

### PERSONNEL EXPENSE

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Wages and salaries	5,758	5,693
Social security taxes	1,015	1,053
Net periodic pension cost – defined benefit <sup>1)</sup>	118	109
Net periodic pension costs – defined contribution	26	23
Other expenses for pensions and retirements	342	225
Related fringe benefits	104	126
<b>Total</b>	<b>7,363</b>	<b>7,228</b>

<sup>1)</sup> Excluding net interest that is recognized as part of financial expenses.

The annual average number of employees in the group is as follows:

### ANNUAL AVERAGE NUMBER OF EMPLOYEES

	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Automotive Technology	31,898	30,321
Decarbon Technologies	13,965	12,522
Materials Services	16,160	15,670
Steel Europe	27,069	26,405
Marine Systems	7,860	8,254
Corporate Headquarters	635	638
Reconciliation	1,667	1,563
<b>Total</b>	<b>99,254</b>	<b>95,373</b>
Thereof:		
Wage earners	48,650	46,548
Salary earners	47,766	46,041
Trainees	2,838	2,784

The annual average number of employees in 2024/2025 includes 1,507 employees (prior year: 1,509 employees) of the joint operation Hüttenwerke Krupp Mannesmann GmbH (HKM).

#### Auditors' fees and services

KPMG AG Wirtschaftsprüfungsgesellschaft is the auditor of the consolidated financial statements. For the services performed by KPMG AG and the companies in the international KPMG network the following fees were recognized as expenses:

#### FEES OF AUDITOR

million €	Year ended Sept. 30, 2024		Year ended Sept. 30, 2025	
	Total	thereof KPMG AG Wirtschaftsprüfungsgesellschaft	Total	thereof KPMG AG Wirtschaftsprüfungsgesellschaft
Audit fees	22	15	23	15
Audit-related fees	4	4	8	8
Tax fees	0	0	0	0
Fees for other services	0	0	0	0
<b>Total</b>	<b>26</b>	<b>19</b>	<b>31</b>	<b>23</b>

The fee for the audit services of KPMG AG Wirtschaftsprüfungsgesellschaft relates to the year-end audit of the consolidated financial statements and the annual financial statements of thyssenkrupp AG, including statutory extensions of the mandate and a focus of the audit. Also included are fees for the audits of the IFRS Reporting Packages of subsidiaries of thyssenkrupp AG for inclusion in the consolidated financial statements of thyssenkrupp AG and for the audits of the annual financial statements of subsidiaries in accordance with the German Commercial Code (HGB), including fees for audits of IT-based accounting systems in support of projects. In addition, reviews of interim financial statements were performed.

Audit-related fees relate to the spin-off of Marine Systems as well as business audits in accordance with ISAE 3000 and the Institute of Public Auditors in Germany (IDW), e.g. IDW PS 920.

The fees for other services include fees for project-related consulting services.

## Notes to the statement of cash flows

#### 34 Additional information on the statement of cash flows

The liquid funds considered in the consolidated statement of cash flows can be derived from the balance sheet position "Cash and cash equivalents" as following:

#### RECONCILIATION OF LIQUID FUNDS

million €	Sept. 30, 2024	Sept. 30, 2025
Cash	2,451	2,649
Cash equivalents	3,416	3,076
thereof restricted		546
<b>Cash and cash equivalents according to the balance sheet</b>	<b>5,867</b>	<b>5,725</b>
Cash and cash equivalents of disposal groups	4	0
<b>Liquid funds according to statement of cash flows</b>	<b>5,871</b>	<b>5,725</b>

As of September 30, 2025 cash and cash equivalents of €76 million (prior year: €131 million) result from the joint operation HKM.

### Non-cash investing activities

In the year ended September 30, 2025 a non-cash addition of €147 million (prior year: €134 million) results from of right-of-use assets according to IFRS 16.

### Non-cash financing activities

In the year ended September 30, 2025 a non-cash decrease of gross financial debt of €0 million (prior year: €4 million) results from deconsolidation.

