# Report of the Supervisory Board

# by

**Prof. Dr.-Ing. Dr.-Ing. E.h. Siegfried Russwurm**
Chairman of the Supervisory Board

on the occasion of the
Extraordinary General Meeting
of thyssenkrupp AG

on August 7, 2026

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**Dear shareholders, dear ladies and gentlemen,**

Let me now briefly provide some context from the perspective of the Supervisory Board regarding the spin-off of tk accelis – as thyssenkrupp Materials Services is now called under its new brand name – which will be put to the vote today.

At today's Extraordinary General Meeting, we will vote on a significant next step in the transformation of thyssenkrupp. We as the Supervisory Board have closely accompanied the Executive Board over the past months in the steps taken so far to implement the ACES 2030 strategy, which Mr. López presented to you again, in particular at the Annual General Meeting on January 30 of this year. Progress on the transformation and developments in the individual segments are a regular focus at the meetings of the Supervisory Board and its committees. At our meetings on May 20 and June 16, 2026, we discussed further implementation of tk accelis' spin-off, the core issue at this Extraordinary General Meeting, and ultimately approved the proposed resolutions on which you will take a decision today. In addition, both the Audit Committee and the Strategy, Finance and Investment Committee closely accompanied the project, each with its different specialist areas of focus.

In my speech at the Annual General Meeting on January 30, I said that the segments are to be gradually positioned for independence. And almost exactly one year ago today, we asked for your approval of the spin-off of TKMS at an Extraordinary General Meeting. In retrospect, it can be regarded as a very successful decision, one that impressively demonstrates that we adopted the right strategy there.

A logical consequence of ACES 2030 is that it will also lead to changes for thyssenkrupp AG itself. Moving forward, thyssenkrupp AG will operate as an umbrella in the sense of a financial holding company and will hold stakes in independent companies. A further consequence is that governance will also change. This applies to both the role of the Executive Board and the role of the Supervisory Board of thyssenkrupp AG. If you endorse the proposed resolutions, we as the Supervisory Board will in the future be less involved in the affairs of the standalone companies and the requirement for our approval for these companies' transactions will mainly focus on those that could have a potentially large financial and economic impact on thyssenkrupp AG. Accordingly, under item 3 of today's agenda, the Supervisory Board and the Executive Board propose an amendment to the list of transactions requiring the Supervisory Board's approval specified in the company's Articles of Association. The objective is to adapt the list of transactions requiring approval to the already changed role of thyssenkrupp AG for all businesses that are themselves listed on the stock exchange. This relates, for example, to the listed TKMS and – provided you approve the proposed spin-off – will also apply to tk accelis. As a financial holding company, thyssenkrupp AG will in the future focus on its position and role as a shareholder of the standalone businesses and on financial management of the overall portfolio, without intervening in the day-to-day operations of the standalone businesses. The existing list of transactions requiring approval will remain in effect without change for all non-standalone businesses and for thyssenkrupp AG's own businesses.

Ladies and gentlemen, dear shareholders,

In closing, I would like to summarize once again the Supervisory Board's view regarding tk accelis: We as the Supervisory Board back the Executive Board's proposal. The envisaged spin-off will give tk accelis both the freedom and the responsibility to develop further independently. This is in line with our overarching corporate strategy and we are convinced that it provides an appropriate response to the significantly changing needs of the market and customers.

Today, industrial customers expect more than just a reliable supply of materials. They rely on partners that understand global procurement markets, manage supply chains, contribute processing expertise and create digital transparency. It is precisely in this combination where tk accelis' strength lies. Systematically growing that independently and with a consistent entrepreneurial mindset is the key to ensuring the sound development of the company for all its stakeholders. The Supervisory Board therefore recommends that you endorse and vote in favor of the spin-off plans. This envisaged course of action means that, following the spin-off, you will hold a direct stake in tk accelis in your share portfolio alongside your thyssenkrupp AG shares and will thus directly participate in tk accelis' business performance and growth in value. This opens up additional opportunities for you, including the option of controlling your own investment in tk accelis yourself.

Mr. López will now explain the Executive Board's perspective on the spin-off and the strategic rationale. Dr. Dinstuhl will then provide further details on the measure as part of the Executive Board's explanatory remarks pursuant to § 64 of the German Transformation Act (UmwG). He will also explain the Spin-off and Transfer Agreement in detail.