Compensation report 2024/2025

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Compensation report 2024 / 2025

The following compensation report in accordance with § 162 of the German Stock Corporation Act (AktG) outlines and explains the compensation of the current and former members of the Executive and Supervisory Boards of thyssenkrupp AG in fiscal year 2024 / 2025.

In order to facilitate the ordering of the disclosures in this report and enhance understanding, the main features of the compensation systems in effect for the Executive and Supervisory Boards in fiscal year 2024 / 2025 are also outlined below. Detailed information can be found on the company's website via the following link. **www.thyssenkrupp.com > Company > Management > Corporate governance > Compensation System / Compensation Report**

A look back at compensation year 2024 / 2025

Resolution on the approval of the compensation report for fiscal year 2023 / 2024

The report on the compensation awarded or due to present and former members of the Executive Board and Supervisory Board of thyssenkrupp AG in fiscal year 2023 / 2024, which was prepared in accordance with the requirements of § 162 AktG, was approved by the Annual General Meeting on January 31, 2025 with a majority of 96.30% of the capital represented in accordance with § 120a (4) AktG. The Executive Board and Supervisory Board see this vote as confirmation of the format used since the compensation report 2020 / 2021 so it was retained in principle for the present compensation report for 2024 / 2025.

Application of the Executive Board compensation system in fiscal year 2024 / 2025

The compensation system for members of the Executive Board of thyssenkrupp AG resolved by the Supervisory Board – following preparation by the Personnel Committee – in accordance with §§ 87 (1) and 87a (1) AktG and approved by the Annual General Meeting on January 31, 2025 with a majority of 96.26% of the capital represented was applied for all serving Executive Board members in fiscal year 2024 / 2025. Moreover, in fiscal year 2024 / 2025 the Executive Board members were awarded individual compensation within the meaning of § 162 AktG which, in previous fiscal years, had been promised under the compensation system in effect at that time. Where relevant, this compensation is also outlined and explained in the following.

The Personnel Committee of the Supervisory Board regularly reviews the appropriateness and commensurateness of Executive Board compensation and proposes adjustments to the Supervisory Board where required to ensure within the boundaries of the applicable framework that the compensation package for Executive Board members is both in line with the market and competitive.

The appropriateness of the compensation was last reviewed with the support of an independent external compensation expert in August 2024. In this context, the compensation of the thyssenkrupp Executive Board members was compared with that of DAX and MDAX companies, taking into account the criteria of sales, number of employees and market capitalization; on this basis, it was confirmed that Executive Board compensation is in line with the market. In light of the ongoing transformation and its possible effects on the structure and size of the group (defined as the legal scope of consolidation of thyssenkrupp AG and its subsidiaries), the Personnel Committee decided that it would not perform another externally supported review of Executive Board compensation until the first quarter of fiscal year 2025 / 2026. Its findings will be included in the compensation report for fiscal year 2025 / 2026.

The review of appropriateness also includes an examination of the Executive Board compensation relative to the compensation structures within the group. The change in Executive Board compensation is compared with the compensation of senior management (defined as the two levels of management below the Executive Board) and with the compensation of the workforce as a whole (defined as the average compensation of the group's full-time employees in Germany).

The target compensation of the Executive Board members defined by the Supervisory Board in accordance with the applicable compensation system was not changed from the prior year in fiscal year 2024 / 2025. No adjustment to the target compensation is planned for fiscal year 2025 / 2026 either.

Further, at its meeting on September 12, 2024, the Supervisory Board set the performance criteria for the performance-related, variable compensation components of the Executive Board members for fiscal year 2024 / 2025, to the extent that these do not result directly from the compensation system in effect. These performance criteria applied equally for new members Dr. Axel Hamann and Wilfried von Rath, who joined the Executive Board in the course of the fiscal year.

The target achievement for the Short-Term Incentive (STI) determined by the Supervisory Board following the end of fiscal year 2024 / 2025 reflects the fact that the targets set by the Supervisory Board at the start of the fiscal year were achieved for net income and significantly exceeded for free cash flow before M&A. Overall achievement of the targets set for the financial performance criteria in fiscal year 2024 / 2025 was around 130%. Taken together, the targets for individual performance set by the Supervisory Board at the start of the fiscal year were also achieved, resulting in target achievement of 100%. In addition, the installment of the Long-Term Incentive (LTI) Plan issued for fiscal year 2021 / 2022 ended at the end of fiscal year 2024 / 2025. The resulting payout was around 101% of the target value.

In the past fiscal year, the Supervisory Board did not make use of any of the options established in the compensation system in accordance with statutory provisions to deviate temporarily from the compensation system or in certain circumstances to make adjustments to target achievement.

Amendment of the Executive Board compensation system as of fiscal year 2025 / 2026

By a resolution on September 26, 2025, the Supervisory Board made a selective amendment to the definition of the financial performance criterion of free cash flow before M&A for the STI in the current Executive Board compensation system. In the future, neither the target and threshold values nor the determination of target achievement will include the cash flow before M&A attributable to the Marine Systems segment. Although this share of cash flow will still be disclosed in the group's free cash flow before M&A because the business will remain part of the scope of consolidation, the spin-off of the marine business means that the underlying conditions have changed such that the cash flow of Marine Systems will now be largely the responsibility of the Marine Systems Executive Board. As the Executive Board of thyssenkrupp AG will no longer have sufficient direct influence on the cash flow of the marine business for it to be reasonably included in its members' compensation, the Supervisory Board considers this amendment to be justified in the interest of performance-related compensation.

The amendment is effective from fiscal year 2025 / 2026 and was considered accordingly in defining the performance criteria for the performance-related variable compensation components for the Executive Board members for fiscal year 2025 / 2026, which was also decided by a resolution of the Supervisory Board on September 26, 2025.

Personnel matters relating to the Executive Board in fiscal year 2024 / 2025

On November 25, 2024, at the request of Oliver Burkhard and in light of the spin-off sought for the Marine Systems segment, the Supervisory Board agreed with Oliver Burkhard to terminate his appointment as an Executive Board member as of January 31, 2025. Previously, in addition to his position as Chief Human Resources Officer and Labor Director of thyssenkrupp AG Oliver Burkhard was since May 1, 2022Chief Executive Officer of thyssenkrupp Marine Systems GmbH in Kiel; since February 1, 2025, he concentrates fully on this task. Under the rules of the applicable compensation system for the Executive Board, Oliver Burkhard will receive prorated compensation as an Executive Board member for fiscal year 2024 / 2025. Furthermore, the virtual shares for the LTI installments for previous fiscal years that have not yet been paid out will be upheld in full and result in payment at the regular end of the respective plan, following the determination of target achievement by the Supervisory Board. Oliver Burkhard did not receive a severance payment for the early termination of his appointment because his service contract as Chief Executive Officer of thyssenkrupp Marine Systems GmbH was concluded as of February 1, 2025. The pension entitlements of €350,000 awarded as retirement benefits by thyssenkrupp AG were identified as a vested entitlement and may be drawn from the age of 60. Moreover, the obligation for Oliver Burkhard to hold the thyssenkrupp shares purchased under the applicable Share Ownership Guidelines (SOG) ended when his service contract ended.

At its meeting on January 30, 2025, the Supervisory Board reached mutual agreement with Dr. Jens Schulte to terminate his appointment as an Executive Board member as of May 31, 2025. He had previously requested the early termination of his service contract in order to accept a professional role outside the thyssenkrupp group. As Dr. Jens Schulte left the company solely at his own request and without the existence of good cause, all entitlements in connection with the STI and LTI for fiscal year 2024 / 2025 and with the LTI installment for the previous fiscal year 2023 / 2024 in which he had participated on a prorated basis lapsed without substitution or compensation. All other contractual compensation components were paid on a prorated basis as of the termination date. In addition, the termination agreement includes the waiver of payment of the installments still outstanding for 2025 and 2026 from the originally agreed equalization payment to Dr. Jens Schulte for compensation entitlements from his previous employer which he lost due to his switch to thyssenkrupp. With the termination of his appointment, he is also no longer required to acquire and hold thyssenkrupp shares in accordance with the applicable Share Ownership Guidelines (SOG).