### Changes of liabilities/assets from financing activities

The following tables show the changes of liabilities/assets from financing activities including the changes of cash flows and non-cash items:

#### RECONCILIATION IN ACCORDANCE WITH IAS 7 -YEAR ENDED SEPT. 30, 2024

million €	Sept. 30, 2023	Cash flows from financing activities <sup>1)</sup>			Non-cash changes			Sept. 30, 2024
					Acquisitions/divestitures of businesses	Currency differences	Fair value changes	
		Bonds	Loan notes / other loans	Liabilities to financial institutions	Lease liabilities	Other financial liabilities	Other changes	
Bonds	2,098	(1,500)	4	(45)	0	0	0	600
Loan notes / other loans	159	4	(4)	0	0	0	4	163
Liabilities to financial institutions	90	(45)	0	13	0	0	0	57
Lease liabilities	678	(139)	0	(10)	0	0	123	653
Other financial liabilities	0	0	0	0	0	0	0	0
<b>Subtotal financial debt</b>	<b>3,025</b>	<b>(1,680)</b>		<b>(4)</b>	<b>2</b>	<b>0</b>	<b>129</b>	<b>1,472</b>
Assets/liabilities from other financing activities	68	168	0	(9)	(9)	(15)	0	212
<b>Total</b>	<b>3,093</b>	<b>(1,512)</b>		<b>(4)</b>	<b>(7)</b>	<b>(15)</b>	<b>129</b>	<b>1,685</b>

<sup>1)</sup> As far as liabilities/assets from financing activities are concerned.

#### RECONCILIATION IN ACCORDANCE WITH IAS 7 -YEAR ENDED SEPT. 30, 2025

million €	Sept. 30, 2024	Cash flows from financing activities <sup>1)</sup>			Non-cash changes			Sept. 30, 2025
					Acquisitions/divestitures of businesses	Currency differences	Fair value changes	
		Bonds	Loan notes / other loans	Liabilities to financial institutions	Lease liabilities	Other financial liabilities	Other changes	
Bonds	600	(600)	42	1	0	(4)	0	90
Loan notes / other loans	163	42	1	0	0	0	(90)	116
Liabilities to financial institutions	57	(30)	0	26	0	0	0	53
Lease liabilities	653	(145)	0	(10)	0	0	124	622
Other financial liabilities	0	0	0	0	0	0	0	0
<b>Subtotal financial debt</b>	<b>1,472</b>	<b>(733)</b>		<b>1</b>	<b>13</b>	<b>0</b>	<b>124</b>	<b>877</b>
Assets/liabilities from other financing activities	212	(65)	0	6	(63)	0	0	(5)
<b>Total</b>	<b>1,685</b>	<b>(798)</b>		<b>1</b>	<b>18</b>	<b>(63)</b>	<b>124</b>	<b>872</b>

<sup>1)</sup> As far as liabilities/assets from financing activities are concerned.

### Leases in the statement of cash flows

In the statement of cash flows, the interest component of the leases carried in the balance sheet is shown under operating cash flows and the repayment component under cash flows from financing activities. In the year ended September 30, 2025, the total cash outflows of the group as a lessee amounted to €258 million (prior year: €230 million).

The following possible cash outflows at the lessee were not included in the lease liability and will only be included in the statement of cash flows if they actually result in outflows in future periods:

#### POTENTIAL FUTURE LEASE PAYMENTS

million €	Sept. 30, 2024	Sept. 30, 2025
Extension and/or termination options as well as call options	(126)	(144)
Lease commitments	(29)	(6)
<b>Total</b>	<b>(156)</b>	<b>(151)</b>

Possible future lease payments by the lessee arising from the exercise of options were not included in the lease liability if the exercise of the respective options was not considered reasonably certain. These options include lease payments from lease extension options, penalties from the exercise of termination options and payments from purchase options. Only if there is a high probability that the options will be exercised are they considered to be exercisable and recognized as lease liabilities. If facts and circumstances change, a reassessment of the exercise of the options is undertaken.

If infinitely revolving lease extension options exist for leasehold contracts in individual cases or automatically prolonging lease contracts, their payments are not included in the possible future lease payments. An estimate of the term was made when determining the corresponding lease liability.

Individual leases can contain several options. The thyssenkrupp group uses options to achieve the greatest possible operating flexibility. Such options can generally only be exercised by the thyssenkrupp group as lessee. In addition, the leases do not contain any clauses that significantly restrict the group by requiring it to meet certain commitments.

