thyssenkrupp

Financial statements 2023/2024

of thyssenkrupp AG

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

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

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

Balance sheet

ASSETS

million €	Note	Sept. 30, 2023	Sept. 30, 2024
Fixed assets			
Intangible assets	01	2	1
Tangible fixed assets	01	148	136
Financial assets	02	11,907	11,758
		12,056	**11,895**
Operating assets			
Receivables and other assets	03	5,341	6,726
Other securities	04	2,660	1,000
Cash on hand and cash at banks		2,998	3,271
		10,999	**10,998**
Prepaid expenses and deferred charges		**2**	**1**
Total assets		**23,057**	**22,894**

EQUITY AND LIABILITIES

million €	Note	Sept. 30, 2023	Sept. 30, 2024
Total equity	05		
Subscribed capital		1,594	1,594
Capital reserves		2,703	2,703
Other revenue reserves		1,672	1,417
Unappropriated profit		95	100
		6,064	**5,814**
Provisions	06		
Provisions for pensions and similar obligations		1,057	994
Other provisions		118	141
		1,175	**1,134**
Liabilities	07		
Bonds		2,100	689
Liabilities to financial institutions		3	3
Liabilities to affiliated companies		13,519	15,072
Other liabilities		195	177
		15,817	**15,941**
Deferred income		**1**	**4**
Total equity and liabilities		**23,057**	**22,894**

Statement of income

million €	Note	2022 / 2023	2023 / 2024
Net sales	12	471	219
Cost of sales	13	(12)	(16)
Gross profit		**460**	**203**
General administrative expenses	14	(304)	(301)
Other operating income	16	146	400
Other operating expense	17	(211)	(316)
Income from investments	18	(1,466)	306
Net interest	19	(58)	(141)
Write-downs of financial assets and securities classed as operating assets	20	(331)	(294)
Income taxes	21	(18)	(13)
Earnings after taxes / Net loss		**(1,783)**	**(156)**
Profit appropriation			
Net loss		(1,783)	(156)
Profit carried forward		488	1
Withdrawal from other revenue reserves		1,390	255
Unappropriated profit		**95**	**100**

Notes

General

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

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

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

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

The financial statements and combined management report for fiscal year 2023 / 2024, together with the auditors' report, are published in the electronic Federal Gazette (Bundesanzeiger). They will be accessible at www.thyssenkrupp.com (Investors/Reporting & Publications). They can also be ordered from thyssenkrupp AG, thyssenkrupp Allee 1, 45143 Essen, Germany.

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

Accounting policies under commercial law

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

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

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

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

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

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

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

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

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

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

Cash on hand and cash at banks are measured at nominal value at the reporting date.

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

Subscribed capital is recognized at nominal value.

Provisions for pensions and similar obligations are measured according to the projected unit credit method. Pension obligations are measured based on the “2018 G tables” of Prof. Dr. Klaus Heubeck adapted to group-specific circumstances and taking into account an average salary increase rate of 3.0%, a pension increase rate of 2.1%, and employee turnover rates. An exception applies for pension obligations based on securities-linked pension obligations. In this case the fund assets are measured at fair value in accordance with § 253 (1) sentence 3 HGB.

For the 2023 / 2024 fiscal year, pension obligations are discounted in accordance with § 253 (2) HGB at the average market interest rate over the past 10 years published by Deutsche Bundesbank, based on an assumed residual maturity of 15 years, using an interest rate of 1.87% (prior year 1.81%). For discounting at the average market interest rate over the past seven years based on an assumed residual maturity of 15 years, an interest rate of 1.91% is used (prior year 1.66%). The difference between pension provisions at September 30, 2024 based on the average market interest rate over the past 10 years and the average market interest rate over the past seven years is €–5 million (prior year €17 million).

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

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

Other provisions take account of all recognizable risks and uncertain obligations. They are measured at the settlement amounts needed to cover future payment commitments, based on a reasonable commercial assessment. Future price and cost increases are taken into account insofar as sufficient objective evidence is available to support their occurrence. Provisions with a residual maturity of more than one year are discounted at the average market interest rate for the previous seven fiscal years according to their residual maturity. For non-current personnel provisions, such as those for long-service rewards, an interest rate of 1.91% (prior year 1.66%) applies, based on an assumed residual maturity of 15 years. Current personnel provisions, such as for commitments under partial retirement agreements, are discounted at an interest rate of 1.40% (prior year 0.93%) according to their residual maturities.

Liabilities are recognized at their settlement amounts.

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

Deferred taxes are recognized for differences between HGB and taxable values of assets, prepaid expenses, liabilities, and deferred income that will result in future tax expenses or benefits, and for loss and interest carry-forwards expected to be utilized in the next five years. Deferred taxes are calculated on the basis of the combined income tax rate of the thyssenkrupp AG tax group, which currently stands at 31.5%. Deferred tax assets and liabilities are netted. Net deferred tax assets are not recognized.

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

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

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

Currency translation

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

Notes to the balance sheet

01 Intangible assets and tangible fixed assets

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

STATEMENT OF CHANGES IN FIXED ASSETS

	Purchase or manufacturing cost				Depreciation/amortization/impairment					Net values	
		Additions	Disposals		Accumulated	Write-ups	Increases	Decreases	Accumulated		
million €	Oct. 01, 2023			Sept. 30, 2024	Oct. 01, 2023	2023 / 2024	2023 / 2024	2023 / 2024	Sept. 30, 2024	Oct. 01, 2023	Sept. 30, 2024
Intangible assets											
Acquired trademarks and similar rights	106	0	0	106	104	0	1	0	104	2	1
	106	**0**	**0**	**106**	**104**	**0**	**1**	**0**	**104**	**2**	**1**
Tangible fixed assets											
Land, leasehold rights and buildings, including buildings on third-party land	360	0	3	358	223	0	7	1	229	138	129
Other equipment, factory and office equipment	62	1	21	42	53	0	3	18	37	9	5
Advance payments and assets under construction	1	2	0	3	0	0	0	0	0	1	3
	423	**3**	**23**	**402**	**275**	**0**	**11**	**19**	**266**	**148**	**136**
Financial assets											
Shares in affiliated companies	11,443	0	507	10,936	986	323	250	283	631	10,457	10,306
Loans to affiliated companies	36	1	16	20	0	0	0	0	0	36	20
Investments	659	0	0	659	187	0	43	0	230	472	429
Loans to companies in which investments are held	815	85	0	900	0	0	0	0	0	815	900
Securities classed as financial assets (special funds)	96	0	27	69	0	0	0	0	0	96	69
Other loans	31	5	1	35	0	0	0	0	0	31	35
	13,080	**91**	**552**	**12,618**	**1,173**	**323**	**294**	**283**	**861**	**11,907**	**11,758**
Total	**13,608**	**94**	**576**	**13,126**	**1,552**	**323**	**305**	**303**	**1,232**	**12,056**	**11,895**

02 Financial assets

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

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

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

Shares in affiliated companies

The statement of changes in fixed assets shows disposals of shares in affiliated companies of €507 million.

The sale of the 10.1% share held in thyssenkrupp Steel Europe AG, Duisburg, to thyssenkrupp Vierte Beteiligungsgesellschaft mbH, Essen, led to the derecognition of the shares in an amount of €302 million. Of this amount, €283 million was attributable to impairment losses.

As a result of the sale of the 10.1% share in thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, to EP Corporate Group, a.s., Czech Republic, the derecognition of the investment carrying amount of the shares in thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, in an amount of €190 million is reported.

The investment carrying amount of the shares in thyssenkrupp Singapore Pte. Ltd., Singapore, declined by a total of €10 million as a result of two capital repayments.

The derecognition of another amount of €5 million is attributable to the sale of the shares in thyssenkrupp Decarbon Technologies GmbH, Essen, to thyssenkrupp Technologies Beteiligungen GmbH, Essen.

Reversals of impairment losses were recognized on the shares in thyssenkrupp Materials Services GmbH, Essen, in an amount of €236 million, on the shares in thyssenkrupp Services GmbH, Essen, in an amount of €81 million, on the shares in thyssenkrupp Presta Mülheim GmbH, Mülheim an der Ruhr, in an amount of €5 million, and on the shares in thyssenkrupp Materials Processing Europe GmbH, Krefeld, in an amount of €2 million.

Write-downs of shares in affiliated companies due to impairment expected to be permanent totaled €250 million, of which €152 million was attributable to shares in thyssenkrupp Austria GmbH & Co. KG, Austria, €77 million to shares in thyssenkrupp Italia S.r.l., Italy, €18 million to shares in thyssenkrupp rothe erde Germany GmbH, Dortmund, and €4 million to shares in thyssenkrupp Dynamic Components GmbH, Ilsenburg.

Loans to affiliated companies

Repayments and partial repayments led to a €16 million reduction in loans to affiliated companies.

Investments

The statement of changes in fixed assets includes the equity investment in Vertical Topco I S.A., Luxembourg, in the amount of €426 million (prior year €470 million). thyssenkrupp Nederland Holding B.V. had received this investment in fiscal year 2019 / 2020 in connection with the sale of Elevator Technology as part of the overall purchase price and transferred it to thyssenkrupp AG by way of a dividend in kind. In fiscal year 2023 / 2024, a write-down of €43 million was recognized for shares in this investment to account for impairment expected to be permanent.

Loans to companies in which investments are held

In addition to the equity investment mentioned above, thyssenkrupp Nederland Holding B.V., Netherlands, had received a non-interest-bearing loan as another part of the overall purchase price for the Elevator Technology business; this was likewise transferred to thyssenkrupp AG by way of a dividend in kind. This loan was recognized at its amortized cost of €900 million at the reporting date (prior year €815 million).

Securities classified as financial assets (special funds)

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

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

Through a separate trust arrangement, benefits under the former pension plans are also funded, with the trust assets chiefly securing the parts of the pension obligations that exceed the protection limits of the mutual pension guarantee association (Pensions-Sicherungs-Verein). As of September 30, 2024, the historical purchase cost of the securities in this special fund was €69 million (prior year €96 million).