At its meeting on March 18, 2025, the Supervisory Board appointed Wilfried von Rath as a member of the Executive Board and Labor Director as of April 1, 2025 and for a term of three years. He succeeded Oliver Burkhard, who left the Executive Board by mutual agreement as of January 31, 2025. In line with the term of the Executive Board appointment, the Executive Board service contract with Wilfried von Rath will run until March 31, 2028. The contractual and compensation terms agreed therein are fully in line with the Executive Board compensation system applicable at the time of his appointment.

Also at its meeting on March 18, 2025, the Supervisory Board appointed Dr. Axel Hamann for a three-year term of office as a member of the Executive Board of thyssenkrupp AG. Dr. Axel Hamann succeeded Dr. Jens Schulte as Chief Financial Officer (CFO) of thyssenkrupp AG. Dr. Axel Hamann assumed his position as of May 1, 2025 and the associated Executive Board service contract has a term until April 30, 2028. Likewise in the case of Dr. Axel Hamann, the contractual and compensation terms agreed are fully in line with the Executive Board compensation system applicable at the time of his appointment.

At its meeting on June 20, 2025, the Supervisory Board resolved to extend the appointment and Executive Board service contract of Miguel Ángel López Borrego by a further five years, from June 1, 2026 to May 31, 2031. The contractual and compensation terms remain unchanged and are fully in line with the Executive Board compensation system applicable at the time of the resolution.

Application of the compensation system for the Supervisory Board in fiscal year 2024 / 2025

The compensation system for the Supervisory Board approved by the Annual General Meeting on February 2, 2024 was fully applied as set out in § 14 of the company's Articles of Association.

Executive Board compensation in fiscal year 2024 / 2025

Overview of the design of the Executive Board compensation system

The compensation system meets the requirements of the German Stock Corporation Act (AktG) and the relevant recommendations of the German Corporate Governance Code (GCGC) in the version dated April 28, 2022, which was applicable in the reporting year. The compensation system for the Executive Board is a key supporting element that contributes to promoting the company's business strategy and thus to its long-term success. It is intended to support successful and sustainable corporate governance; the compensation of Executive Board members is therefore tied to the group's short- and long-term performance. At the same time, suitable performance criteria are selected, creating important incentives for implementing the strategic realignment of thyssenkrupp.

The compensation of the Executive Board members therefore comprises performance-independent and performance-related elements. The total target compensation of the Executive Board consists of fixed compensation, a pension allowance or company pension, fringe benefits, the STI target amount and the LTI target amount. The latter two are mainly performance-related compensation elements; the aim here is to strengthen the performance focus of the compensation system. The share of the target amount of the four-year LTI in the total target compensation exceeds that of the one-year STI. This ensures that the variable compensation resulting from the achievement of long-term targets exceeds the share of compensation from short-term targets and that, overall, the compensation system is therefore geared to sustainable and long-term development.

The following table shows the basic components of the compensation system and their design. These components and how they were actually applied in fiscal year 2024 / 2025 are explained in detail below.

Overview of all compensation components

COMPENSATION COMPONENTS

	Assessment basis / parameters
Performance-independent compensation	
Fixed compensation	The fixed compensation of Executive Board members is paid monthly as a salary
Fringe benefits	Company car, security services, insurance premiums and health checks as standard; further once-only or time-limited benefits subject to explicit resolution of Supervisory Board
Pension allowance / company pension	Newly appointed Executive Board members receive an annual pension allowance in cash for personal pension provision in lieu of a company pension plan; previous pension commitments are protected
Performance-related compensation	
Short-Term Incentive (STI)	Annual performance bonus Basis for target achievement: • **70% group's financial performance criteria:** 35% net income, 35% free cash flow before M&A • **30% individual performance** (operational and strategic targets) Supervisory Board sets individual performance targets for the annual financial performance criteria for each fiscal year Cap: 200% of target amount
Long-Term Incentive (LTI)	Performance Share Plan Performance period: 4 years Basis for target achievement: • 30% relative total shareholder return (TSR) • 40% ROCE • 30% non-financial sustainability targets The Supervisory Board sets target and threshold values for the financial performance criteria and the sustainability targets before issuance of each new installment Cap: 200% of target amount
Other compensation rules	
Share Ownership Guidelines (SOG)	Requirement to purchase and hold thyssenkrupp shares for the amount of one year's fixed compensation (gross) Until this amount is reached, Executive Board members must invest each year at least 25% of the net amount of performance-related compensation paid as of the end of the fiscal year (STI + LTI) in thyssenkrupp shares Additional option to contribute privately purchased and hold thyssenkrupp shares
Maximum compensation	Cap on total compensation granted for one fiscal year in accordance with § 87a (1) sentence 2 no. 1 AktG: • CEO: €9.0 million • Ordinary Executive Board members: €4.5 million
Severance cap	Severance payments limited to maximum of two years' annual compensation; compensation over remaining contract term must not be exceeded
Malus and clawback rule	Malus: In the event of a serious breach of applicable law or internal policies, the Supervisory Board may reduce or cancel variable compensation components (STI/LTI) for the relevant assessment period Clawback: Supervisory Board can demand reimbursement of variable compensation that has already been paid in the event of subsequent establishment of a malus incident or inaccurate consolidated financial statements (based on the amount of the difference)

Performance-independent compensation components

Fixed compensation

The fixed compensation of Executive Board members is paid monthly in equal installments and represents a steady, plannable income for them. The current annual fixed compensation is €1,340,000 for the CEO and €700,000 for ordinary Executive Board members.

Fringe benefits

In addition to their fixed compensation, the Executive Board members receive fringe benefits which, as part of the total compensation, are also capped by the maximum compensation. The standard fringe benefits for Executive Board members in the form of benefits in kind and similar benefits include a car and driver for business and private use, security services, insurance premiums and health checks. In principle, all Executive Board members are equally entitled to these fringe benefits; the amount varies according to their personal situation.

Moreover, the Supervisory Board may grant newly appointed Executive Board members equalization payments for compensation entitlements lost due to their switch to thyssenkrupp, relocation costs and other benefits for a limited period, such as the reimbursement of costs in connection with the need to maintain two households for work purposes.

In this context, the company agreed to pay the costs for hotel accommodation or an apartment in or close to Essen for Dr. Jens Schulte for a transitional period of one year at most. Dr. Jens Schulte had also been promised an equalization payment totaling €1,800,000 gross for compensation entitlements from his previous employer which he lost due to his switch to thyssenkrupp; these were to be payable in three installments of €600,000 each with his compensation for September 2024, 2025 and 2026. Whereas the company continued to pay the costs for hotel accommodation or an apartment as agreed contractually until the termination of his position as of May 31, 2025, Dr. Jens Schulte waived payment of the equalization payment installments due for 2025 and 2026 as part of the termination agreement concluded.

In line with the provisions governing the need to maintain two households, the company agreed to pay the costs for hotel accommodation and weekly travel home for Wilfried von Rath until he was able to relocate to the Essen region in August 2025. The company also paid relocation costs within reasonable limits and promised Wilfried von Rath an equalization payment of €600,000 gross for compensation entitlements from his previous employer which he lost due to his switch to thyssenkrupp, payable in three installments of €200,000 each with his compensation for September 2025, 2026 and 2027.

Dr. Axel Hamann was also promised an equalization payment of €180,000 gross for compensation entitlements from his previous employer which he lost due to his switch to thyssenkrupp. This amount is payable in three installments of €60,000 each with his compensation for September 2025, 2026 and 2027.

Regarding the aforementioned equalization payments, it has been ensured in both cases that no entitlement shall exist for payment of any remaining installments if good cause arises entitling the company to terminate the service contract for cause or dismiss the Executive Board member from the Executive Board or if the Executive Board member resigns without good cause. An Executive Board member is also obliged to repay any installments that have already been paid out if they resign their position without good cause within 12 months of the start of the appointment.