## Subsequent events

### 35 Subsequent events

On October 20, 2025, the Marine division TKMS AG & Co. KGaA (TKMS) was listed for the first time on the Prime Standard of the Frankfurt Stock Exchange, following the legal effectiveness of the spin-off of a minority stake in TKMS upon its registration in the commercial register on October 17, 2025. The shareholders of thyssenkrupp AG had previously approved the spin-off by a large majority at the extraordinary general meeting of thyssenkrupp AG on August 8, 2025; they will receive one share of TKMS AG & Co. KGaA for every 20 shares of thyssenkrupp AG. thyssenkrupp AG remains the majority shareholder with 51% and continues to fully consolidate the Marine division in the consolidated financial statements, while 49% will be reported as non-controlling interests in equity, starting from the 1st quarter of 2025/2026.

On October 24, 2025, an explosion in the furnace area caused a fire in the hot strip mill at the Bruckhausen plant in Duisburg within the thyssenkrupp Steel Europe segment, in which no people were injured. Due to ongoing investigations, it is currently not possible to determine the exact extent of the damage. The impact on customer shipments is limited, as the new installation complex is still in the ramp-up phase.

On November 21, 2025, the signing for the sale process of the core business from business unit Automation Engineering to technology venture Agile Robots SE, as part of the sale portfolio adjustment in Automotive Technology segment, took place. The closing is under the restrictions of general regulatory permissions and is expected to proceed in the coming months. It is expected that the transaction will lead to a loss from disposal in the low to the mid double-digit million range.

## Other information

### 36 Declarations of conformity with the German Corporate Governance Code in accordance with Art. 161 of the German Stock Corporation Act (AktG)

The Executive Board and the Supervisory Board of thyssenkrupp AG issued the declaration of conformity in accordance with Art. 161 of the Stock Corporation Act (AktG) and made it publicly available to the shareholders on the company's website on October 1, 2025.

The declaration of conformity of our exchange-listed subsidiary thyssenkrupp nucera AG & KGaA was issued in September 2025 and is now publicly available to the shareholders on the company's website.

The declaration of conformity of our exchange-listed subsidiary Eisen- und Hüttenwerke AG was issued on October 1, 2025 and is now publicly available to the shareholders on the company's website.

### 37 Application of Art. 264 Par. 3 and Art. 264b of German Commercial Code (HGB)

The following domestic subsidiaries in the legal form of a capital corporation or a commercial partnership as defined in Art. 264a partly made use of the exemption clause included in Art. 264 Par. 3 and Art. 264b of German Commercial Code:

<b>A</b>		
A 400 Frigate Company GmbH	Hamburg	
<b>B</b>		
BERCO Deutschland GmbH	Ennepetal	
Blohm + Voss Shipyards & Services GmbH	Hamburg	
<b>J</b>		
Jacob Bek GmbH	Ulm	
<b>M</b>		
Max Cochius GmbH	Berlin	
<b>P</b>		
PSL Wälzlager GmbH	Dietzenbach	
<b>R</b>		
Reisebüro Dr. Tigges GmbH	Essen	
<b>T</b>		
thyssenkrupp Academy GmbH	Düsseldorf	
thyssenkrupp Aerospace Germany GmbH	Essen	
thyssenkrupp AT.Pro tec GmbH	Essen	
thyssenkrupp Automation Engineering GmbH	Essen	
thyssenkrupp Automotive Body Solutions GmbH	Essen	
thyssenkrupp Automotive Systems GmbH	Essen	
thyssenkrupp Bilstein GmbH	Ennepetal	
thyssenkrupp Carbon2Chem GmbH	Essen	
thyssenkrupp Components Tech GmbH	Essen	
thyssenkrupp Decarbon Technologies GmbH	Essen	
thyssenkrupp DeliCate GmbH	Düsseldorf	
thyssenkrupp Materials Services Digital Innovations GmbH	Essen	
thyssenkrupp Dynamic Components GmbH	Ilsenburg	
thyssenkrupp Dynamic Components Chemnitz GmbH	Chemnitz	
thyssenkrupp Dynamic Components Ilsenburg GmbH	Ilsenburg	
thyssenkrupp Facilities Services GmbH	Essen	
thyssenkrupp Federn GmbH	Hagen	
thyssenkrupp Federn und Stabilisatoren GmbH	Hagen	
thyssenkrupp Gerlach GmbH	Homburg/Saar	
thyssenkrupp GfT Gleistechnik GmbH	Essen	
thyssenkrupp Grundbesitz Verwaltungs GmbH	Essen	
thyssenkrupp Holding Germany GmbH	Essen	
		<b>Homburg/Saar</b>
		<b>Essen</b>
		<b>Düsseldorf</b>
		<b>Essen</b>
		<b>Essen</b>
		<b>Krefeld</b>
		<b>Essen</b>
		<b>Essen</b>
		<b>Essen</b>
		<b>Dortmund</b>
		<b>Dortmund</b>
		<b>Essen</b>
		<b>Essen</b>
		<b>Mülheim</b>
		<b>Schönebeck</b>
		<b>Essen</b>
		<b>Essen</b>
		<b>Dortmund</b>
		<b>Essen</b>
		<b>Kassel</b>
		<b>Dortmund</b>
		<b>Essen</b>
		<b>Essen</b>
		<b>Kiel</b>
		<b>Bremen</b>
		<b>Flintbek</b>
<b>U</b>		
Uhde High Pressure Technologies GmbH	Hagen	
Uhde Inventa-Fischer GmbH	Berlin	