03 Receivables and other assets

million €	Sept. 30, 2023	with more than one year remaining to maturity	Sept. 30, 2024	with more than one year remaining to maturity
Receivables from affiliated companies	5,098	0	6,591	0
Other assets	242	181	135	15

Receivables from affiliated companies mainly consist of current receivables under the central group financial clearing scheme in the amount of €6,099 million (prior year €5,013 million) and receivables from profit-and-loss transfer agreements in the amount of €392 million (prior year €9 million).

thyssenkrupp AG recognized pension obligations transferred to third parties internally (without transfer of liability) under accrued pension and similar obligations (“06 Provisions”), and capitalized the indemnification right created by transfer of responsibility for meeting the obligations as miscellaneous assets in the amount of the corresponding obligation (in accordance with the projected unit credit method) of €15 million (prior year €181 million). In fiscal year 2023 / 2024, some of these agreements for the assumption of pension obligations under the law of obligations were terminated internally so that the indemnification right decreased by €166 million.

Other assets also included derivative financial instruments recognized as assets as of the reporting date.

04 Other securities

The portfolio of units in money market funds, which are reported under securities, declined by €1,660 million to €1,000 million, mainly because of the bond redemption in February 2024.

05 Total equity

Subscribed capital

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

Authorized capital

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

Capital reserves

At September 30, 2024, capital reserves were unchanged at €2,703 million.

Other revenue reserves

million €	Sept. 30, 2023	Sept. 30, 2024
Oct. 01	3,062	1,672
Withdrawal from other revenue reserves	1,390	255
Sept. 30	**1,672**	**1,417**

Following a withdrawal of €255 million from other revenue reserves, which had been resolved by the Executive Board and Supervisory Board, this item stood at €1,417 million as of September 30, 2024.

Unappropriated profit

million €	2023 / 2024
Unappropriated profit Oct. 01, 2023	95
Dividend payout	93
Profit carried forward	1
Net loss 2023 / 2024	(156)
Profit carried forward	1
Withdrawal from other revenue reserves	255
Unappropriated profit Sept. 30, 2024	100

The Annual General Meeting of thyssenkrupp AG resolved on February 2, 2024 to use the unappropriated profit of €95 million for fiscal year 2022 / 2023 to distribute a dividend of €93 million and to carry the remaining unappropriated profit of €1 million forward to new account.

As of September 30, 2024, an unappropriated profit of €100 million is reported.

Further disclosures on equity

Authorization to issue bonds

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

Creation of conditional capital

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

Purchase and use of treasury shares

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

Information on the existence of an equity investment

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

With regard to other shareholdings in thyssenkrupp AG, we had information on shares of voting rights of 3% or more based on the following notifications pursuant to § 40 (1) Securities Trading Act (WpHG):

Harris Associates Investment Trust, Boston, USA, announced that on December 27, 2022 its share of the voting rights fell below the 5% threshold and on that date stood at 4.997% (31,105,853 voting rights). All these voting rights were attributable to Harris Associates Investment Trust in accordance with § 33 WpHG.

Harris Associates L.P., Wilmington, USA, announced that on March 30, 2023 its share of the voting rights fell below the 5% threshold and on that date stood at 4.9996% (31,123,881 voting rights). All these voting rights were attributable to Harris Associates L.P. in accordance with § 34 WpHG.

Amundi S. A., Paris, France, announced that on January 25, 2024 its share of the voting rights fell below the 3% threshold and on that date stood at 1.46%. All of these voting rights (9,098,780 voting rights) were attributable to Amundi S. A. in accordance with § 34 WpHG.

UBS Group AG, Zürich, Switzerland, announced that on March 8, 2024 its share of the voting rights was 3.92%. 2.87% of these voting rights (17,884,524 voting rights) were attributable to UBS Group AG in accordance with § 34 WpHG. 0.63% of these voting rights (3,927,708 voting rights) were attributable to UBS Group AG as instruments within the meaning of § 38 (1) no. 1 WpHG and 0.42% of these voting rights (2,608,142 voting rights) as instruments within the meaning of § 38 (1) no. 2 WpHG.

BlackRock, Inc., Wilmington, USA, announced that on August 7, 2024 its share of the voting rights was 3.17%. 2.98% of these voting rights (18,545,956 voting rights) were attributable to BlackRock, Inc. in accordance with § 34 WpHG. 0.08% of these voting rights (482,031 voting rights) were attributable to BlackRock, Inc. as instruments within the meaning of § 38 (1) no. 1 WpHG (securities lending). 0.11% of these voting rights (690,363 voting rights) were attributable to BlackRock, Inc. as instruments within the meaning of § 38 (1) no. 2 WpHG (contract for difference).

Goldman Sachs Group, Inc., Wilmington, Delaware, USA, announced that on October 29, 2024 its share of the voting rights exceeded the 5% threshold and stood at 5.40%. 0.02% of these voting rights (151,248 voting rights) were attributable to Goldman Sachs Group, Inc. in accordance with § 34 WpHG. 3.10% of these voting rights (19,301,119 voting rights) were attributable to Goldman Sachs Group, Inc. as instruments within the meaning of § 38 (1) no. 1 WpHG. 2.28% of these voting rights (14,194,105 voting rights) were attributable to Goldman Sachs Group, Inc. as instruments within the meaning of § 38 (1) no. 2 WpHG.

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

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

06 Provisions

million €	Sept. 30, 2023	Sept. 30, 2024
Provisions for pensions and similar obligations	1,057	994
Other provisions	118	141
(thereof for taxes)	7	31
(thereof miscellaneous provisions)	110	110
Total	**1,175**	**1,134**

Provisions for pensions and similar obligations include pension provisions in the amount of €993 million (prior year €1,057 million) and obligations to the pension guarantee association (Pensions-Sicherungs-Verein) in the amount of €1 million (prior year €1 million). Provisions for pensions in an amount of €10 million were reversed in the past fiscal year. The gain of €6 million that remains after netting against the expense for pensions is reported in other operating income. In the prior year, €28 million had been added to provisions for pensions through profit or loss. The gain from pensions that arose in fiscal year 2023 / 2024 is attributable firstly to the increase in the interest rate from 1.81% to 1.87% and secondly to the retransfer of indemnification declarations.

The recognized amount of provisions includes the settlement amount of €1,008 million (prior year €1,068 million) after deducting plan assets with a fair value of €15 million (prior year €12 million). There are no losses or gains on plan assets that require netting pursuant to § 246 (2) sentence 2 HGB. The changes in the value of plan assets of €1 million (prior year €0.4 million), which exist in accordance with the flex^{plan} and DC2020 commitment under the contractual trust agreement (CTA), are reported under other operating income. The fair value of the plan assets is determined on the basis of market prices.

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

As of September 30, 2024 the amortized cost of the securities contained in the two trust agreements and attributable to thyssenkrupp AG was €12 million (prior year €10 million).

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

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

Tax provisions relate mainly to income taxes from prior years.

Other provisions cover all identifiable risks. They include future obligations in the personnel area, outstanding invoices, and tax audit expenses.

07 Liabilities

	Sept. 30, 2023	term to maturity		Sept. 30, 2024	term to maturity	
million €		within 1 year	more than 1 year		within 1 year	more than 1 year
Bonds	2,100	1,500	600	689	600	89
Liabilities to financial institutions	3	3		3	3	
Liabilities to affiliated companies	13,519	13,519		15,072	15,072	
Other liabilities:	195	89	106	177	177	
Payments received on account of orders	1	1		1	1	
Trade accounts payable	20	20		27	27	
Miscellaneous liabilities	174	68	106	149	149	
(amount thereof for loans)	94		94	12	12	
(amount thereof for taxes)	2	2		38	38	
(amount thereof for social security)	0	0		0	0	
Total	**15,817**	**15,111**	**706**	**15,941**	**15,852**	**89**

A €1,500 million bond that had been issued by thyssenkrupp AG was redeemed at maturity on February 22, 2024. A debt instrument amounting to €89 million is reported under bonds.

Liabilities to affiliated companies mainly concern deposits in the central group financial clearing system in the amount of €13,579 million (prior year €10,964 million). Loss transfers of €1,448 million (prior year €2,450 million) under profit and loss transfer agreements are also included.

Miscellaneous liabilities include, among other items, derivative financial instruments recognized as liabilities.

08 Contingencies

thyssenkrupp AG has issued sureties or guarantees or had sureties or guarantees issued in favor of customers in the amount of €15,500 million (prior year €15,945 million), of which an amount of €15,490 million (prior year €15,907 million) for affiliated companies. Depending on the type of guarantee, the maturities vary between three months and 10 years (e.g., for rent and lease guarantees). The basis for possible payments under the guarantees is the non-performance of the principal debtor under a contractual agreement, e.g., late delivery, delivery of non-conforming goods under a contract, or non-performance with respect to the promised quality. All guarantees are issued by or issued by instruction of thyssenkrupp AG upon request of the principal debtor obligated by the underlying contractual relationship and are subject to recourse provisions in case of default. If such a principal debtor is a company owned fully or partially by a non-group third party, such third party is generally requested to provide additional collateral in a corresponding amount.

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

09 Other financial obligations and other risks

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

Obligations are due in the coming fiscal years as follows:

million €	
2024 / 2025	143
2025 / 2026	86
2026 / 2027	48
2027 / 2028	22
2028 / 2029	8
as of 2029 / 2030	2
Total	**310**

The total amount of €310 million includes obligations to affiliated companies in the amount of €48 million.

Legal disputes

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

10 Derivative financial instruments

million €	Nominal value Sept. 30, 2023	Fair value	Nominal value Sept. 30, 2024	Fair value
Foreign currency forward contracts[1)]	4,678	2	5,779	6
Interest/currency swaps	13	0	2	0
Total	**4,691**	**2**	**5,781**	**6**

[1)] Incl. foreign currency derivatives entered into by thyssenkrupp AG with subsidiaries in its function as central hedging platform

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

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

To hedge against foreign currency risks thyssenkrupp AG generally has at its disposal foreign currency forward contracts, currency options, and cross-currency swaps. Foreign currency derivatives are entered into primarily to hedge foreign currency exposures in the group. As of the reporting date, receivables of €3,406 million and liabilities of €2,373 million were hedged. All foreign currency derivatives with a remaining maturity of no more than 95 months are designated as portfolio hedges. Cross-currency swaps are used to hedge against foreign currency risks from specific intragroup loans of thyssenkrupp AG with a nominal value of €2 million. Cross-currency swaps with a remaining maturity of no more than 38 months, each with maturities matching those of the corresponding hedged items, are designated as portfolio hedges. As of the reporting date, hedge adjustments were recognized through profit or loss for both hedge ineffectiveness in an amount of €1 million and for the non-designated forward element in an amount of €18 million. When the hedges mature, which occurs after between one and 95 months, it is expected that the changes in value and cash flows from the hedged items and the hedges will almost completely offset each other due to the high effectiveness of the hedges.