Pension allowance and company pension

As specified for all Executive Board members appointed since October 1, 2019, Miguel Ángel López Borrego, Dr. Volkmar Dinstuhl, Dr. Axel Hamann, Ilse Henne and Wilfried von Rath receive a pension allowance in the form of a fixed annual amount that may be used for personal provision in place of a company pension. This also applied for Dr. Jens Schulte, who left the Executive Board during fiscal year 2024 / 2025. The switch from a company pension plan to the new pension allowance model for all Executive Board members was thus implemented by the end of fiscal year 2024 / 2025. The pension allowance is €536,000 per full calendar year for the CEO and €280,000 per full calendar year for an ordinary Executive Board member and is regularly paid out in December. This enables Executive Board members to take care of their pension provision independently and at their own discretion; in return, thyssenkrupp is relieved of the long-term financial burden of recognizing provisions to fund a company pension plan.

As an Executive Board member first appointed as of February 1, 2013, Oliver Burkhard had in previous years been promised benefits from a company pension plan on the basis of a defined-contribution arrangement, which will be paid out to him as a life-long annuity once he has reached the retirement age of 60 or if he were to become permanently incapacitated for work. The amount of the later annuity was determined by the annual pension modules accrued and therefore grew gradually over the period of service. The agreed maximum annuity of €350,000 p.a. was reached in 2019, as a result of which no further regular provisions have since had to be recognized for increases in this entitlement. Pension payments will be increased by 1% per year. The surviving dependents' benefits plan provides for a payment of 60% of the pension for the spouse or life partner and 20% for each dependent child, up to a maximum of 100% of the regular pension entitlement.

Performance-related compensation components

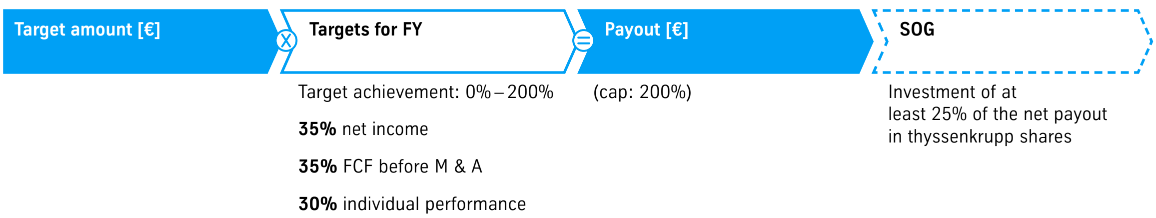
Short-Term Incentive (STI) 2024 / 2025

How it works

The STI is the short-term variable compensation element; it has a performance period of one year. 70% of the STI amount depends on the performance of two equally weighted key financial performance indicators of the group – net income for the fiscal year and free cash flow before M&A – and 30% on individual performance targets.

The payout from the STI is calculated as follows:

SHORT-TERM INCENTIVE (ANNUAL BONUS) CALCULATION



The payout from the STI is capped at 200% of the total target value. There is no guaranteed minimum target achievement; there may therefore be no payout at all.

Contribution to the group's long-term development

The STI is intended to ensure the ongoing implementation of operational targets, the achievement of which is crucial as a basis for the group's long-term development. The financial performance criteria of net income for the fiscal year and free cash flow before M&A emphasize the importance of systematically improving the performance of all businesses. They create incentives in areas expected to provide the biggest lever for such improvements.

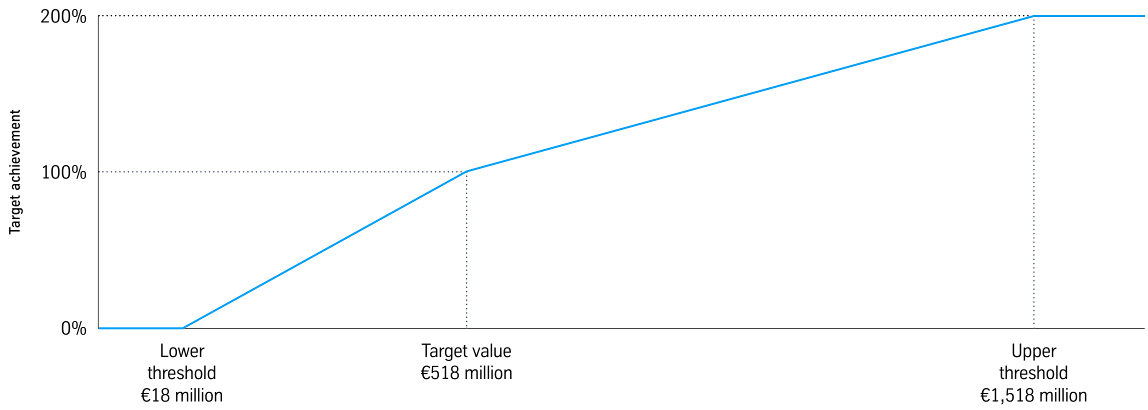
In addition, the inclusion of individual performance places emphasis on collective and individual portfolio, performance and transformation targets, providing an even greater incentive to ensure thyssenkrupp's successful transformation.

Financial performance criteria

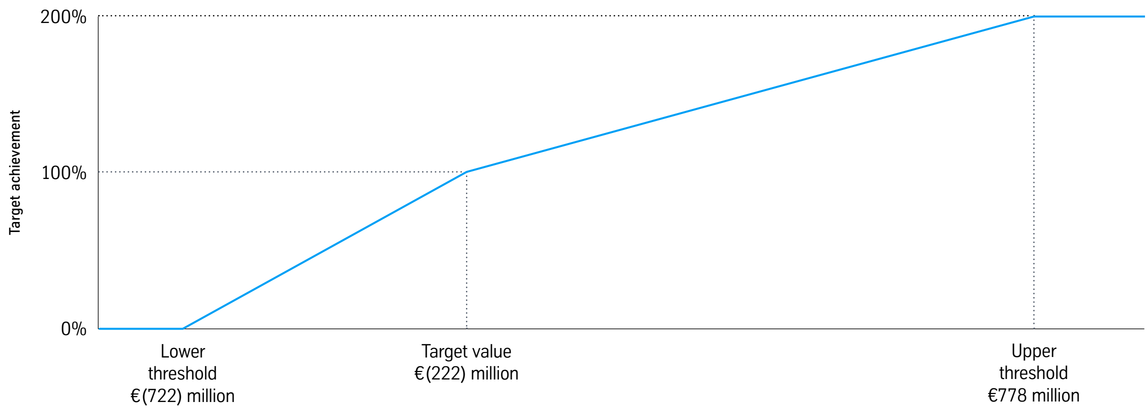
Before the beginning of the fiscal year, the Supervisory Board resolved the target and threshold values for the two financial performance criteria. The target value for each financial performance criterion is derived from the corporate planning and is equal to 100% target achievement. The lower threshold value is 0% and target achievement is capped at an upper threshold of 200%.

The target achievement curves for the financial performance criteria targets for fiscal year 2024 / 2025 are shown below.

NET INCOME



FREE CASHFLOW BEFORE M&A



After the fiscal year-end, the Supervisory Board determined the following target achievement with regard to the financial performance criteria for fiscal year 2024 / 2025:

STI 2024 / 2025 TARGET ACHIEVEMENT WITH REGARD TO THE FINANCIAL PERFORMANCE CRITERIA

Performance criterion	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Result for 2024 / 2025	Target achievement (%)
Net income (€ million)	18	518	1,518	532.13	101.41
Free cash flow before M&A (€ million)	(722)	(222)	778	362.67	158.47

Individual performance

To assess the individual performance of the Executive Board members, the Supervisory Board set the following targets for fiscal year 2024 / 2025:

- The implementation of further portfolio measures, especially for Steel Europe and Marine Systems, and of solutions for existing structural problems in the other segments; further development on this basis and the submission of a target vision for the thyssenkrupp group.
- Intensive continuation of the performance measures that have been initiated, especially via the APEX program, in connection with the targets announced for fiscal year 2024 / 2025

Therefore, the targets for the past fiscal year were primarily aligned with the group's financial performance and with portfolio measures and applied to all Executive Board members. This is intended to underline the aspiration that the Executive Board acts as a team, working together to address the priorities specified by the Supervisory Board. The maximum target achievement for individual performance is also 200%.