The following Dutch subsidiaries made use of the exemption clause included in Art. 2:403 of the Civil Code of the Netherlands:

---

T

thyssenkrupp Nederland Holding B.V.	Roermond
thyssenkrupp Veerhaven B.V.	Rotterdam

---

### 38 List of the group's subsidiaries and equity investments

In accordance with Art. 313 Par. 2 of German Commercial Code (HGB), the complete list of the group's subsidiaries and equity interests and companies included in the consolidated financial statements is part of the audited consolidated financial statements filed in the German Federal Gazette (Bundesanzeiger). The full list of shareholdings has also been published on the thyssenkrupp website at [www.thyssenkrupp.com/en/investors/reporting-and-publications/](http://www.thyssenkrupp.com/en/investors/reporting-and-publications/).

## Additional information

- 329 Multi-year overview
- 331 Responsibility statement
- 332 Independent auditor's report
- 342 Assurance report in relation to the sustainability report
- 346 Contact and 2026 / 2027 financial calendar

4

## Multi-year overview

### THYSSENKRUPP GROUP

	Group	2024 / 2025 vs. 2023 / 2024					
		2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025	Change
<b>Result of operations</b>							
Sales	million €	34,015	41,140	37,536	35,041	32,837	(2,204) (6)
Gross Margin	million €	4,356	5,660	2,658	3,243	3,719	476 15
EBITDA	million €	1,415	3,253	1,679	895	1,490	595 67
EBIT	million €	451	1,827	(1,431)	(1,041)	76	1,117 ++
EBT	million €	95	1,396	(1,583)	(1,196)	1,037	2,233 ++
Net income/(loss)	million €	(25)	1,220	(1,986)	(1,450)	532	1,982 ++
Earnings per share (EPS)	€	(0.18)	1.82	(3.33)	(2.42)	0.75	3.17 ++
Gross margin	%	12.8	13.8	7.1	9.3	11.3	2.1 22
EBIT margin	%	1.3	4.4	(3.8)	(3.0)	0.2	3.2 ++
EBT margin	%	0.3	3.4	(4.2)	(3.4)	3.2	6.6 ++
Return on equity (before taxes)	%	0.9	9.5	(12.5)	(11.5)	9.8	21.4 ++
Personnel expense per employee	€	66,653	66,080	69,239	74,183	75,790	1,607 2
Sales per employee	€	332,692	418,102	382,173	353,046	344,303	(8,744) (2)
<b>Assets/liabilities situation</b>							
Total non-current assets	million €	11,172	11,161	9,272	8,430	9,343	913 11
Total current assets	million €	25,639	26,331	24,019	20,903	19,542	(1,361) (7)
Total assets	million €	36,811	37,492	33,291	29,333	28,885	(448) (2)
Total equity	million €	10,845	14,742	12,693	10,358	10,560	202 2
Liabilities	million €	25,966	22,750	20,599	18,975	18,325	(650) (3)
Provisions for pensions and similar obligations	million €	7,971	5,812	5,474	5,765	5,298	(466) (8)
Financial debt non-current	million €	3,794	2,786	1,313	650	520	(129) (20)
Financial debt current	million €	1,646	1,195	1,712	823	356	(466) (57)
Financial debt non-current/current	million €	5,440	3,981	3,025	1,472	877	(596) (40)
Trade accounts payable	million €	4,923	4,807	4,270	4,206	4,314	109 3
Equity ratio	%	29.5	39.3	38.1	35.3	36.6	1.2 4
Gearing	%	— <sup>1)</sup>	— <sup>1)</sup>	— <sup>1)</sup>	— <sup>1)</sup>	— <sup>1)</sup>	— —
Inventory turnover	days	82.2	77.8	72.4	75.4	76.0	0.6 1
Average collection period	days	52.1	52.0	45.7	44.0	43.4	(0.6) (1)