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

Risks in an amount of €63 million were hedged as of the reporting date; this is equivalent to the amount in which provisions were avoided.

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

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

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

11 Deferred taxes

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

Notes to the statement of income

12 Net sales

million €	2022 / 2023	2023 / 2024
DACHLI[1])	322	108
North America	85	58
Greater China	14	16
Central/ Eastern Europe	19	13
Western Europe	20	11
India	7	8
Asia Pacific	4	4
Middle East & Africa	0	0
South America	0	0
Total	**471**	**219**

[1)] Germany, Austria, Switzerland, Liechtenstein

Net sales mainly include income of €203 million (prior year €455 million) from cost transfers in accordance with the corporate design, company naming, and trademark policy for the corporate brand. Due to the deterioration in the data used to calculate license fees, the sales generated from them declined year-on-year.

Rental and lease income generated sales of €15 million (prior year €15 million).

13 Cost of sales

The cost of sales of €16 million (prior year €12 million) is directly related to net sales.

14 General administrative expenses

million €	2022 / 2023	2023 / 2024
Personnel expense	120	81
Depreciation/amortization	14	12
Other administrative costs	169	209
(thereof business consulting expenses)	53	84
(thereof expense for services)	70	68
(thereof data processing services)	24	31
Total	**304**	**301**

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

million €	2022 / 2023	2023 / 2024
Salaries	85	74
Statutory social contributions	7	7
Expense for pensions and other benefits	29	0
Total	**121**	**81**

An amount of €81 million (prior year €120 million) relating to personnel expenses is included in general administrative expenses and an amount of €0.5 million (prior year €1 million) in cost of sales.

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

Payroll expenses were mostly down as, unlike in the prior year, there was no allocation to provisions for share-based compensation. The expense for pensions and other benefits had also included an addition to pension provisions of €28 million in the prior year. In contrast, income from the reversal of pension provisions was recorded in fiscal year 2023 / 2024. This is due in particular to the increase in the interest rate and the retransfer of indemnification declarations. After netting against expenses for pensions, the remaining amount of €6 million is reported in other operating income.

The average number of employees at thyssenkrupp AG in the fiscal year, not including apprentices and interns, was 457 (prior year 444). Corporate Headquarters accounted for 376 employees (prior year 364) while the Automotive Technology Office and the Decarbon Technologies operation had a total of 81 employees (prior year 80).

16 Other operating income

Other operating income, which totaled €400 million (prior year €146 million), includes income of €323 million (prior year €59 million) from the reversal of impairment losses on shares in affiliated companies. They relate in particular to reversals of impairment losses on the shares in thyssenkrupp Materials Services GmbH, Essen, in an amount of €236 million and on the shares in thyssenkrupp Services GmbH, Essen, in an amount of €81 million.

The reversal of provisions generated income of €28 million (prior year €4 million), of which €6 million is attributable to income from the reversal of pension provisions – after netting against expenses for pensions.

Prior-period other operating income amounted to €28 million (prior year €6 million), mainly relating to the reversal of provisions.

17 Other operating expenses

Other operating expense amounted to €316 million (prior year €211 million), including a specific valuation allowance of €148 million on receivables from thyssenkrupp Presta Aktiengesellschaft, Liechtenstein. Specific valuation allowances had been recognized on receivables from this company in prior years. An intragroup debt waiver of €232 million was granted to thyssenkrupp Presta Aktiengesellschaft, Liechtenstein, for these receivables, on which specific allowances had already been recognized. There have consequently been no more expenses as a result of the debt waiver.

Another material effect arose from the sale of the shares in thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, to EP Corporate Group, a.s., Czech Republic.

Expenses of €11 million were incurred for maintenance and other services for land not required for operations.

No prior-period other operating expense was incurred (prior year €2 million).

18 Income from investments

million €	2022 / 2023	2023 / 2024
Profit-and-loss-transfer-agreements:		
Income from profit transfer	9	392
Expense from loss transfer	(2,450)	(1,449)
Income from investee companies	974	1,363
(amount thereof from affiliated companies)	974	1,363
Total	**(1,466)**	**306**

The income from profit transfer is mainly attributable to thyssenkrupp Holding Germany GmbH, Essen, which was able to transfer a profit of €375 million, while a loss of €46 million had had to be absorbed in the prior year. This was due to the transfer of the shares held in thyssenkrupp Projekt 1 GmbH, Essen, to thyssenkrupp Decarbon Technologies GmbH, Essen, which gave rise to a disposal gain.

This expense from loss transfers was down on the prior year, mainly because thyssenkrupp Technologies Beteiligungen GmbH, Essen, was able to reduce its loss from €2,338 million to €1,307 million. In both fiscal years, the losses are primarily attributable to losses absorbed by subsidiaries themselves, which had in turn recognized impairment losses on equity investments.

Income from investee companies includes withdrawals of €826 million by the general partner thyssenkrupp AG from the shareholder account held at thyssenkrupp USA Holding AG & Co. KG, Essen. In addition, thyssenkrupp AG, as limited partner, withdrew an amount of €210 million from the profit or loss transfer account held at thyssenkrupp Austria GmbH Co. KG, Austria.

Also included are dividends of €200 million received from thyssenkrupp Nederland Holding B.V., Netherlands, and two dividend distributions of €64 million and €636 million from thyssenkrupp (China) Ltd., China.

19 Net interest

million €	2022 / 2023	2023 / 2024
Income from loans classified as financial assets	23	27
(amount thereof from affiliated companies)	23	27
Other interest and similar income	424	463
(amount thereof from affiliated companies)	221	228
Interest and similar costs	(505)	(631)
(amount thereof to affiliated companies)	(406)	(566)
Total	**(58)**	**(141)**

Net interest comprises interest expense and income from both the central group financial clearing system and external financing. Due to the higher interest rates, both expenses and income were higher than in the prior year.

Also reported is an interest component in a total amount of €18 million (prior year €16 million) due to the required addition of interest cost on pension obligations and other provisions with a remaining maturity of more than one year.

20 Write-downs of financial assets and securities classified as operating assets

Financial assets were written down by a total of €294 million (prior year €331 million) due to impairment expected to be permanent.

Of this amount, €152 million was attributable to the shares in thyssenkrupp Austria GmbH & Co. KG, Austria, €77 million to the shares in thyssenkrupp Italia S.r.l., Italy, €18 million to the shares in thyssenkrupp rothe erde Germany GmbH, Dortmund, and €4 million to the shares in thyssenkrupp Dynamic Components GmbH, Ilsenburg.

In addition, write-downs of €43 million were recognized on the shares in Vertical Topco I S.A., Luxembourg, for impairment expected to be permanent.

21 Income taxes

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

The Company will apply the German Minimum Taxation Act from fiscal year for the first time 2024 / 2025. This is not expected to have a material impact on actual tax expense or tax income.

22 Auditor fees

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

The audit fees include the audit of the consolidated financial statements and the annual financial statements of thyssenkrupp AG, including legal extensions to the engagement, as well as a key audit area. Also reported are fees for auditing IFRS reporting packages of subsidiaries for inclusion in the consolidated financial statements as well as for audits of annual financial statements of subsidiaries under local GAAP, including fees for audits of IT-based accounting-related systems conducted alongside projects. In addition, audit reviews of interim financial statements were conducted.

Other assurance services were provided in connection with sales projects relating to individual businesses as part of the transformation of thyssenkrupp, a voluntary audit of the compliance management system, an audit in accordance with § 67 (1) EnFG, agreed assurance procedures, and business audits, e.g., in accordance with ISAE 3000, an audit in accordance with § 32 (1) WpHG, the issuance of a comfort letter.

In the prior year, other services had included project-related advisory services.

23 Supervisory Board and Executive Board compensation

Total compensation paid to active members of the Executive Board for their work in the reporting year amounted to €12 million (prior year €8 million). Alongside fixed salaries, fringe benefits, and performance bonuses (STI), this also includes the LTI as a share-based, performance-related component intended as a long-term incentive. Stock rights were issued in the past fiscal year for the LTI with a fair value of €5 million (prior year €3 million) as of the grant date. For the STI, stock rights were issued in the current fiscal year with a fair value of €0.3 million (prior year €0.2 million) at the grant date. The number of stock rights granted is not disclosed, because this will only be determined in the next fiscal year. The individual variable compensation was determined taking into account the requirement for appropriateness.

Total compensation to former members of the Executive Board of thyssenkrupp AG and its predecessor companies and their surviving dependents amounts to €15 million (prior year €16 million). Provisions for pension obligations to former members of the Executive Board and their surviving dependents were recognized in the amount of €259 million (prior year €261 million).

For the 2023 / 2024 fiscal year, compensation granted to the members of the Supervisory Board, including attendance fees, amounts to €2 million (prior year €2 million).

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

24 Declaration of conformity in accordance with the German Corporate Governance Code

The Executive Board and Supervisory Board issued the declaration of conformity in accordance with § 161 AktG on October 1, 2024 and made it permanently accessible to shareholders on the Company's website.

25 Proposal for appropriation of the unappropriated profit

The legal basis for the distribution of a dividend is the unappropriated profit of thyssenkrupp AG determined after the addition of the profit brought forward and the withdrawal from revenue reserves. It is determined in accordance with German GAAP.

The unappropriated profit reported in the annual financial statements of thyssenkrupp AG for fiscal year 2023 / 2024 amounts to €100,225,775.74.