After the fiscal year-end, the Supervisory Board determined the related target achievement of 100% based on the results achieved and taking account of the following aspects:

- The spin-off of the Marine Systems segment was prepared as scheduled in fiscal year 2024 / 2025, thus facilitating the initiation of an important step in the group's transformation toward the target vision that had been the subject of detailed information provided by the Executive Board to the Supervisory Board in September 2025. Existing structural problems in the other segments were also addressed successfully.
- The performance measures initiated in prior years were continued sustainably in fiscal year 2024 / 2025. Unplanned cost increases were offset by additional measures in the context of the APEX program.

STI target achievement 2024 / 2025

For fiscal year 2024 / 2025, total target achievement for the STI is therefore as follows:

STI 2024 / 2025 SUMMARY

		Target amount (€)	Target achievement Net income (weighting: 35%)	Target achievement FCF before M&A (weighting: 35%)	Target achievement individual performance (weighting: 30%)	Overall target achievement	Payout amount (€)
Current members of the Executive Board	Miguel Ángel López Borrego	1,250,000	101.41%	158.47%	100.00%	120.96%	1,512,000
	Dr. Volkmar Dinstuhl	680,000	101.41%	158.47%	100.00%	120.96%	822,528
	Dr. Axel Hamann	283,333	101.41%	158.47%	100.00%	120.96%	342,720
	Ilse Henne	680,000	101.41%	158.47%	100.00%	120.96%	822,528
	Wilfried von Rath	340,000	101.41%	158.47%	100.00%	120.96%	411,264
Former members of the Executive Board[1]	Oliver Burkhard	226,667	101.41%	158.47%	100.00%	120.96%	274,176

[1] As described above, the entitlement of Dr. Jens Schulte to the STI for fiscal year 2024 / 2025 lapsed without substitution or compensation.

The amounts set out in the table above will be paid to the Executive Board members in December 2025.

STI 2024 / 2025 as part of the compensation awarded or due in fiscal year 2024 / 2025

As in the compensation reports for the years since 2021 / 2022, in the disclosures on STI in this compensation report the compensation awarded or due in the fiscal year disclosed in accordance with § 162 (1) AktG is not based on the amount paid in the reporting year for the previous fiscal year; instead the compensation for which the underlying activity was performed in full in the reporting period is disclosed. Accordingly, in the interests of a more accurate allocation to the period, the STI 2024 / 2025 is disclosed as part of the compensation awarded or due in fiscal year 2024 / 2025, even though payment is only made in December 2025 and thus in the following fiscal year (2025 / 2026). The aim of this method of presentation is to enhance the clarity and comprehensibility of the compensation report and is in line with the market practice on the interpretation of the term “awarded or due” pursuant to § 162 AktG.

A look forward to the individual targets for the STI 2025 / 2026

By a resolution on September 26, 2025, the Supervisory Board set the following individual targets for the STI for fiscal year 2025 / 2026, which again apply jointly to all Executive Board members:

- Consistent implementation of the strategic target vision resolved by the Supervisory Board
- Continuation of the measures to sustainably approve performance in all businesses

Long-Term Incentive (LTI) 2024 / 2025

How it works

The second performance-related compensation element is the Long-Term Incentive (LTI), which has a performance period of four years. The LTI is share-based, which brings the interests of the Executive Board and shareholders into even better alignment.

The LTI is issued in annual installments. Before each new installment is issued, the Supervisory Board sets challenging target and threshold values for the following three additively linked performance criteria to the extent that these do not already result directly from the compensation system in effect:

- Relative total shareholder return (TSR) (weighting 30%)
- Return on capital employed (ROCE) (weighting 40%)
- Sustainability (weighting 30%)

The target and threshold values remain valid throughout the four-year performance period of the installment; after each fiscal year-end during the four-year performance period, the Supervisory Board determines whether and to what extent the targets have been achieved (see below for details on determining the annual levels of target achievement).

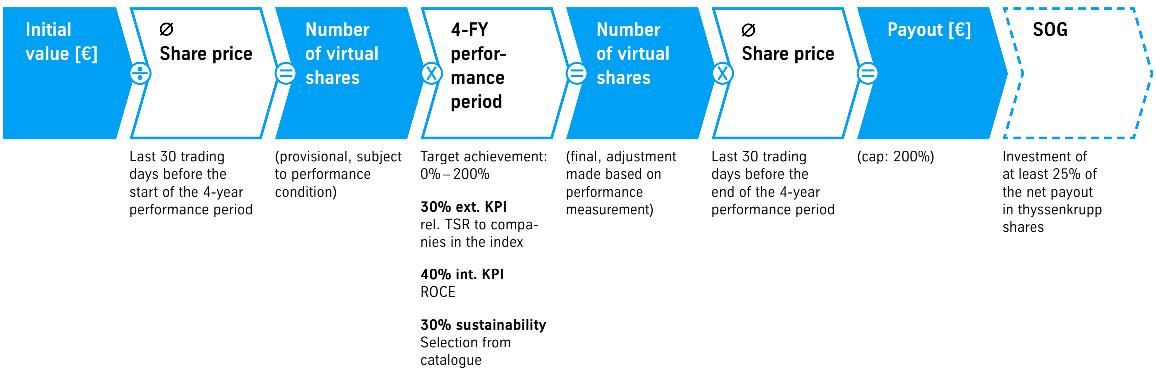
At the start of each installment, the Executive Board members are awarded a certain number of virtual shares, initially on a provisional basis. This figure is calculated by dividing the initial value (target amount) by the average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days before the beginning of the fiscal year for which the respective LTI installment is issued; in doing so, the number is rounded up or down to whole shares. The provisionally awarded number of virtual shares can therefore vary from year to year.

The number of virtual shares finally granted to Executive Board members after the end of the four-year performance period is determined by the arithmetic mean of the four annual levels of target achievement, taking into account the weighting of the performance criteria. The total target achievement is multiplied by the number of virtual shares provisionally awarded to calculate the final number of virtual shares earned.

To determine the amount of the final payout, the final number of virtual shares reached at the end of the performance period is multiplied by the average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days of the final fiscal year of the four-year performance period. Instead of a cash payment, the LTI may also be granted in whole or in part in the form of thyssenkrupp AG shares as decided by the Supervisory Board.

The actual LTI payout is therefore calculated as follows:

LONG-TERM INCENTIVE (LTI) CALCULATION



The payout amount calculated in this way is capped at 200% of the LTI target amount.

Contribution to the group's long-term development

The share-linked aspect of compensation brings the interests of the Executive Board and shareholders into even closer alignment. The implementation of relative total shareholder return means that an external performance criterion geared to the capital market is also used, enabling a comparison to be drawn with relevant competitors. This creates an incentive to outperform competitors over the long term.

ROCE as a further financial performance criterion serves portfolio and performance optimization and creates the right incentives to strengthen the company's performance.

The inclusion of non-financial sustainability criteria in the LTI emphasizes thyssenkrupp's social and ecological responsibility as well as the goal of sustainable corporate development.

Virtual shares allocated for the LTI installment issued in fiscal year 2024 / 2025

For the LTI installment issued in fiscal year 2024 / 2025, the Executive Board members were provisionally allocated a total of 1,729,233 virtual shares (stock rights):