<sup>1)</sup> Due to the strongly positive total equity and the reported net financial assets, the gearing key ratio is negative and the significance of the gearing key ratio therefore limited.

## THYSSENKRUPP GROUP

	Group	2024 / 2025 vs. 2023 / 2024					
		2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025	Change
<b>Value management</b>							
Capital employed (average)	million €	13,410	16,224	15,415	13,045	11,294	(1,751) (13)
ROCE	%	3.4	11.3	(9.3)	(8.0)	0.7	8.7 ++
Weighted average cost of capital (WACC)	%	8.0	8.0	9.0	11.0	11.0	0.0 0
<b>Cash flow/financing situation</b>							
Operating cash flows	million €	92	617	2,064	1,353	1,684	331 24
Cash flow for investments	million €	(1,485)	(1,304)	(1,607)	(1,196)	(1,315)	(120) (10)
Free Cashflow before M&A	million €	(1,273)	(476)	363	110	363	253 ++
Cash flow from divestments	million €	975	1,027	25	66	464	397 ++
Free cash flow	million €	(418)	340	482	224	833	608 ++
Cash flows from financing activities	million €	(1,280)	(1,791)	(716)	(1,640)	(934)	706 43
Cash and cash equivalents	million €	9,026	7,648	7,351	5,883	5,738	(145) (2)
Net financial assets	million €	3,586	3,667	4,325	4,411	4,862	451 10
<b>thyssenkrupp AG</b>							
Net income/(loss)	million €	(651)	2,103	(1,783)	(156)	798	954 ++
Dividend per share	€	—	0.15	0.15	0.15	0.15 <sup>1)</sup>	— —
Dividend payout	million €	—	93	93	93	93 <sup>1)</sup>	— —

<sup>1)</sup> Proposal to the Annual General Meeting

## Responsibility statement

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

Essen, November 26, 2025

thyssenkrupp AG  
The Executive Board

López

Dinstuhl

Hamann

Henne

von Rath

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on the English translation or of any errors or misunderstandings that may arise from the translation.

## Independent Auditor's Report

To thyssenkrupp AG, Duisburg and Essen

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

#### Opinions

We have audited the consolidated financial statements of thyssenkrupp AG, Duisburg and Essen, and its subsidiaries (the Group) – which comprise the consolidated balance sheet as of September 30, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated cash flow statement for the fiscal year from October 1, 2024, to September 30, 2025, and notes to the consolidated financial statements, including significant information on accounting policies. In addition, we have audited the management report (hereinafter: combined management report) of thyssenkrupp AG for the fiscal year from October 1, 2024, to September 30, 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the “Other information” section of our auditor’s report.

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

In our opinion, based on the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as “IFRS Accounting Standards”) as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code], and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group at September 30, 2025, and of its financial performance for the fiscal year from October 1, 2024, to September 30, 2025, and
  
- the accompanying combined management report as a whole provides an appropriate view of the Group’s position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the components of the combined management report specified in the “Other information” section. The combined management report contains cross-references that are marked as unaudited and are not required by law. Our opinion does not extend to these cross-references or to the information to which the cross-references relate.

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

### **Basis for the opinions**

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

### **Key Audit Matters in the Audit of the Consolidated Financial Statements**

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

### **The recoverability of the non-current assets of thyssenkrupp Steel Europe**

For the accounting policies applied, we refer to Note 1 to the consolidated financial statements. Further information on the impairment test can be found in Note 5 to the consolidated financial statements. Explanations of the economic development of the thyssenkrupp Steel Europe business segment can be found in the combined management report under "Business development in the segments" in the Economic Report section.