It is proposed to the Annual General Meeting that the unappropriated profit for fiscal year 2023 / 2024 be used as follows:

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

To be carried forward to new account €6,846,014.59

List of shareholdings

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

Name and Location	Equity in million €	Result in million €	Share-holding in %
Automotive Technology			
BERCO Deutschland GmbH, Ennepetal, Germany	2.70	0.00*)	100.00
Berco Aftermarket S.r.l., Bologna, Italy	17.69	4.36	100.00
Berco Bulgaria EOOD i.L., Apriltsi, Bulgaria	(0.02)	(0.70)	100.00
Berco S.p.A., Copparo, Italy	67.94	(23.00)	100.00
Berco of America Inc., Waukesha/Wisconsin, USA	35.59	9.59	100.00
BercoSul Ltda., Campo Limpo Paulista-São Paulo, Brazil	(34.72)	(2.89)	100.00
Chengdu thyssenkrupp Fawer Spring Co. Ltd., Chengdu, China	13.17	2.23	100.00
ThyssenKrupp Korea Ltd., Seoul, Geumchein-gu, Korea, Rep.	0.39	(0.01)	100.00
ThyssenKrupp Presta SteerTec Poland Sp.z o.o., Meseritz, Poland	3.29	0.16	100.00
Thyssenkrupp Springs & Stabilizers Hungary Kft., Budapest, Hungary	0.01	0.00	100.00
thyssenkrupp Automation Engineering GmbH, Essen, Germany	126.75	0.00*)	100.00
thyssenkrupp Automotive Body Solutions (Suzhou) Co. Ltd., Kunshan City, China	5.14	0.17	100.00
thyssenkrupp Automotive Body Solutions GmbH, Essen, Germany	133.48	0.00*)	100.00
thyssenkrupp Automotive Body Solutions NA, LLC, Lansing, USA	0.00	0.00	100.00
thyssenkrupp Automotive Body Solutions Private Limited, Pune, India	2.56	2.14	100.00
thyssenkrupp Automotive Japan K.K., Yokohama-city, Japan	4.40	0.69	100.00
thyssenkrupp Automotive Systems GmbH, Essen, Germany	35.29	0.00*)	100.00
thyssenkrupp Automotive Systems de México S.A. de C.V., Puebla, Mexico	32.67	4.95	100.00
thyssenkrupp Automotive Systems of America, LLC, Wilmington/Delaware, USA	8.20	1.83	100.00
thyssenkrupp Automotive Systèmes France S.A.R.L., Herrlisheim, France	3.52	0.98	100.00
thyssenkrupp Automotive Technology NA, LLC, Michigan, USA	403.10	(3.50)	100.00
thyssenkrupp Bilstein Changzhou Ltd., Changzhou, China	(3.13)	(2.15)	100.00
thyssenkrupp Bilstein GmbH, Ennepetal, Germany	96.13	0.00*)	100.00
thyssenkrupp Bilstein S.A., Sibiu, Romania	60.99	15.27	100.00
thyssenkrupp Bilstein of America Inc., Wilmington, Delaware, USA	49.15	23.31	100.00
thyssenkrupp Components Tech GmbH, Essen, Germany	38.80	0.00*)	100.00
thyssenkrupp Components Technology Hungary Kft., Budapest, Hungary	85.16	81.73	100.00
thyssenkrupp Components Technology de México, S.A. de C.V., San Luis Potosi, Mexico	34.95	(28.06)	100.00
thyssenkrupp Crankshaft Co. LLC, Wilmington, Delaware, USA	39.64	(4.94)	100.00
thyssenkrupp Dynamic Components Changzhou Ltd., Changzhou, China	20.52	(0.68)	100.00
thyssenkrupp Dynamic Components Chemnitz GmbH, Chemnitz, Germany	5.61	0.00*)	100.00
thyssenkrupp Dynamic Components Dalian Co. Ltd., Dalian, China	103.73	14.36	100.00

Name and Location	Equity in million €	Result in million €	Share-holding in %
thyssenkrupp Dynamic Components Danville, LLC, Wilmington, Delaware, USA	15.17	1.67	100.00
thyssenkrupp Dynamic Components GmbH, Ilsenburg, Germany	44.62	0.00*)	100.00
thyssenkrupp Dynamic Components Ilsenburg GmbH, Ilsenburg (Harz), Germany	17.57	0.00*)	100.00
thyssenkrupp Dynamic Components TecCenter AG, Eschen, Liechtenstein	21.72	3.63	100.00
thyssenkrupp Engine Components (China) Co., Ltd., Nanjing, China	(108.89)	4.43	100.00
thyssenkrupp Fawer Liaoyang Spring Co., Ltd., Liaoyang/Liaoning, China	43.57	9.64	60.00
thyssenkrupp Federn GmbH, Hagen, Germany	66.58	0.00*)	100.00
thyssenkrupp Federn und Stabilisatoren GmbH, Hagen, Germany	53.57	0.00*)	100.00
thyssenkrupp Gerlach GmbH, Homburg/Saar, Germany	90.48	0.00*)	100.00
thyssenkrupp Industrial Crankshafts GmbH, Homburg, Germany	1.00	0.00*)	100.00
thyssenkrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	277.13	28.37	59.77
thyssenkrupp Metalúrgica Santa Luzia Ltda., Santa Luzia, Brazil	10.31	1.33	100.00
thyssenkrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	72.65	8.43	100.00
thyssenkrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	120.59	58.16	100.00
thyssenkrupp Presta Fawer (Changchun) Co. Ltd., Changchun, China	97.17	15.78	60.00
thyssenkrupp Presta France S.A.S., Florange, France	167.64	22.18	100.00
thyssenkrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, China	133.75	38.45	60.00
thyssenkrupp Presta Mülheim GmbH, Mülheim an der Ruhr, Germany	57.48	0.00*)	100.00
thyssenkrupp Presta North America, LLC, Wilmington, DE, USA	115.71	12.51	100.00
thyssenkrupp Presta Schönebeck GmbH, Schönebeck, Germany	(7.69)	0.00*)	100.00
thyssenkrupp Presta Shanghai Co. Ltd., Shanghai, China	79.97	21.11	100.00
thyssenkrupp Presta Steering Gear Changzhou Co., Ltd., Changzhou, China	0.00	0.00	100.00
thyssenkrupp Presta de México S.A. de C.V., Puebla, Mexico	74.64	20.04	100.00
thyssenkrupp Projekt 4 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Springs & Stabilizers de México S. de R.L. de C.V., San Luis Potosi, Mexico	0.00	0.00	100.00
thyssenkrupp Springs and Stabilizers (Pinghu) Ltd., Pinghu, Jiaxing, China	(34.31)	(8.56)	100.00
thyssenkrupp Steering Changzhou Ltd., Changzhou, China	(8.62)	(16.54)	100.00
thyssenkrupp System Engineering (Shanghai) Co., Ltd., Shanghai, China	4.51	2.30	100.00
thyssenkrupp System Engineering Ltd., East Grinstead, West Sussex, Great Britain	4.40	0.26	100.00
thyssenkrupp System Engineering S.A., Casellbisbal (Barcelona), Spain	1.08	(3.16)	100.00
thyssenkrupp System Engineering S.A.S., Ensisheim, France	8.00	2.60	100.00
thyssenkrupp System Engineering S.r.l., Torino, Italy	0.20	0.11	100.00
thyssenkrupp System Engineering, Inc., Wilmington, Delaware, USA	8.52	2.37	100.00
thyssenkrupp System Engineering, S.A. de C.V., Santiago de Querétaro, Mexico	4.70	0.84	100.00
carValoo GmbH, Essen, Germany	2.12	(1.60)1)	22.50
Marine Systems			
ALSE Deutschland GmbH, Bremen, Germany	0.41	(0.28)	100.00
ATLAS ELEKTRONIK Finland OY, Espoo, Finland	(0.69)	(0.26)	100.00
ATLAS ELEKTRONIK GmbH, Bremen, Germany	367.07	0.00*)	100.00
ATLAS ELEKTRONIK L.L.C. – O.P.C., Abu-Dhabi, United Arab Emirates	3.95	1.90	100.00
ATLAS ELEKTRONIK UK (Holdings) Limited, Winfrith Newburgh, Great Britain	28.13	0.00	100.00
ATLAS ELEKTRONIK UK Ltd., Winfrith Newburgh, Great Britain	75.32	10.32	100.00
ATLAS Maridan ApS, Rungsted, Denmark	(0.52)	(1.95)	100.00
ATLAS Naval Engineering Company Ltd., Busan, Korea, Rep.	6.78	2.15	100.00
Advanced Lithium Systems Europe Defense Applications Single-Member S.A., Athen, Greece	1.73	(0.03)	100.00
Atlas Naval Support Centre (Thailand) Limited i. L., Huaykwang, Bangkok, Thailand	(0.82)	(0.03)	100.00
Atlas North America, LLC, Dover, Delaware, USA	(1.19)	(0.68)	100.00
Blohm + Voss Shipyards & Services GmbH, Hamburg, Germany	7.93	0.00*)	100.00