LTI INSTALLMENT 2024 / 2025 – ALLOCATION

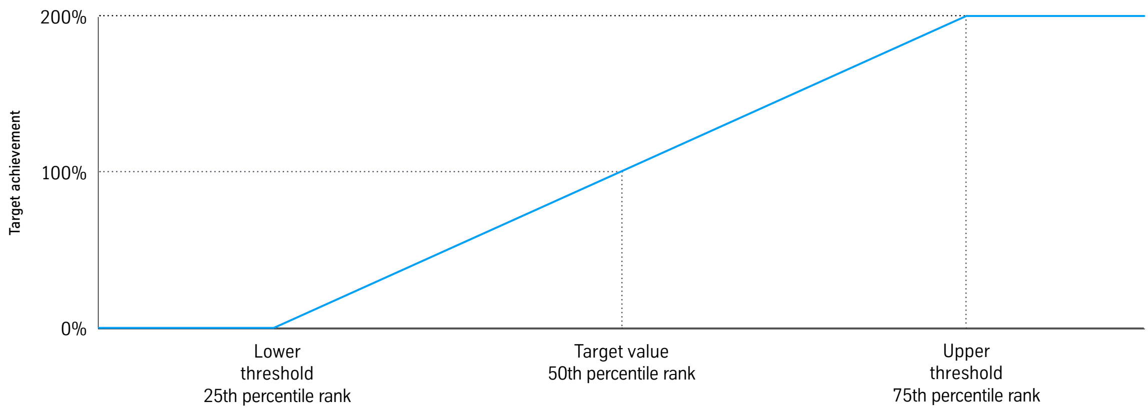
		LTI initial value (€)	Allotment price (€)[1]	Provisionally granted number of virtual shares	Present value at grant date (€)[2]	Maximum number of virtual shares (200% target achievement)
Current members of the Executive Board	Miguel Ángel López Borrego	2,000,000	3.13	638,978	1,846,646	1,277,956
	Dr. Volkmar Dinstuhl	1,050,000	3.13	335,463	969,488	670,926
	Dr. Axel Hamann	437,500	3.13	139,776	659,743	279,552
	Ilse Henne	1,050,000	3.13	335,463	969,488	670,926
	Wilfried von Rath	525,000	3.13	167,732	784,986	335,464
Former members of the Executive Board[3]	Oliver Burkhard	350,000	3.13	111,821	323,163	223,642

[1] Average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days of fiscal year 2023 / 2024
[2] Granted to Miguel Ángel López Borrego, Oliver Burkhard, Dr. Volkmar Dinstuhl and Ilse Henne on November 18, 2024. Granted to Wilfried von Rath on April 1, 2025 due to his appointment during the course of fiscal year 2024 / 2025 and granted to Dr. Axel Hamann on May 1, 2025. This results in different present values for the virtual shares as of the grant date.
[3] As described above, the entitlement of Dr. Jens Schulte to the LTI for fiscal year 2024 / 2025 lapsed without substitution or compensation.

Financial performance criteria for the LTI installment issued in fiscal year 2024 / 2025

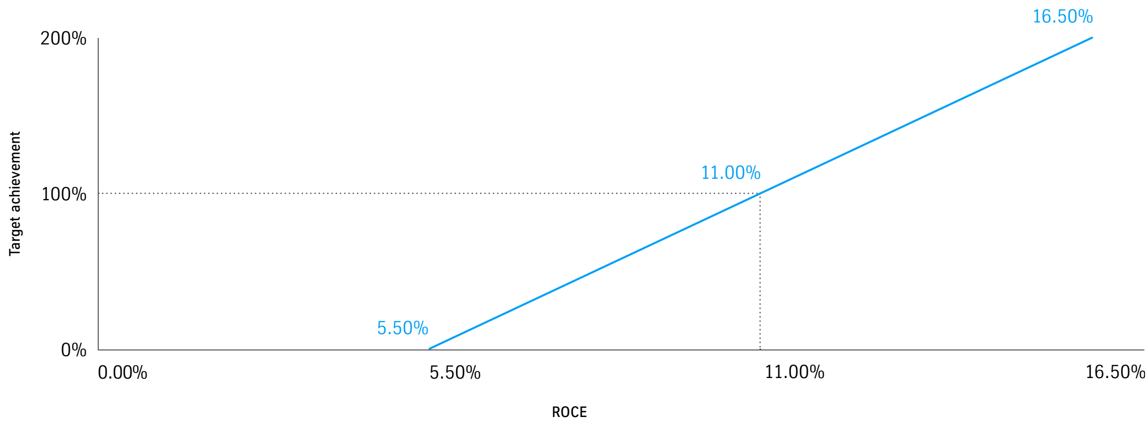
The following target and threshold values for the two performance criteria of relative TSR and ROCE apply throughout the four-year performance period of the installment:

RELATIVE TOTAL SHAREHOLDER RETURN



In the case of relative TSR, the target and threshold values for the comparison of thyssenkrupp's performance with the TSR performance of companies in the STOXX® Europe 600 Basic Resources are already firmly established in the compensation system in effect. TSR performance is calculated per fiscal year on the basis of the share price performance plus distributed dividends. The average share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days before the beginning or close of the fiscal year, is used for the start and end values. The TSR performance of all companies, including thyssenkrupp, is ranked on this basis. Target achievement is then determined from thyssenkrupp's positioning on the target achievement curve above, measured as a percentile rank, with intermediate values rounded up to the respective full percentile.

RETURN ON CAPITAL EMPLOYED (ROCE)



The Supervisory Board set the target value and the threshold values for ROCE on the basis of return expectations before allocation of installment 2024 / 2025 began. Target achievement for each fiscal year during the four-year performance period is measured against the target value set before the start of the installment and determined on the basis of the target achievement curve above.

Sustainability target for the LTI installment issued in fiscal year 2024 / 2025

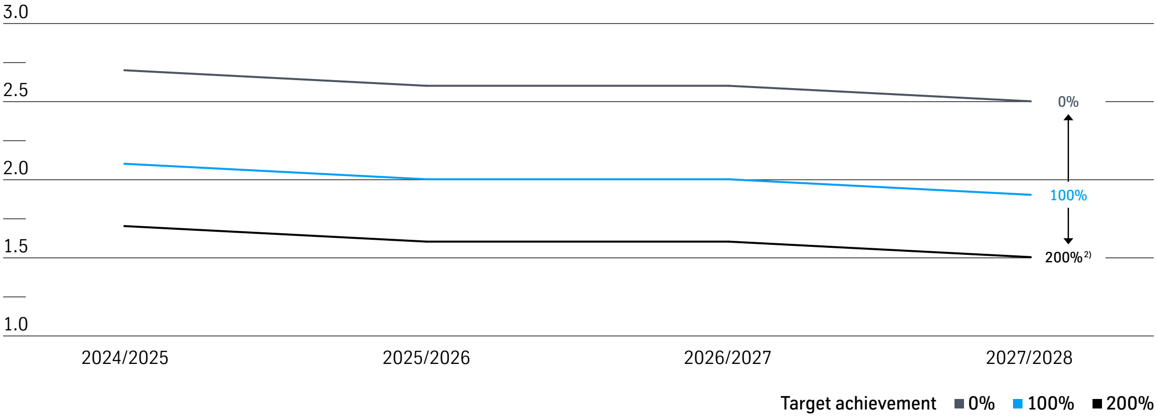
In addition to the financial performance criteria of TSR performance and ROCE, sustainability targets are taken into account in the LTI with a weighting of 30%. As a rule, these are formulated as non-financial targets (NFTs) as part of thyssenkrupp's corporate management. In this respect, the Supervisory Board selected one sustainability target for the LTI installment for 2024 / 2025, with a focus on the accident frequency rate:

- Reduction in the accident frequency rate to a value significantly lower than 2.0 per one million hours worked within the thyssenkrupp group by fiscal year 2027 / 2028 (weighting: 30%).

Like the other sustainability targets, the accident frequency rate is formulated using measurable key indicators, for which the Supervisory Board has resolved the target and threshold values shown in the graphic below. These apply throughout the four-year performance period of the installment. During the four-year performance period, the Supervisory Board determines the degree of target achievement each year within a range of 0 to 200%; this is based on the results achieved in the respective fiscal year.

TARGETS AND THRESHOLDS FOR THE ACCIDENT FREQUENCY RATE

per 1 million working hours at group level through to 2027/2028[1)]



[1)] The target and threshold values refer to the group including the Steel Europe segment. For future fiscal years if and from the time following a potential deconsolidation of the Steel Europe segment, the planning will be based on figures excluding Steel Europe. The applicable target and threshold values in that case will each be 0.1 lower than the values shown in the chart.
[2)] Asymmetric target achievement range, as a further increase at an already-high level is increasingly difficult to achieve. Around 75% of thyssenkrupp companies are already accident-free. No further is possible at this level, but there may be a deterioration.