### **Risk to the financial statements**

The consolidated income statement includes impairment charges on non-current assets of the cash-generating unit thyssenkrupp Steel Europe totaling EUR 0.6 billion. Of this amount, EUR 0.3 billion was recognized in the first three quarters and EUR 0.3 billion in the fourth quarter of fiscal year 2024/25. The impairment losses recognized have a significant impact on the financial position of thyssenkrupp.

The recoverability of the non-current assets of thyssenkrupp Steel Europe is tested on an a triggering event basis when there are indications of impairment. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of fair value less costs of disposal and value in use.

The impairment test for non-current assets is complex and based on several discretionary assumptions. These include in particular the projected cash flows and the discount rates used.

As at balance sheet date, the carrying amount of thyssenkrupp's net assets exceeds its market capitalization. As a result of this triggering event, the non-current assets of thyssenkrupp Steel Europe, amongst other things, were tested for impairment. The impairment test was based on current assumptions for the business performance through 2035 / 36, considering the effects of the announced adjustment of the production network and the effects of the green transformation that have been initiated. This is followed by a simplified projection through 2064.

As a result of the impairment tests performed, thyssenkrupp AG recognized impairment losses of EUR 0.6 billion on the intangible assets and property, plant and equipment of thyssenkrupp Steel Europe in the financial year.

There is a risk that an existing impairment loss was not recognized in an appropriate amount in the consolidated financial statements. There is also a risk that the related disclosures in the notes are not accurate.

#### **Our approach to the audit**

With the involvement of our valuation specialists, beside the assessment of the IFRS conformity of the company's valuation method we have assessed the appropriateness of the key assumptions used in the impairment test. To this end, we discussed the expected cash flows with those responsible for planning. By reconciling with the budget prepared by Management and approved by the Supervisory Board we ensured internal consistency of the planning calculation. The appropriateness of the assumptions was also assessed using external market assessments. Furthermore, we satisfied ourselves with the accuracy of the company's planning by comparing the planning for past financial years with the results achieved and by analyzing deviations.

To evaluate the methodologically and mathematically appropriate implementation of the valuation method, we verified the valuation performed by the company using our own calculations and analyzed any deviations.

We compared the underlying assumptions and data of the discount rate, particularly the risk-free interest rate, the market risk premium, the specific risk premiums, and the beta factor, with our own assumptions and publicly available data.

Finally, we evaluated whether the resulting impairment loss was accurately recognized in the consolidated financial statements.

Finally, we assessed whether the disclosures in the notes to the consolidated financial statements relating to the impairment test are appropriate.

#### **Our conclusions**

The calculation method used for the impairment test of non-current assets of thyssenkrupp Steel Europe is consistent with the applicable valuation principles.

The assumptions and data used for the valuation are appropriate and overall balanced.

The related disclosures in the notes are appropriate.

### Over Time Revenue Recognition for Construction Contracts

For the accounting and valuation principles applied, we refer to Note 1 to the consolidated financial statements, section "Revenue recognition" and "Revenue recognition from contracts with customers in the investment business" (hereinafter: "construction contracts"). Information on sales revenues from construction contracts and on assets and liabilities from contracts with customers can be found in notes 10 and 25 to the consolidated financial statements.

#### Risk to the financial statements

In fiscal year 2024/25, revenues and realized results from construction contracts not yet completed were recognized in the amount of EUR 4.5 billion. Assets from contracts with customers (contract assets) amounted to EUR 0.8 billion as of September 30, 2025; of the contract liabilities amounting to EUR 3.4 billion, the majority relates to construction contracts with a negative balance.

Revenues and results from construction contracts that are to be recognized over time, are recognized in accordance with the stage of completion. The stage of completion is determined based on the ratio of costs incurred to estimated total contract costs (cost-to-cost method). If an overall loss is expected from the construction contract, this loss is recognized as provisions for onerous contracts.

Determining realizable revenue from construction contracts is complex and based on estimates, particularly regarding the total expected contract costs and the determination of the stage of completion.