Name and Location	Equity in million €	Result in million €	Share-holding in %
Blohm+Voss El Djazair S.a.r.l., Algier, Algeria	0.07	(0.01)	100.00
German Marine Systems GmbH, Hamburg, Germany	(0.23)	0.00[*)]	100.00
Greek Naval Shipyards Holding S.A., Skaramanga, Greece	(0.04)	(0.02)	100.00
Hagenuk Marinekommunikation GmbH, Flintbek, Germany	25.15	0.00[*)]	100.00
Howaldtswerke-Deutsche Werft Beteiligungs-GmbH, Kiel, Germany	0.67	0.02	100.00
IKL Ingenieurkontor Lübeck GmbH, Kiel, Germany	0.03	0.00[*)]	100.00
SONARTECH ATLAS PTY LIMITED, Macquarie Park, Australia	11.71	1.52	100.00
SVG Steinwerder Verwaltungsgesellschaft mbH, Hamburg, Germany	0.98	0.00[*)]	100.00
TKMS Business Partnership, GbR, Kiel, Germany	0.47	(2.52)	100.00
thyssenKrupp Marine Systems Gemi Sanayi ve Ticaret A.S., Ankara, Turkey	0.09	0.03	100.00
thyssenkrupp Dock Servicos Navais Ltda., Itajai, estado de Santa Catarina, Brazil	1.21	0.95	100.00
thyssenkrupp Estaleiro Brasil Sul Ltda., Itajai, Brazil	52.13	8.12	100.00
thyssenkrupp Marine System-Egypt SAE, Alexandria, Egypt	0.22	0.15	100.00
thyssenkrupp Marine Systems (India) Private Limited, New Delhi, India	3.18	0.58	100.00
thyssenkrupp Marine Systems (Singapore) Pte. Ltd., Singapur, Singapore	7.28	0.56	100.00
thyssenkrupp Marine Systems Canada, Ltd., Victoria BC, Canada	5.50	(2.47)	100.00
thyssenkrupp Marine Systems GmbH, Kiel, Germany	1,686.81	0.00[*)]	100.00
thyssenkrupp Marine Systems LLP, Dorchester, Dorset, Great Britain	23.61	(0.12)	100.00
thyssenkrupp Marine Systems Services GmbH, Kiel, Germany	0.30	0.09	100.00
thyssenkrupp Marine Systems Wismar GmbH, Kiel, Germany	18.16	3.86	100.00
thyssenkrupp Marine Systems do Brasil Indústria e Comércio Ltda., Itajai, Brazil	39.31	(0.16)	100.00
Águas Azuis Construcao Naval SPE Ltda., Itaja / Santa Catarina, Brazil	44.79	15.42	75.00
Blohm & Voss German Naval Technology LLC, Doha, Qatar	0.28	0.00[1)]	40.00
Cybicom Atlas Defence (Pty.) Ltd., Gillitts, Durban, South Africa	0.24	0.02[1)]	40.00
Hamburgische Schiffbau-Versuchsanstalt GmbH, Hamburg, Germany	8.56	0.90[1)]	20.42
Hellenic Shipyards S.A., Skaramanga, Greece	121.11	0.00	24.90
KTA Naval Systems AS, Kongsberg, Norway	5.49	1.60[1)]	50.00
LISNAVE-ESTALEIROS NAVAIS S.A., Setúbal, Portugal	52.47	14.91[1)]	20.00
MTG Marinetechnik GmbH, Hamburg, Germany	6.36	0.71[1)]	49.00
Materials Services			
Carolina Building Materials, Inc. i.L., Carolina, Puerto Rico	4.89	(1.87)	100.00
Jacob Bek Gesellschaft mit beschränkter Haftung, Ulm, Germany	10.95	0.00[*)]	79.96
Max Cochius GmbH, Berlin, Germany	0.27	0.00[*)]	75.00
Neomat AG, Beromünster/Luzern, Switzerland	13.61	1.46	100.00
Notz Plastics AG, Brügg, Switzerland	5.32	(1.43)	100.00
PALMETAL Armazenagem e Servicos S.A., Palmela, Portugal	10.02	1.58	90.00
RIAS A/S, Roskilde, Denmark	19.38	1.84	54.15
Steelbuy Limited, Solihull, Great Britain	(14.24)	(3.84)	100.00
Thyssen Sudamerica N.V., Willemstad, Curacao	1.95	0.10	100.00
Thyssen Trading Ltda., São Paulo, Brazil	7.71	0.49	100.00
ThyssenKrupp GfT Polska Sp. z o.o., Warszawa, Poland	4.71	0.68	100.00
ThyssenKrupp Materials d.o.o., Indjija, Serbia	1.87	(0.27)	100.00
thyssenkrupp AT.PRO tec GmbH, Essen, Germany	(7.49)	0.00[*)]	100.00
thyssenkrupp Aerospace (Suzhou) Co., Ltd., Suzhou, China	4.35	1.77	100.00
thyssenkrupp Aerospace CA, Ltd., Ottawa, Ontario, Canada	3.55	2.32	100.00
thyssenkrupp Aerospace Finland Oy, Jämsä, Finland	9.63	1.99	100.00
thyssenkrupp Aerospace Germany GmbH, Essen, Germany	7.69	0.00[*)]	100.00
thyssenkrupp Aerospace India Private Ltd., Bangalore, India	4.38	1.31	99.90

Name and Location	Equity in million €	Result in million €	Share-holding in %
thyssenkrupp Aerospace Tunisia S.A.R.L., Fouchana, Tunisia	0.31	0.04	99.98
thyssenkrupp Autômata Industria de Peças Ltda., São Paulo, Brazil	1.13	(0.21)	80.00
thyssenkrupp Comércio de Combustíveis e Gases Ltda., Rio de Janeiro, Brazil	8.37	7.96	99.48
thyssenkrupp Facilities Services GmbH, Essen, Germany	780.72	0.00*)	100.00
thyssenkrupp GfT Gleistechnik GmbH, Essen, Germany	39.54	0.00*)	100.00
thyssenkrupp Logistics, Inc., Wilmington/Delaware, USA	4.80	0.12	100.00
thyssenkrupp Mannex UK Ltd., Woking, Great Britain	0.00	0.00	100.00
thyssenkrupp Materials (UK) Ltd., Cradley Heath, Great Britain	21.46	(5.86)	100.00
thyssenkrupp Materials Australia Pty. Ltd., Chatswood NSW, Australia	3.07	0.87	100.00
thyssenkrupp Materials Austria GmbH, Wien, Austria	9.05	(3.72)	100.00
thyssenkrupp Materials Belgium N.V., Lokeren, Belgium	34.94	2.36	100.00
thyssenkrupp Materials Bulgaria OOD, Sofia, Bulgaria	33.21	(0.88)	80.00
thyssenkrupp Materials Business Services GmbH, Essen, Germany	1.59	0.00*)	100.00
thyssenkrupp Materials CA Ltd., Concord/Ontario, Canada	103.21	8.95	100.00
thyssenkrupp Materials DataflowWorks GmbH, Essen, Germany	2.26	0.00*)	100.00
thyssenkrupp Materials France S.A.S., Maurepas, France	9.04	(8.59)	100.00
thyssenkrupp Materials Hungary Zrt., Budapest, Hungary	102.99	6.22	100.00
thyssenkrupp Materials IT Services India Pvt. Ltd., Thane MH, India	4.62	1.47	100.00
thyssenkrupp Materials Ibérica S.A., Martorelles, Spain	33.05	(0.94)	100.00
thyssenkrupp Materials IoT GmbH, Essen, Germany	1.37	0.00*)	100.00
thyssenkrupp Materials Korea Company Ltd., Seoul, Korea, Rep.	12.63	0.15	100.00
thyssenkrupp Materials NA, Inc., Lansing,Michigan, USA	522.69	23.28	100.00
thyssenkrupp Materials Nederland B.V., Amsterdam, Netherlands	79.28	5.02	100.00
thyssenkrupp Materials Poland S.A., Torun, Poland	231.96	8.37	94.00
thyssenkrupp Materials Processing Europe (France) SAS, Fosses, France	26.33	0.21	100.00
thyssenkrupp Materials Processing Europe GmbH, Krefeld, Germany	87.85	0.00*)	99.58
thyssenkrupp Materials Processing Europe Sp. z o.o., Dabrowa Górnicza, Poland	20.10	0.65	100.00
thyssenkrupp Materials Processing Europe, S.L.U., Valencia, Spain	12.61	(1.82)	100.00
thyssenkrupp Materials Romania S.R.L., Bukarest, Romania	8.60	(2.19)	100.00
thyssenkrupp Materials Schweiz AG, Wil, Switzerland	30.88	2.19	100.00
thyssenkrupp Materials Services Digital Innovations GmbH, Essen, Germany	(0.96)	(0.97)	100.00
thyssenkrupp Materials Services GmbH, Essen, Germany	818.32	0.00*)	99.84
thyssenkrupp Materials Slovakia spol. s r.o., Nové Zámky, Slovakia	16.00	0.50	100.00
thyssenkrupp Materials Trading Asia Pte. Ltd., Singapore, Singapore	9.66	(1.34)	100.00
thyssenkrupp Materials Trading CA, Ltd., Toronto, Ontario, Canada	7.71	5.85	100.00
thyssenkrupp Materials Trading GmbH, Essen, Germany	208.31	0.00*)	100.00
thyssenkrupp Materials Trading NA, LLC, East Lansing/MI, USA	(0.91)	(0.99)	100.00
thyssenkrupp Materials Trading Tianjin Co., Ltd., Tianjin, China	(1.81)	0.12	100.00
thyssenkrupp Materials Vietnam LLC i. L., Thu Duc City, Ho Chi Minh City, Vietnam	0.31	0.09	100.00
thyssenkrupp Materials de Mèxico, S.A. de C.V., Cuautlancingo, State of Puebla, Mexico	144.81	9.91	100.00
thyssenkrupp Materials, LLC, Southfield/Michigan, USA	80.31	34.22	100.00
thyssenkrupp MillServices & Systems GmbH, Duisburg, Germany	55.34	12.33	68.00
thyssenkrupp OnlineMetals, LLC, Southfield/Michigan, USA	38.27	3.45	100.00
thyssenkrupp Plastic Ibérica SLU, Massalfassar (Valencia), Spain	22.93	0.75	100.00
thyssenkrupp Plastics Belgium N.V./S.A., Lokeren, Belgium	17.86	1.00	100.00
thyssenkrupp Plastics France S.A.S., Mitry-Mory, France	(4.56)	(3.33)	100.00
thyssenkrupp Plastics GmbH, Essen, Germany	764.67	0.00*)	100.00
thyssenkrupp Schulte GmbH, Essen, Germany	36.47	0.00*)	100.00