Annual levels of target achievement of the performance criteria for the LTI installments not yet settled in fiscal year 2024 / 2025

As outlined above, target achievement for the performance criteria for the LTI is determined on an annual basis and any payment is only due after the end of the four-year performance period. For fiscal year 2024 / 2025, the Supervisory Board determined the following target achievements:

LTI 2021 / 2022 – 2024 / 2025: TARGET ACHIEVEMENT ON ANNUAL BASIS FOR 2024 / 2025[1)]

Performance criterion	Weighting	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Result for 2024 / 2025	Target achievement
Relative Total Shareholder Return (Percentile)	30%	25	50	75	100	200.00%
Return on Capital Employed (%)	40%	5.00	10.00	15.00	0.67	0.00%
Emissions intensity[2)] (t CO_2-equivalent per €1 million sales p.a.)	15%	36.50	34.50	32.50	31.36	200.00%
Verified production volume of net CO_2-reduced steel (kt p.a.)[3)]	15%	250.00	500.00	750.00	91.06	0.00%
Total	**100%**					**90.00%**

[1)] For detailed information on the targets and the target and threshold values for the LTI installment launched in fiscal year 2021 / 2022, see the Compensation Report 2021 / 2022.
[2)] Calculated on the basis of Scope 1 and Scope 2 emissions at group level, excluding Steel Europe
[3)] Formally referred to as net climate-neutral steel; certification is provided by an independent external testing organization.

LTI 2022 / 2023 – 2025 / 2026: TARGET ACHIEVEMENT ON ANNUAL BASIS FOR 2024 / 2026[1)]

Performance criterion	Weighting	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Result for 2024 / 2025	Target achievement
Relative Total Shareholder Return (Percentile)	30%	25	50	75	100	200.00%
Return on Capital Employed (%)	40%	5.60	11.20	16.80	0.67	0.00%
Proportion of women in leadership positions (%)	15%	15.00	16.00	17.00	17.48	200.00%
Employee Net Promoter Score	15%	(17.00)	(2.00)	8.00	(6.00)	73.33%
Total	**100%**					**101.00%**

1) For detailed information on the targets and the target and threshold values for the LTI installment launched in fiscal year 2022 / 2023, see the Compensation Report 2022 / 2023.

LTI 2023 / 2024 – 2026 / 2027: TARGET ACHIEVEMENT ON ANNUAL BASIS FOR 2024 / 2025[1)]

Performance criterion	Weighting	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Result for 2024 / 2025	Target achievement
Relative Total Shareholder Return (Percentile)	30%	25	50	75	100	200.00%
Return on Capital Employed (%)	40%	5.50	11.00	16.50	0.67	0.00%
High Risk Supplier Reduction (%)	30%	71.40	53.90	36.40	43.91	157.09%
Total	**100%**					**107.13%**

1) For detailed information on the targets and the target and threshold values for the LTI installment launched in fiscal year 2023 / 2024, see the Compensation Report 2023 / 2024.

LTI 2024 / 2025 – 2027 / 2028: TARGET ACHIEVEMENT ON ANNUAL BASIS FOR 2024 / 2025

Performance criterion	Weighting	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Result for 2024 / 2025	Target achievement
Relative Total Shareholder Return (Percentile)	30%	25	50	75	100	200.00%
Return on Capital Employed (%)	40%	5.50	11.00	16.50	0.67	0.00%
Accident frequency rate per 1 million working hours	30%	2.70	2.10	1.70	2.74	0.00%
Total	**100%**					**60.00%**

Payout of the LTI 2021 / 2022

Final target achievement and payout of the LTI installment 2021 / 2022

The performance period of the LTI installment issued in fiscal year 2021 / 2022 ended on September 30, 2025 and thus at the close of the fiscal year. The total target achievement is calculated on the basis of the underlying performance criteria as the arithmetic mean of the four annual target achievement rates.

LTI 2021 / 2022: TARGET ACHIEVEMENT OF PERFORMANCE CRITERIA[1)]

Performance criterion	Weighting	Target achievement 2021 / 2022	Target achievement 2022 / 2023	Target achievement 2023 / 2024	Target achievement 2024 / 2025	Overall target achievement
Relative Total Shareholder Return (Percentile)	30%	0.00%	200.00%	0.00%	200.00%	–
Return on Capital Employed (%)	40%	125.20%	0.00%	0.00%	0.00%	–
Emissions intensity[2)] (t CO_2-equivalent per €1 million sales p.a.)	15%	200.00%	200.00%	200.00%	200.00%	–
Verified production volume of net CO_2-reduced steel (kt p.a.)[3)]	15%	140.45%	151.94%	154.51%	0.00%	–
Total	**100%**	**101.15%**	**112.79%**	**53.18%**	**90.00%**	**89.28%**

1) A detailed calculation of the annual target achievement in respect of the individual performance criteria can be found in the compensation reports for the respective fiscal years.
2) Calculated on the basis of Scope 1 and Scope 2 emissions at group level, excluding Steel Europe
3) Formally referred to as net climate-neutral steel; certification is provided by an independent external testing organization.

The aforementioned total target achievement is multiplied by the number of virtual shares provisionally awarded to calculate the number of virtual shares actually earned. The amount of the final payout is determined by multiplying with the average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days of the final fiscal year of the four-year performance period. This resulted in the following amounts, which will be paid in December 2025 to the current and former members of the Executive Board listed below:

LTI INSTALLMENT 2021 / 2022 – SUMMARY

		Initial value (€)	Allotment price (€)[1)]	Provisionally granted number of virtual shares	Target achievement of performance criteria	Finally granted number of virtual shares	Payout ratio (€)[2)]	Payout amount (€)
Former members of the Executive Board	Oliver Burkhard	1,050,000	9.06	115,894	89.28%	103,470	10.29	1,064,706
	Dr. Klaus Keysberg	1,050,000	9.06	115,894	89.28%	103,470	10.29	1,064,706
	Martina Merz	2,000,000	9.06	220,751	89.28%	197,086	10.29	2,028,015

1) Average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days of fiscal year 2020 / 2021
2) Average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days of fiscal year 2024 / 2025

Current Executive Board members Miguel Ángel López Borrego, Dr. Volkmar Dinstuhl, Dr. Axel Hamann, Ilse Henne and Wilfried von Rath were not members of the Executive Board of thyssenkrupp AG in fiscal year 2021 / 2022; therefore, they will not receive any payouts from the installment launched for the Executive Board at that time.

LTI 2021 / 2022 as part of the compensation awarded or due in fiscal year 2024 / 2025

As outlined above, the performance period for the LTI installment 2021 / 2022 ended on September 30, 2025 and all conditions for payment were fulfilled at this time. Accordingly, in the interests of a more accurate allocation to the period, the payout of the LTI 2021 / 2022 is disclosed as part of the compensation awarded or due in fiscal year 2024 / 2025, even though payment will only be made in December 2025 and thus in the following fiscal year (2025 / 2026). Like the STI disclosure, the aim of this method of presentation is to enhance the clarity and comprehensibility of the compensation report and is in line with the market practice on the interpretation of the term “awarded or due” pursuant to § 162 AktG.

A look forward to the sustainability targets for the LTI installment 2025 / 2026

The Supervisory Board has selected the following equally weighted sustainability targets for the LTI installment to be launched in fiscal year 2025 / 2026, which will run from 2025 / 2026 until 2028 / 2029:

- Reduction of absolute emissions from the company's own processes (Scope 1 and 2) for all segments except Steel Europe to 52.3% in 2028 / 2029 compared with the base year of 2017 / 2018
- Reduction of relative emissions related to the production of hot strip mill steel in accordance with the iron and steel SDA to 2.30 tons CO_2 equivalent per ton of hot strip mill steel by 2028 / 2029

In the event of the deconsolidation of the Steel Europe segment during the performance period of the LTI installment, the target related to Steel Europe would no longer apply from the date of deconsolidation and with effect for the current and remaining fiscal years of the performance period; the weighting of the target for the remaining segments would be increased accordingly to 30% of the performance criteria.

Other compensation rules

Share Ownership Guidelines (SOG)

All Executive Board members are required to purchase thyssenkrupp shares to a total value of one full annual fixed salary (gross) and to hold them for the duration of their appointment. This brings the interests of the Executive Board and shareholders into even closer alignment and, in addition to the LTI, recognizes thyssenkrupp's sustainable and long-term development. The annual minimum investment is 25% of the net payout from the performance-related compensation components (STI and LTI) in the respective fiscal year until the prescribed investment amount is reached. In addition, the Executive Board members may contribute thyssenkrupp shares that they purchase and hold privately during the term of the share purchase program. Fulfillment of the share buy and hold requirement is determined on the basis of the purchase price at the acquisition date or at the time of contribution to the program.