There is a risk for the consolidated financial statements that the recognition of contract costs incurred and the estimation of total contract costs as input values for estimating the stage of completion (cost-to-cost) in the project business contain components that are not recognizable or have not been incurred, and that as a result, both the sales revenue and the result from these services are allocated to the wrong fiscal year.

#### Our approach to the audit

Based on our understanding of the processes, we assessed the design and implementation of identified internal controls regarding the correct determination of the progress of orders.

We performed the following audit procedures, among others, for construction contracts selected on a risk-oriented basis:

- Analysis of the contracts underlying the selected construction contracts
- Audit of the cost components included in regard to fulfilling the recognition criteria
- Inquiries of employees involved in the project, regarding estimates of total order costs, existing risks, and the status of the projects
- Reconciliation of actual costs allocated to construction contracts with internal cost statements and external supporting documents, especially for costs incurred shortly before and after the balance sheet date
- Audit of assumptions used to estimate total order costs by analyzing the project progress to date and any deviations from plan

- Assessment of the computational accuracy of the calculation of the stage of completion and any anticipated losses, as well as the appropriate accounting treatment of construction contracts and any provisions for anticipated losses
- Involvement of specialists to assess the total contract costs still to be incurred

In addition, for construction contracts that have been completed already and those that are still in progress, we compared the actual status of the construction contract with the original calculation using the selected measure of progress to assess the overall quality of planning.

#### **Our conclusions**

The approach in regard to the overtime recognition of revenue from construction contracts and in regard to the determination of contract assets and contract liabilities is appropriate. The assumptions underlying the accounting treatment are reasonable.

#### **Other information**

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

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

The other information also includes the remaining sections of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited and our auditor's report thereon.

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

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

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

### **Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report**

Management is responsible for the preparation the consolidated financial statements that comply, in all material aspects, with IFRS Accounting Standards as adopted in the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, Management is responsible for internal controls as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatements due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, unless there is an intention to liquidate the Group or cease operations, or there is no realistic alternative but to do so.

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

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the combined management report.

### **Auditor's Responsibilities for the Audit of the consolidated financial statements and of the combined management report**

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of the accounting policies used by Management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted in the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by Management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by Management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **Other Legal and Regulatory Requirements**

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

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file

„thyssenkrupp\_AG\_KA+KLB\_ESEF-2025-09-30.zip“

(SHA256-Hashwert: 7c45cb350119bf5384d6931dbf15ce1ccc37e6ad43eff455f16fdcb7f98c10b)

made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

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

### **Basis for the opinion**

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised)]. Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1 (09.2022)).

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

The company's Management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with section 328 (1) sentence 4 no. 2 HGB.

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

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

### **Responsibility of the auditor of the consolidated financial statements for auditing the ESEF documents**

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

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of the internal control relevant to the assurance of the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specifications for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

#### **Other disclosures pursuant to Article 10 of the EU PPR**

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

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

#### **Other matters – Use of the Auditor's Report**

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

#### **German Public Auditor Responsible for the Engagement**

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

Düsseldorf, December 5, 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Ufer	Dr. Zeimes
Wirtschaftsprüfer	Wirtschaftsprüfer

# Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the Sustainability Report

To the thyssenkrupp AG, Duisburg and Essen

## Assurance Conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement (hereinafter: Sustainability Report), included in section "Sustainability Report" of the combined management report, of thyssenkrupp AG, Duisburg and Essen, for the financial year from October 1, 2024 to September 30, 2025. The Sustainability Report was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c of the HGB [Handelsgesetzbuch: German Commercial Code] for a consolidated non-financial statement and Sections 289b to 289e of the HGB for a non-financial statement of the company.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Report is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 315b and 315c HGB for a consolidated non-financial statement, Sections 289b to 289e of the HGB for a non-financial statement of the company and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Sustainability Report (the materiality assessment) is not, in all material respects, in accordance with the description set out in subsection "Management of impacts, risks and opportunities" in section "ESRS 2 General Disclosures" the Sustainability Report, or
- the disclosures in section "Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" of the Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

## Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Sustainability Report.”

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

#### **Responsibilities of the Executive Directors and the Supervisory Board for the Sustainability Report**

The executive directors are responsible for the preparation of the Sustainability Report in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Sustainability Report in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Sustainability Report.