Name and Location	Equity in million €	Result in million €	Share-holding in %
thyssenkrupp Supply Chain Services CA, Inc., Windsor/Ontario, Canada	(2.08)	0.20	100.00
thyssenkrupp Supply Chain Services NA, Inc., Southfield/Michigan, USA	64.82	15.14	100.00
Aceros de America Corp., San Juan, Puerto Rico	11.71	(0.88)[1)]	50.00
Leong Jin Corporation Pte. Ltd., Singapore, Singapore	17.31	(15.66)[1)]	30.00
Pelagus 3D Pte. Ltd., Singapore, Singapore	178.64	0.00	50.00
Polarputki Oy, Helsinki, Finland	21.02	0.18[1)]	50.00
Steel Europe			
B.V. Stuwadoors-Maatschappij Kruwal, Rotterdam, Netherlands	0.09	0.01	75.00
Becker & Co. GmbH, Neuwied, Germany	4.57	0.00[*)]	100.00
DWR – Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach, Germany	0.25	0.00[*)]	100.00
Decarb Concept GmbH, Essen, Germany	0.09	0.07	70.00
EH Güterverkehr GmbH, Duisburg, Germany	1.55	0.00[*)]	100.00
Eisen- und Hüttenwerke AG, Andernach, Germany	102.91	8.39	87.98
Ertsoverslagbedrijf Europoort C.V., Rotterdam, Netherlands	(90.61)	(23.89)	75.25
Rasselstein Verwaltungs GmbH, Andernach, Germany	137.61	0.00[*)]	100.00
Thyssen Stahl GmbH, Düsseldorf, Germany	1,148.93	0.00[*)]	100.00
thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, Germany	2,156.83	0.00[*)]	80.00
thyssenkrupp Electrical Steel GmbH, Gelsenkirchen, Germany	99.35	0.00[*)]	99.58
thyssenkrupp Electrical Steel India Private Ltd., Mumbai/Nashik, India	94.51	16.86	100.00
thyssenkrupp Electrical Steel Italia S.r.l., Mailand, Italy	16.66	(0.08)	100.00
thyssenkrupp Electrical Steel UGO S.A.S., Isbergues, France	88.91	(6.04)	100.00
thyssenkrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen, Germany	55.40	0.00[*)]	100.00
thyssenkrupp Galmed S.A.U., Sagunto, Spain	35.98	(14.88)	100.00
thyssenkrupp Hohenlimburg GmbH, Hagen, Germany	40.55	0.00[*)]	100.00
thyssenkrupp Hohenlimburg Kompetenzwerkstatt GmbH, Hagen, Germany	0.10	0.00[*)]	100.00
thyssenkrupp Netherlands Project B.V., Veghel, Netherlands	0.03	0.00	100.00
thyssenkrupp Rasselstein GmbH, Andernach, Germany	258.93	0.00[*)]	99.50
thyssenkrupp Second Participations B.V., Veghel, Netherlands	281.41	(2.71)	100.00
thyssenkrupp Steel (Beijing) Co., Ltd., Beijing, China	0.25	(0.01)	100.00
thyssenkrupp Steel Business Services GmbH, Duisburg, Germany	3.67	0.00[*)]	100.00
thyssenkrupp Steel Europe AG, Duisburg, Germany	778.30	0.00[*)]	100.00
thyssenkrupp Steel France S.A.S., Elancourt, France	4.40	1.04	100.00
thyssenkrupp Steel Heavy Plate Antwerp N.V., Antwerpen, Belgium	20.66	0.40	100.00
thyssenkrupp Steel Ibérica S.L., Barcelona, Spain	16.79	3.89	100.00
thyssenkrupp Steel Japan GK, Tokyo, Japan	0.25	0.03	100.00
thyssenkrupp Steel Logistics GmbH, Duisburg, Germany	16.82	2.92	51.00
thyssenkrupp Steel North America, Inc., Dover/Delaware, USA	122.86	2.86	100.00
thyssenkrupp Steel Switzerland AG, Bronschhofen, Switzerland	1.56	0.20	100.00
thyssenkrupp Stål Danmark A/S, Hundested, Denmark	10.38	0.77	100.00
thyssenkrupp Veerhaven B.V., Rotterdam, Netherlands	67.34	(17.66)	100.00
thyssenkrupp smart steel GmbH, Duisburg, Germany	0.31	0.00[*)]	100.00
Arsol Aromatics GmbH & Co. KG, Gelsenkirchen, Germany	11.20	4.64[1)]	21.71
Gewerkschaft Hermann V GmbH, Essen, Germany	0.02	0.00	33.33
Haeger & Schmidt Logistics Belgium N.V., Antwerpen, Belgium	2.53	0.24[1)]	38.54
Holcim HüttenZement GmbH, Dortmund, Germany	11.16	0.92[1)]	25.01
Hüttenwerke Krupp Mannesmann GmbH, Duisburg, Germany	158.39	(380.68)[1)]	50.00
JEVISE Corporation, Tokyo, Japan	0.12	0.00[1)]	50.00
Kreislaufsystem Blechverpackungen Stahl GmbH (KBS), Düsseldorf, Germany	2.31	0.24[1)]	40.00

Name and Location	Equity in million €	Result in million €	Share-holding in %
TKAS Auto Steel Company Limited, Dalian, Liaoning Province, China	194.86	64.71[1)]	50.00
Walzen-Service-Center GmbH, Oberhausen, Germany	2.63	1.37	50.00
Decarbon Technologies			
Defontaine (Qingdao) Machinery Co., Ltd., Qingdao, China	66.37	(5.60)	100.00
Defontaine S.A.S., La Bruffière, France	49.52	3.64	100.00
Defontaine Tunisie S.A., Fouchana – Ben Arous, Tunisia	(0.33)	0.08	100.00
Human Advisory S.A., Guatemala, Guatemala	0.00	0.00	100.00
Maerz Ofenbau AG, Zürich, Switzerland	29.49	0.48	100.00
Maerz Ofenbau SRL, Timisoara, Romania	0.80	0.09	100.00
PSL Wälzlager GmbH, Dietzenbach, Germany	0.04	0.00[*)]	100.00
PT thyssenkrupp Polysius Indonesia, Jakarta, Indonesia	0.45	0.06	100.00
PT. thyssenkrupp Uhde Indonesia, Jakarta, Indonesia	2.07	0.38	67.00
Polysius Engineering Sdn. Bhd., Petaling Jaya, Selangor, Malaysia	0.07	(0.01)	100.00
Polysius Ltd., Shirley, Solihull, Great Britain	1.84	0.19	100.00
Rothe Erde India Private Ltd., Maharashtra, India	50.38	7.46	100.00
ThyssenKrupp Industrial Solutions (CZ) s.r.o., Brno, Czech Republic	0.17	0.11	100.00
Uhde Arabia Ltd., Al-Khobar, Saudi Arabia	0.63	0.02	100.00
Uhde High Pressure Technologies GmbH, Hagen, Germany	28.75	0.00[*)]	100.00
Uhde Inventa-Fischer AG, Domat / Ems, Switzerland	5.05	3.06	100.00
Uhde Inventa-Fischer GmbH, Berlin, Germany	27.19	0.00[*)]	100.00
Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, China	308.49	30.74	60.00
thyssenkrupp Carbon2Chem GmbH, Essen, Germany	10.54	0.00[*)]	100.00
thyssenkrupp Decarbon Technologies GmbH, Essen, Germany	5.98	0.36	100.00
thyssenkrupp Fertilizer Technology GmbH, Dortmund, Germany	48.87	0.00[*)]	100.00
thyssenkrupp Industrial Solutions (China) Co., Ltd., Shanghai, China	(43.03)	(3.11)	100.00
thyssenkrupp Industrial Solutions (Malaysia) SDN. BHD., Seksyen 13, Petaling Jaya, SELANGOR, Malaysia	(0.44)	0.04	100.00
thyssenkrupp Industrial Solutions AG, Essen, Germany	777.51	0.00[*)]	100.00
thyssenkrupp Industrial Solutions SDN BHD, Brunei, Brunei	7.11	0.15	100.00
thyssenkrupp Industrial Solutions Services (Mèxico), S.A. de C.V., State of Mexico, Mexico	0.46	0.04	100.00
thyssenkrupp Polysius (Asia Pacific) Pte. Ltd., Singapore, Singapore	(7.93)	(0.36)	100.00
thyssenkrupp Polysius (México) S.A. de C.V., State of Mexico, Mexico	25.66	(5.20)	100.00
thyssenkrupp Polysius (Vietnam) Ltd., Hanoi, Vietnam	3.04	2.14	100.00
thyssenkrupp Polysius Argentina S.A., Buenos Aires, Argentina	0.78	0.67	100.00
thyssenkrupp Polysius France S.A.S., Les Pennes-Mirabeau, France	(223.66)	(111.99)	100.00
thyssenkrupp Polysius GmbH, Essen, Germany	686.96	0.00[*)]	100.00
thyssenkrupp Polysius Ibérica S.A.U, Madrid, Spain	6.56	0.57	100.00
thyssenkrupp Polysius North America, Inc., Milwaukee/Wisconsin, USA	19.49	2.31	100.00
thyssenkrupp Polysius Peru S.A.C., Lima, Peru	0.42	0.02	100.00
thyssenkrupp Polysius Teknolojik Ürünler Insaat Sanayi ve Ticaret Limited Sirketi, Istanbul, Turkey	0.10	0.06	100.00
thyssenkrupp Rothe Erde Spain S.A., Zaragoza, Spain	5.20	0.14	100.00
thyssenkrupp Saudi Arabia Contracting Company Limited, Riyadh, Saudi Arabia	11.07	(3.69)	100.00
thyssenkrupp Springs & Stabilizers Brasil Ltda., São Paulo, Brazil	0.00	0.00	100.00
thyssenkrupp Uhde (Thailand) Ltd., Bangkok, Thailand	(8.87)	(2.83)	75.00
thyssenkrupp Uhde Africa (Pty.) Ltd., Gauteng, South Africa	1.55	0.00	100.00
thyssenkrupp Uhde Australia Pty. Ltd., Melbourne VIC, Australia	6.04	0.98	100.00
thyssenkrupp Uhde Brasil Ltda., Nova Lima, Brazil	1.70	2.01	100.00
thyssenkrupp Uhde Egypt Company (S.A.E.), Kairo, Egypt	2.28	1.89	100.00
thyssenkrupp Uhde Engineering Services GmbH, Dortmund, Germany	5.66	0.00[*)]	100.00