In fiscal year 2024 / 2025, under the program in effect, the number of shares shown in the table below were purchased using the STI paid in December 2024 for fiscal year 2023 / 2024. No LTI was paid to the current Executive Board members in fiscal year 2024 / 2025. Therefore, the payment from the LTI for 2021 / 2022 due in December 2025 will not be withheld until fiscal year 2025 / 2026. In the case of Dr. Axel Hamann and Wilfried von Rath, who were appointed during the year on April 1, 2025 (Wilfried von Rath) and May 1, 2025 (Dr. Axel Hamann), no variable compensation payment was yet due in fiscal year 2024 / 2025; therefore, no shares could be purchased under the SOG with the withheld parts of the variable compensation. They will purchase shares for the first time in fiscal year 2025 / 2026 out of the payout due in December 2025 for fiscal year 2024 / 2025. By contrast, the requirement to purchase and hold shares in accordance with the applicable SOG ended for Oliver Burkhard and Dr. Jens Schulte with the termination of their service contracts on January 31, 2025 and May 31, 2025, respectively.

The following table shows the investments made and the fulfillment of the requirements in fiscal year 2024 / 2025:

SHARE OWNERSHIP GUIDELINES: INVESTMENTS AND FULFILLMENT OF THE SHARE HOLDING REQUIREMENTS IN FY 2024 / 2025

	Status quo per Sept. 30, 2024			Investments made in FY 2024 / 2025		Status quo per Sept. 30, 2025		
	Number of shares in deposit account	Investments made (€)	in % of SOG requirements	Number of shares	Value taken into account (€)	Number of shares in deposit account	Investments made (€)	in % of SOG requirements
Miguel Ángel López Borrego[1)]	7,499	35,989	3	10,587	51,652	18,086	87,641	7
Oliver Burkhard[2)]	76,572	638,436	91	–	–	76,572	638,436	91
Dr. Volkmar Dinstuhl	–	–	–	4,319	21,071	4,319	21,071	3
Dr. Axel Hamann	–	–	–	–	–	–	–	0
Ilse Henne	–	–	–	4,680	22,833	4,680	22,833	3
Wilfried von Rath	–	–	–	–	–	–	–	0
Dr. Jens Schulte[3)]	55,000	256,300	37	–	–	55,000	256,300	37

[1)] Miguel Ángel López Borrego has notified the company that on May 12, 2023 he privately purchased 238,000 thyssenkrupp shares at a cost of €1,513,680 and on February 19, 2024 a further 50,000 thyssenkrupp shares at a cost of €232,900. At his own request, he did not make use of the option to transfer these shares to the SOG program, so he is still required to purchase and hold shares to the value of one year's fixed compensation (€1,340,000 gross) for the duration of his appointment.
[2)] The disclosure on the status quo for Oliver Burkhard in 2025 refers to the date on which his service contract ended, January 31, 2025, which also marked the end of his obligation to hold the thyssenkrupp shares purchased under the applicable SOG. As it was already known at the start of 2025 that he would be leaving the Executive Board, he was not required to purchase further shares for 2024 / 2025 under the SOG program.
[3)] The disclosure on the status quo for Dr. Jens Schulte in 2025 refers to the date on which his service contract ended, May 31, 2025, which also marked the end of his obligation to hold the thyssenkrupp shares purchased under the applicable SOG. As it was already known at the start of 2025 that he would be leaving the Executive Board, he was not required to purchase further shares for 2024 / 2025 under the SOG program.

Observance of the maximum compensation of Executive Board members

The compensation of Executive Board members is capped in two respects. Firstly, caps are set for each of the performance-related components; under the current compensation system they are 200% of the target amount both for the STI and for the LTI. With regard to the performance-related compensation awarded or due in fiscal year 2024 / 2025, these caps were observed in all cases, as shown in the following tables:

OBSERVANCE OF THE MAXIMUM COMPENSATION WITH REGARD TO THE PERFORMANCE-RELATED COMPENSATION OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2024 / 2025 (1 / 2)

		Miguel Ángel López Borrego			Dr. Volkmar Dinstuhl			Dr. Axel Hamann		
		Chairman of the Executive Board since June 1, 2023			Ordinary member of the Executive Board since January 1, 2024			Ordinary member of the Executive Board since May 1, 2025		
€000s		Target compensation	Maximum	Payout	Target compensation	Maximum	Payout	Target compensation	Maximum	Payout
One-year variable compensation	STI 2024 / 2025	1,250	2,500	1,512	680	1,360	823	283	567	343
Multiple-year variable compensation	LTI 2021 / 2022	–	–	–	–	–	–	–	–	–

OBSERVANCE OF THE MAXIMUM COMPENSATION WITH REGARD TO THE PERFORMANCE-RELATED COMPENSATION OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2024 / 2025 (2 / 2)

		Ilse Henne			Wilfried von Rath		
		Ordinary member of the Executive Board since January 1, 2024			Ordinary member of the Executive Board since April 1, 2025		
€000s		Target compensation	Maximum	Payout	Target compensation	Maximum	Payout
One-year variable compensation	STI 2024 / 2025	680	1,360	823	340	680	411
Multiple-year variable compensation	LTI 2021 / 2022	–	–	–	–	–	–

OBSERVANCE OF THE MAXIMUM COMPENSATION WITH REGARD TO THE PERFORMANCE-RELATED COMPENSATION OF THE FORMER MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2024 / 2025[1)]

		Oliver Burkhard			Dr. Klaus Keysberg			Martina Merz		
		Ordinary member of the executive board Feb. 1, 2013 – Jan. 31, 2025			Ordinary member of the executive board Oct. 1, 2019 – May 31, 2024			Chairwoman of the Executive Board Oct. 1, 2019 – May 31, 2023		
€000s		Target compensation	Maximum	Payout	Target compensation	Maximum	Payout	Target compensation	Maximum	Payout
One-year variable compensation	STI 2024 / 2025	227	453	274	–	–	–	–	–	–
Multiple-year variable compensation	LTI 2021 / 2022	1,050	2,100	1,065	1,050	2,100	1,065	2,000	4,000	2,028

1) As described above, the entitlement of Dr. Jens Schulte to performance-related compensation (STI and LTI) for fiscal year 2024 / 2025 lapsed without substitution or compensation. For this reason, no disclosure is made here regarding observance of the maximum compensation.

Secondly, in accordance with § 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has set a maximum compensation amount that limits the total compensation granted and to be paid for a particular fiscal year (consisting of annual fixed compensation, pension allowance or pension plan, fringe benefits, payout from STI and payout from LTI as well as any other compensation). The maximum compensation amount is €9.0 million for a CEO and €4.5 million each for ordinary Executive Board members. This maximum compensation can only be reviewed retrospectively once the payout from the LTI installment launched for the respective fiscal year has been determined. The LTI installment launched in fiscal year 2021 / 2022 ended in fiscal year 2024 / 2025 so it is only now possible to report on compliance with the maximum compensation set for fiscal year 2021 / 2022. This corresponded to the amount and definition of maximum compensation applicable in fiscal year 2024 / 2025 and was observed for all Executive Board members in office at the time, as shown by the following table:

OBSERVANCE OF THE MAXIMUM COMPENSATION WITH REGARD TO THE TOTAL COMPENSATION OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD GRANTED FOR FY 2021 / 2022[1)]

		Martina Merz			Oliver Burkhard			Dr. Klaus Keysberg		
		Chairwoman of the Executive Board Oct. 1, 2019 – May 31, 2023			Ordinary member of the executive board Feb. 1, 2013 – Jan. 31, 2025			Ordinary member of the executive board Oct. 1, 2019 – May 31, 2024		
€000s		Target compensation	Maximum compensation	Payout	Target compensation	Maximum compensation	Payout	Target compensation	Maximum compensation	Payout
Performance-independent compensation	Fixed compensation 2021 / 2022	1,340	1,340	1,340	700	700	700	700	700	700
	Fringe benefits 2021 / 2022	24	24	24	48	48	48	58	58	58
	Pension allowance 2021 / 2022	536	536	536	–	–	–	280	280	280
Total		1,900	1,900	1,900	748	748	748	1,038	1,038	1,038
One-year variable compensation	STI 2021 / 2022	1,250	2,500	693	680	1,360	377	680	1,360	377
Multiple-year variable compensation	LTI 2021 / 2022	2,000	4,000	2,028	1,050	2,100	1,065	1,050	2,100	1,065
Total		5,150	8,400	4,621	2,478	4,208	2,190	2,768	4,498	2,480
Pension	Service costs 2021 / 2022	–	–	–	6	6	6	155	155	155
Total compensation		**5,150**	**9,000**	**4,621**	**2,484**	**4,500**	**2,196**	**2,923**	**4,500**	**2,635**

[1)] None of the Executive Board members serving on September 30, 2025 were in office in fiscal year 2021 / 2022.