#### **Inherent Limitations in Preparing the Sustainability Report**

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in subsection “Disclosures in relation to specific circumstances” in section “ESRS 2 General Disclosures” of the Sustainability Report. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Sustainability Report.

#### **German Public Auditor’s Responsibilities for the Assurance Engagement on the Sustainability Report**

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Sustainability Report has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company’s executive directors, and to issue an assurance report that includes our assurance conclusion on the Sustainability Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Sustainability Report, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Sustainability Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

#### **Summary of the Procedures Performed by the German Public Auditor**

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Sustainability Report
- inquired of the executive directors and relevant employees involved in the preparation of the Sustainability Report about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Sustainability Report, and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the Sustainability Report
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain
- performed analytical procedures and made inquiries in relation to selected information in the Sustainability Report
- conducted site visits
- considered the presentation of the information in the Sustainability Report
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Report.

**Restriction of Use / Clause on General Engagement Term**

This assurance report is solely addressed to thyssenkrupp AG, Duisburg and Essen.

The engagement, in the performance of which we have provided the services described above on behalf of thyssenkrupp AG, Duisburg and Essen, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 ([www.kpmg.de/AAB\\_2024](http://www.kpmg.de/AAB_2024)). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Düsseldorf, December 5, 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Knorr	Herr
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

## Contact and 2026 / 2027 financial calendar

### For more information please contact: [2026 / 2027 financial calendar](#)

#### Communications

Phone: +49 201 844-536043  
Email: [press@thyssenkrupp.com](mailto:press@thyssenkrupp.com)

[January 30, 2026](#)

Annual General Meeting

#### Investor Relations

Email: [ir@thyssenkrupp.com](mailto:ir@thyssenkrupp.com)

[February 12, 2026](#)

Interim report 1st quarter 2025 / 2026 (October to December)

#### Institutional investors and analysts

Phone: +49 201 844-536464  
Fax: +49 201 8456531000

[May 12, 2026](#)

Interim report 1st half 2025 / 2026 (October to March)

#### Private investors

Phone: +49 201 844-536367  
Fax: +49 201 8456531000

[August 13, 2026](#)

Interim report 9 months 2025 / 2026 (October to June)

#### Published by

thyssenkrupp AG  
thyssenkrupp Allee 1, 45143 Essen, Germany  
Postfach, 45063 Essen, Germany

[December 8, 2026](#)

Annual report 2025 / 2026 (October to September)

[www.thyssenkrupp.com](http://www.thyssenkrupp.com)

[February 5, 2027](#)

Annual General Meeting

**This annual report was published on December 09, 2025.**

Produced in-house using firesys.

Design and layout: 3st kommunikation, Mainz

Photo credits: Julia Sellmann (Supervisory Board); Oliver Lang, Nils Röscher (Executive Board)

#### Forward-looking statements

This document contains forward-looking statements that reflect management's current views with respect to future events. Such statements are subject to risks and uncertainties that are beyond thyssenkrupp's ability to control or estimate precisely, such as the future market environment and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. If any of these or other risks or uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may be materially different from those expressed or implied by such statements. If any of these or other risks or uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may be materially different from those expressed or implied by such statements.

#### Rounding differences, rates of change and notes on energy data

Percentages and figures in this report may include rounding differences, meaning that the total of the individual figures stated may not always be exactly the same as the total shown or that it may not be possible to calculate the stated percentages from the individual figures to which they relate. The signs used to indicate rates of

change are based on economic aspects: Improvements are indicated by a plus (+) sign, deteriorations are shown in brackets ( ). Very high positive and negative rates of change ( $\geq 100\%$  or  $\leq 100\%$ ) are indicated by ++ and -- respectively.

In order to meet the publication deadlines, the energy data for the last weeks of the fiscal year are extrapolated where necessary, using established forecasting and extrapolation methods, in order to report precise data that are as close as possible to the actual figures for the fiscal year. The indicators relating to total energy consumption include all fully consolidated companies. Since these indicators are only determined at year-end, they refer to the scope of consolidation as of this date.

#### Variances for technical reasons

Due to statutory disclosure requirements the Company must submit this financial report electronically to the Federal Gazette (Bundesanzeiger). For technical reasons there may be variances in the accounting documents published in the Federal Gazette.

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