Name and Location	Equity in million €	Result in million €	Share-holding in %
thyssenkrupp Uhde GmbH, Essen, Germany	(21.71)	0.00*)	100.00
thyssenkrupp Uhde India Private Limited, Mumbai, India	55.20	3.78	80.43
thyssenkrupp Uhde Japan Ltd, Chuo Ku, Tokyo, Japan	1.32	0.24	100.00
thyssenkrupp Uhde South Africa (Pty.) Ltd., Gauteng, South Africa	1.28	0.97	70.00
thyssenkrupp Uhde USA, LLC, East Lansing/Michigan, USA	0.48	2.14	100.00
thyssenkrupp nucera (Shanghai) Co., Ltd., Shanghai, China	31.86	5.93	100.00
thyssenkrupp nucera AG & Co. KGaA, Dortmund, Germany	910.91	0.45	50.19
thyssenkrupp nucera Arabia for Contracting LLC, Riyadh, Saudi Arabia	0.62	(0.09)	100.00
thyssenkrupp nucera Australia Pty. Ltd., Perth WA, Australia	0.28	(0.03)	100.00
thyssenkrupp nucera HTE GmbH, Dortmund, Germany	7.40	0.87	100.00
thyssenkrupp nucera India Private Limited, Mumbai, India	4.91	0.15	100.00
thyssenkrupp nucera Italy srl, Milan, Italy	20.18	11.96	100.00
thyssenkrupp nucera Japan Ltd., Chuo Ku, Tokyo, Japan	47.56	10.91	100.00
thyssenkrupp nucera Management AG, Dortmund, Germany	0.63	0.03	66.00
thyssenkrupp nucera Participations GmbH, Dortmund, Germany	15.17	0.00	100.00
thyssenkrupp nucera USA Inc., Wilmington/Delaware, USA	1.79	(3.34)	100.00
thyssenkrupp rothe erde (Xuzhou) Ring Mill Co., Ltd., Xuzhou, China	83.73	(8.33)	100.00
thyssenkrupp rothe erde Germany GmbH, Dortmund, Germany	112.72	0.00*)	100.00
thyssenkrupp rothe erde Italy S.p.A., Visano, Italy	11.77	(0.22)	100.00
thyssenkrupp rothe erde Japan Ltd., 3-5, Hacchobori 4-Chome, Chuo-ku, Tokyo, Japan	48.05	1.51	100.00
thyssenkrupp rothe erde Slovakia a.s., Povazská Bystrica, Slovakia	65.97	(6.81)	100.00
thyssenkrupp rothe erde UK Ltd., Peterlee, Great Britain	2.50	(1.97)	100.00
thyssenkrupp rothe erde USA Inc., Coumbus, Ohio, USA	14.66	(0.75)	100.00
Corporate Headquarters			
thyssenkrupp (China) Ltd., Beijing, China	615.69	53.82	100.00
thyssenkrupp Brasil Ltda., São Paulo, SP, Brazil	(39.92)	(6.47)	100.00
thyssenkrupp France S.A.S., Florange, France	906.24	(29.23)	100.00
thyssenkrupp India Private Limited, Mumbai, India	3.78	0.15	100.00
thyssenkrupp Innovations Pte. Ltd., Singapore, Singapore	(0.18)	0.26	100.00
thyssenkrupp Italia S.r.l., Copparo, Italy	246.70	0.55	100.00
thyssenkrupp Malaysia Sdn. Bhd., Petaling Jaya, SELANGOR, Malaysia	0.02	0.04	100.00
thyssenkrupp NA Holding Corp., East Lansing/Michigan, USA	2,034.24	366.08	100.00
thyssenkrupp North America, LLC, Delaware, USA	1,466.95	53.19	100.00
thyssenkrupp Singapore Pte. Ltd., Singapur, Singapore	38.34	2.51	100.00
thyssenkrupp UK 2006 Pension Trustees Limited, Shirley, Solihull, Great Britain	0.00	0.00	100.00
thyssenkrupp UK Plc., Solihull, Great Britain	561.48	18.85	100.00
Others			
Budcan Holdings Inc., Toronto, Ontario, Canada	1.30	0.06	100.00
RIP Serviços Siderúrgicos Ltda., Rio de Janeiro, Brazil	0.84	0.02	100.00
Reisebüro Dr. Tigges Gesellschaft mit beschränkter Haftung, Essen, Germany	1.76	0.00*)	100.00
thyssenkrupp Academy GmbH, Düsseldorf, Germany	1.65	0.00*)	100.00
thyssenkrupp Austria Beteiligungs GmbH, Wien, Austria	44.56	1.87	100.00
thyssenkrupp Austria GmbH, Wien, Austria	0.04	0.00	100.00
thyssenkrupp Austria GmbH & Co. KG, Wien, Austria	48.54	9.91	100.00
thyssenkrupp Automotive (UK) Ltd., Solihull, Great Britain	57.45	3.17	100.00
thyssenkrupp DeliCate GmbH, Düsseldorf, Germany	4.23	0.00*)	100.00
thyssenkrupp Finance CA Corp., Ottawa, Canada	32.34	1.12	100.00
thyssenkrupp Finance USA, Inc., Wilmington, Delaware, USA	231.45	15.02	100.00

Name and Location	Equity in million €	Result in million €	Share-holding in %
thyssenkrupp Group Services Gdansk Sp. z o.o., Gdansk, Poland	5.48	2.45	100.00
thyssenkrupp Grundbesitz Verwaltungs GmbH, Essen, Germany	13.65	0.00[*)]	100.00
thyssenkrupp Holding Germany GmbH, Essen, Germany	958.00	0.00[*)]	100.00
thyssenkrupp Information Management GmbH, Essen, Germany	73.55	0.00[*)]	100.00
thyssenkrupp Infrastructure Brasil Ltda., Rio de Janeiro, Brazil	(0.88)	0.09	100.00
thyssenkrupp Intellectual Property GmbH, Essen, Germany	0.95	0.00[*)]	100.00
thyssenkrupp Management Consulting GmbH, Düsseldorf, Germany	2.10	0.00[*)]	100.00
thyssenkrupp Nederland Holding B.V., Roermond, Netherlands	1,189.35	22.72	100.00
thyssenkrupp Participations B.V., Veghel, Netherlands	40.79	8.32	100.00
thyssenkrupp Projekt 1 GmbH, Essen, Germany	165.44	0.00[*)]	100.00
thyssenkrupp Projekt 10 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 12 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 13 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 14 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 15 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 2 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 3 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Projekt 9 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Senior Experts GmbH, Essen, Germany	0.33	0.00[*)]	100.00
thyssenkrupp Services GmbH, Essen, Germany	110.82	0.00[*)]	100.00
thyssenkrupp Servicos Siderurgicos Ltda., Sao Paulo, Brazil	26.53	(0.18)	100.00
thyssenkrupp Technologies Beteiligungen GmbH, Essen, Germany	8,910.59	0.00[*)]	100.00
thyssenkrupp Transrapid GmbH, Essen, Germany	10.79	0.00[*)]	100.00
thyssenkrupp USA Holding AG & Co. KG, Essen, Germany	1,489.74	226.02	100.00
thyssenkrupp Vierte Beteiligungsgesellschaft mbH, Essen, Germany	0.10	0.00	80.00
Grundstücksgesellschaft Schlossplatz 1 mbH & Co.KG, Berlin, Germany	1.05	0.84[1)]	20.00
Vertical Topco I S.A., Luxembourg, Luxembourg	785.96	0.80[1)]	19.32
Dorea Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz, Germany	(0.78)	0.44[1)]	94.00

[*)] With this company a profit-and-loss transfer agreement is existing.
[1)] Equity and income figures relate to a divergent fiscal year.

Other directorships held by Executive Board members

As of September 30, 2024

Miguel Ángel López Borrego

Appointed until May 2026 // Spanish
Chair
Corporate Functions Communications, Investor Relations Management, Legal & Compliance, Strategy, Markets & Portfolio
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

Oliver Burkhard

Appointed until September 2028 // German
Corporate Function Human Relations Management
Service Unit thyssenkrupp Services
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. Volkmar Dinstuhl

(since January 1, 2024)
Appointed until December 2026 // German
Corporate Function Mergers & Acquisitions

- ■ Vertical Topco S.a.r.l., Luxembourg (TK Elevator/thyssenkrupp shareholder representative)

Subsidiaries of thyssenkrupp AG:
- ■ thyssenkrupp Industrial Solutions AG (Chair)
- ● thyssenkrupp nucera AG & Co. KGaA (Chair)
- ■ thyssenkrupp nucera Management AG (Chair)
- ■ thyssenkrupp Steel Europe AG
- □ thyssenkrupp (China) Ltd., PR China (Chair)

Ilse Henne

(since January 1, 2024)
Appointed until December 2026 // Belgian
Corporate Function Sustainability
Service Unit thyssenkrupp Information Management
Chief Executive Officer of thyssenkrupp Materials Services GmbH

- ● Rockwool A/S, Denmark
- ● Arkema S. A., France

Subsidiaries of thyssenkrupp AG:
- ■ thyssenkrupp Decarbon Technologies GmbH
- ■ thyssenkrupp Services GmbH (Chair)
- ■ thyssenkrupp Steel Europe AG
- □ thyssenkrupp Materials NA, Inc., USA
- □ thyssenkrupp NA Holding Corp., USA (Chair)
- □ thyssenkrupp North America, LLC, USA (Chair)

Dr. Jens Schulte

(since June 1, 2024)
Appointed until May 2027 // German
Corporate Functions Controlling, Accounting & Risk, Corporate Finance, Taxes & Customs, Internal Auditing

- ● Altana AG

Subsidiaries of thyssenkrupp AG:
- ■ thyssenkrupp Marine Systems GmbH (Chair)
- ■ thyssenkrupp Materials Services GmbH (Chair)
- ■ thyssenkrupp Steel Europe AG

Dr. Klaus Keysberg

Left the Executive Board at the end of May 31, 2024 // German
Corporate Functions Controlling, Accounting & Risk, Corporate Finance, Taxes & Customs, Internal Auditing, Mergers & Acquisitions
Service Unit thyssenkrupp Information Management
Executive Board of thyssenkrupp Decarbon Technologies GmbH

- □ Chiron Group SE

Subsidiaries of thyssenkrupp AG:
- ■ thyssenkrupp Materials Services GmbH (Chair)
- ■ thyssenkrupp Marine Systems GmbH (Chair)
- ● thyssenkrupp nucera AG & Co. KGaA
- ■ thyssenkrupp nucera Management AG
- ■ thyssenkrupp Steel Europe AG
- □ thyssenkrupp NA Holding Corp., USA (Chair)
- □ thyssenkrupp North America, LLC, USA (Chair)

■ Membership of supervisory boards within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2024)
□ 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, 2024)
● / ○ Company listed on the stock exchange

Other directorships held by Supervisory Board members

As of September 30, 2024

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

Consultant
President of the Federation of German Industries (BDI)
Chair
Appointed until 2026 // German

- ■ Dr. Johannes Heidenhain GmbH
- ■ Voith GmbH & Co. KGaA (Chairman of the Supervisory Board and Shareholders' Committee)

Jürgen Kerner, Berlin

Deputy Chair of IG Metall
Appointed until 2029 // German

- ■ Airbus GmbH
- ■ MAN Truck & Bus SE
- ● Siemens AG
- ● Siemens Energy AG
- ● Traton SE

Birgit A. Behrendt, Köln

Consultant
Appointed until 2026 // German

- ■ Ford Werke GmbH
- ● Kion Group AG
- □ Infinium Holdings, Inc., USA
- □ Rolls Royce plc, UK
- □ Stulz Verwaltungs GmbH & Co.KG
- □ Umicore S.A., Belgium

Dr. Patrick Berard, Boulogne / Frankreich

Consultant
Appointed until 2026 // French

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

Stefan Erwin Buchner, Bietigheim-Bissingen

Former member of the Executive Board of Daimler Truck AG
Appointed until 2026 // German

- ● Continental AG
- □ Mosolf SE & Co. KG
- □ Hörmann Holding GmbH & Co. KG

Dr. Wolfgang Colberg, München

Consultant, Independent Director
Appointed until 2026 // German

- □ AMSilk GmbH (Chair)
- ○ Burelle S.A., France
- □ ChemicalInvest Holding BV, Netherlands (Chair)
- □ Fire (BC) Holdco Ltd. (Italmatch), UK
- ○ Pernod Ricard 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

Vice President EMEA Meta Inc. (USA)
Appointed until 2026 // German

Dr. Bernhard Günther, Haan

Chief Transformation Officer Fortum Corporation, Espoo, Finland
Appointed until 2026 // German

Achim Hass, Schwartbruck

Power electronics technician // Chairman of the Works Council of thyssenkrupp Marine Systems GmbH (Kiel) // Chairman of the General Works Council of thyssenkrupp Marine Systems GmbH
Appointed until 2029 // German

- ■ Babcock Pensionskasse VvaG

Subsidiaries of thyssenkrupp AG:

- ■ thyssenkrupp Marine Systems GmbH

■ Membership of supervisory boards within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2024)
□ 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, 2024)
● / ○ Company listed on the stock exchange

Tanja Jacquemin, Frankfurt/Main

Lecturer for the research and teaching area “Supervisory Boards and Corporate Codetermination” at the Academy of Labour
Appointed until 2029 // German

Daniela Jansen, Aachen

Political Secretary to the Executive Board of IG Metall
Appointed until 2029 // German
Subsidiaries of thyssenkrupp AG:
- ■ thyssenkrupp Decarbon Technologies GmbH

Christian Julius, Lippstadt

Fitter // Chairman of the General Works Council of thyssenkrupp rothe erde Germany GmbH
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

Katrin Krawinkel, Düsseldorf

Attorney // Compliance Officer at thyssenkrupp Corporate Function Legal & Compliance // Chairwoman of the Executives’ Committee of thyssenkrupp AG and executive member of the Group Executives’ Committee
Appointed until 2029 // German

Dr. Ingo Luge, Hannover

Director and Management Consultant
Appointed until 2026 // German
- □ Gradyent Holding B.V., Netherlands (Chair)

Investments within the E.ON group:
- ■ 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 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

Chairwoman of the Works Council of thyssenkrupp Steel Europe AG, Dortmund location, and Vice Chairwoman of the General Works Council of thyssenkrupp Steel Europe AG
Appointed until 2029 // German
- □ VKH Vorsorgekasse Hoesch

Subsidiaries of thyssenkrupp AG:
- ■ thyssenkrupp Steel Europe AG

In the course of fiscal year 2023 / 2024 no members left the Supervisory Board.

Independent Auditors’ report

To thyssenkrupp AG, Duisburg and Essen

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

Opinions

We have audited the annual financial statements of thyssenkrupp AG, Duisburg und Essen, which comprise the balance sheet as at 30 September 2024, and the statement of profit and loss for the financial year from 1 October 2023 to 30 September 2024 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of thyssenkrupp AG and the Group (hereinafter referred to as the “combined management report”) for the financial year from 1 October 2023 to 30 September 2024. 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.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2024 and of its financial performance for the financial year from 1 October 2023 to 30 September in compliance with German Legally Required Accounting Principles, and

- the accompanying combined management report as a whole provides an appropriate view of the Company’s position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the “Other Information” section of the auditor’s report.

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

Basis for the Opinions

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

Note on highlighting an issue – Immanent risk due to uncertainties regarding the legal conformity of the interpretation of the EU Taxonomy Regulation

We refer to the explanations provided by the Executive Board in the section "EU Taxonomy" of the combined non-financial statement of the company and the group, integrated into the combined combined management report, pursuant to Sections 289b (1), 289c HGB and Sections 315b(1), 315c HGB.

This section describes that the EU Taxonomy Regulation and its related delegated acts contain formulations and terms that are still subject to significant interpretative uncertainties, for which clarifications have not yet been published in every case. The legal representatives explain how they have made the necessary interpretations of the EU Taxonomy Regulation and its related delegated acts. Due to the inherent risk that undefined legal terms may be interpreted differently, the compliance of the interpretations with legal requirements is subject to uncertainties. Our audit opinion on the combined combined management report is not modified in this regard.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 October 2023 to 30 September 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Recoverability of Investments in Affiliated Companies

Please refer to the section "Accounting and Valuation Principles under Commercial Law" in the notes to the financial statements for information on the applied accounting policies. The development of investments in affiliated companies is presented in section "02 Financial Assets" of the notes.

THE FINANCIAL STATEMENT RISK

In the financial statements of thyssenkrupp AG as at 30 September, 2024, investments in affiliated companies amount to EUR 10,306 million under financial assets. These investments represent 45% of total assets and therefore have a significant influence on the company's net assets.

Investments in affiliated companies are measured at cost or, in the case of a permanent impairment, at their lower fair value. If the fair value exceeds the carrying amount, a reversal of impairment is recognized up to the original acquisition cost, provided that the reasons for the impairment no longer exist. The fair value is determined using the discounted cash flow method. The cash flows used are based on individual plans for the relevant investments, typically covering the next three years, which are extrapolated using long-term growth rates. The discount rate is derived from the yield of a risk-adjusted alternative investment.

The determination of fair value using the discounted cash flow method is complex and significantly depends on the company's estimates and judgments. This applies particularly to forecasts of future cash flows and the determination of discount rates.

During the fiscal year, thyssenkrupp AG recognized impairments totaling EUR 250 million and reversed prior-year impairments amounting to EUR 323 million.

There is a risk that investments in affiliated companies may not be adequately valued in the financial statements.

OUR AUDIT APPROACH

We first obtained an understanding of the company's process for assessing the recoverability of investments in affiliated companies through discussions with employees in the finance organization and a review of documentation. With the involvement of our valuation specialists, we assessed the appropriateness of key assumptions and the valuation method for selected risk-based investments.

We discussed the expected cash flows and assumed long-term growth rates with those responsible for planning and reconciled these with the budget prepared by management and approved by the supervisory board. Additionally, we evaluated the consistency of assumptions with external market assessments.

For the selected investments, we compared the assumptions and data underlying the discount rate, including the risk-free rate, market risk premium, and beta factor, with our own assumptions and publicly available data. We also examined the impact of potential changes in the discount rate, expected cash flows, or long-term growth rates on fair value by calculating alternative scenarios (sensitivity analysis).

To evaluate the methodological and mathematical accuracy of the valuation, we independently reproduced the company's calculations and analyzed discrepancies.

OUR OBSERVATIONS

The approach to impairment testing for investments in affiliated companies is appropriate and consistent with applicable valuation principles. The assumptions and data used by the company are appropriate.

Other Information

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

- the corporate governance statement, included in section "Corporate Governance Statement" of the combined management report, and the information extraneous to combined management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report.

The other information does not include the annual financial statements, the combined management report information audited for content and our auditor's report.

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

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

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

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

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

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Note on the audit of compliance with the accounting obligations in accordance with Section 6b (3) EnWG

We audited whether the company complied with its obligations under Section 6b (3) Sentences 1 to 5 EnWG to maintain separate accounts for the financial year from 1 October 2023 to 30 September 2024.

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

We carried out our audit of compliance with the obligations to maintain separate accounts in accordance with Section 6b (5) EnWG, taking into account the IDW auditing standard: Audit in accordance with Section 6b of the Energy Industry Act (IDW PS 610 n.F. (07.2021)). Our responsibility under these regulations and principles is described in more detail below. We are independent of the company in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. As an auditing company, we apply the requirements of the IDW quality assurance standard: Requirements for quality assurance in auditing practice (IDW QS 1). We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our audit opinion on compliance with the accounting obligations in accordance with Section 6b (3) EnWG.

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

In addition, the management is responsible for such internal controls as it determines are necessary to comply with segregated account requirements.

The supervisory board is responsible for monitoring compliance with the company's accounting obligations in accordance with Section 6b (3) EnWG.

Our objective is to obtain reasonable assurance as to whether the management board has complied with its accounting obligations in accordance with Section 6b (3) Sentences 1 to 5 EnWG to maintain separate accounts in all material respects

Furthermore, our objective includes including a section in the auditor's report that contains our audit opinion on compliance with the accounting obligations in accordance with Section 6b (3) EnWG.

The audit of compliance with the obligations according to Section 6b (3) Sentences 1 to 5 EnWG to maintain separate accounts includes the assessment of whether the allocation of the accounts to the activities according to Section 6b Paragraph 3() 1 to 4 EnWG was carried out appropriately and comprehensibly and the principle of continuity was complied with.

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

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the “ESEF documents”) contained in the electronic file „thyssenkrupp_AG_JA+LB_ESEF-2024-09-30.zip“ (SHA256-Hashwert: 5526C19D6E59559A682E1334BBDF7FB4FBD9AB0F3DC2E4C176FFD039A4649126) made and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 October 2023 to 30 September 2024 contained in the “Report on the Audit of the Annual Financial Statements and of the Combined management report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Combined management reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06 / 2022)) 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 QMS 1 (09.2022)).

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

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

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

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB.

We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019 / 815, as amended as at the reporting date, on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 2 February 2024. We were engaged by the supervisory board on 13 February 2024. We have been the auditor of the thyssenkrupp AG without interruption since the financial year 2022 / 2023.

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 matter – Use of the Auditor's Report

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

German Public Auditor Responsible for the Engagement

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

Düsseldorf, 18 November 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
Original German version signed by:

Ufer	Dr. Zeimes
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility statement

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

Essen, November 08, 2024

thyssenkrupp AG
The Executive Board

Miguel López

Oliver Burkhard

Dr. Jens Schulte

Dr. Volkmar Dinstuhl

Ilse Henne

www.thyssenkrupp.com