Termination benefits

Severance payment provisions

The Executive Board service contracts contain severance payment provisions that comply with the recommendations of the German Corporate Governance Code. In the event that the service contract is terminated before the end of the agreed contract term at the instigation of the company, the Executive Board member may receive a severance payment.

The amount of the severance payment is determined by the sum of the annual fixed salary and the STI actually paid out for the past fiscal year, as well as the annual fixed salary and the expected STI for the current fiscal year in which the Executive Board service contract ends, but does not exceed the sum of the annual fixed salaries and the expected STI benefits for the remaining term of the Executive Board service contract. Other compensation, in particular retirement benefit costs, LTI and fringe benefits, are not considered.

If Executive Board members join or leave during the year

If Executive Board members join or leave during the year, the total compensation is paid pro rata temporis for the duration of the service contract in the relevant fiscal year.

Upon termination of the appointment or the start of pension benefits, an Executive Board member is entitled to payment of the (possibly prorated) STI and LTI for the period of service until termination. In the case of the LTI, the as yet unpaid virtual shares for the current fiscal year and the LTI installments issued for the previous fiscal years are maintained in the agreed amount and are paid out in line with the regular provisions after determination of the target achievement by the Supervisory Board. There is no entitlement to payout of the STI or LTI if good cause exists entitling the company to terminate the service contract for cause or if the Executive Board member resigns without good cause. In these cases, the entitlement will lapse without compensation.

Post-contractual non-compete clause

The Executive Board service contracts do not currently contain a post-contractual non-compete clause.

Change of control

The Executive Board service contracts do not include any commitments for benefits in the event of early termination due to a change of control.

Malus/clawback

In the event of serious breaches by Executive Board members of applicable law or applicable internal company or group policies and guidelines, the Supervisory Board has the option to reduce or completely cancel any variable compensation components not yet paid out and – if a breach is subsequently discovered – to reclaim in part or in full any variable compensation components already paid out. In the case of variable compensation components paid out on the basis of inaccurate consolidated financial statements, the latter also applies to the difference determined on the basis of corrected financial statements.

In the past fiscal year, the Supervisory Board did not find any cause to make use of the option provided for under the compensation system to reduce, completely cancel or reclaim variable compensation components.

Third-party benefits

In the past fiscal year, no Executive Board member was promised or granted benefits by a third party in connection with their activity as an Executive Board member.

Compensation for supervisory board positions within and outside the thyssenkrupp group

In the past fiscal year, Executive Board members Miguel Ángel López Borrego and Dr. Volkmar Dinstuhl were granted compensation for holding positions on the supervisory board of thyssenkrupp nucera AG & Co. KGaA. Under the provisions of the valid Executive Board compensation system, these were offset against their compensation payments and thus did not result in higher total compensation. With a view to clarity and understandability, these amounts are therefore not disclosed in the tables presenting the overview of compensation awarded or due to Executive Board members in fiscal year 2024 / 2025.

No further compensation was granted to Executive Board members for holding supervisory board positions within the group in the past fiscal year. This also applies to positions held on external supervisory boards in connection with their work for the Executive Board and in the interests of thyssenkrupp.

Executive Board compensation disclosed for each member individually

Compensation awarded or due to current Executive Board members in fiscal year 2024 / 2025

The following tables show the fixed and variable compensation components awarded or due to the current Executive Board members in the past fiscal year, including their relative share, in accordance with § 162 AktG. These comprise the annual fixed salary paid for their services in fiscal year 2024 / 2025, the fringe benefits granted, the pension allowance paid for their services in the fiscal year and the STI granted for their services in fiscal year 2024 / 2025 and due in December 2025. By contrast, none of the current Executive Board members received a payout from the LTI installment for fiscal year 2021 / 2022, for which the performance period ended at the end of fiscal year 2024 / 2025.

COMPENSATION OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2024 / 2025 (1 / 2)

		Miguel Ángel López Borrego				Dr. Volkmar Dinstuhl				Dr. Axel Hamann[1]			
		Chairman of the Executive Board since June 1, 2023				Ordinary member of the Executive Board since January 1, 2024				Ordinary member of the Executive Board since May 1, 2025			
		2023 / 2024		2024 / 2025		2023 / 2024		2024 / 2025		2023 / 2024		2024 / 2025	
		€000s	in %	€000s	in %	€000s	in %	€000s	in %	€000s	in %	€000s	in %
Performance-independent compensation	Fixed compen-sation	1,340	57	1,340	39	525	56	700	38	–	–	292	35
	Fringe benefits	41	2	50	1	32	3	59	3	–	–	72	9
	Pension allowance	536	23	536	16	210	22	280	15	–	–	117	14
Total		**1,917**	**82**	**1,926**	**56**	**767**	**82**	**1,039**	**56**	**–**	**–**	**480**	**58**
One-year variable compensation	STI 2023 / 2024	427	18	–	–	174	18	–	–	–	–	–	–
	STI 2024 / 2025	–	–	1,512	44	–	–	823	44	–	–	343	42
Multiple-year variable compensation	LTI 2020 / 2021	–	–	–	–	–	–	–	–	–	–	–	–
	LTI 2021 / 2022	–	–	–	–	–	–	–	–	–	–	–	–
Total		**2,344**	**100**	**3,438**	**100**	**941**	**100**	**1,862**	**100**	**–**	**–**	**823**	**100**
Other compensation		–	–	–	–	–	–	–	–	–	–	–	–
Total compensation in accordance with § 162 AktG		**2,344**	**100**	**3,438**	**100**	**941**	**100**	**1,862**	**100**	**–**	**–**	**823**	**100**

[1] The fringe benefits for Dr. Axel Hamann for fiscal year 2024 / 2025 include the first of a total of three payments of €60,000 each for the contractually agreed equalization payment for compensation entitlements from his previous employer which he lost due to his switch to thyssenkrupp. The details are explained in the “Fringe benefits” subsection in the description of the performance-related compensation components.

COMPENSATION OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2024 / 2025 (2 / 2)

		Ilse Henne				Wilfried von Rath[1]			
		Ordinary member of the Executive Board since January 1, 2024				Ordinary member of the Executive Board since April 1, 2025			
		2023 / 2024		2024 / 2025		2023 / 2024		2024 / 2025	
		€000s	in %	€000s	in %	€000s	in %	€000s	in %
Performance-independent compensation	Fixed compen-sation	525	57	700	38	–	–	350	31
	Fringe benefits	13	1	19	1	–	–	232	20
	Pension allowance	210	23	280	15	–	–	140	12
Total		**748**	**81**	**999**	**55**	**–**	**–**	**722**	**64**
One-year variable compensation	STI 2023 / 2024	174	19	–	–	–	–	–	–
	STI 2024 / 2025	–	–	823	45	–	–	411	36
Multiple-year variable compensation	LTI 2020 / 2021	–	–	–	–	–	–	–	–
	LTI 2021 / 2022	–	–	–	–	–	–	–	–
Total		**922**	**100**	**1,822**	**100**	**–**	**–**	**1,133**	**100**
Other compensation		–	–	–	–	–	–	–	–
Total compensation in accordance with § 162 AktG		**922**	**100**	**1,822**	**100**	**–**	**–**	**1,133**	**100**

[1] The fringe benefits for Wilfried von Rath for fiscal year 2024 / 2025 include the first of a total of three payments of €200,000 each for the contractually agreed equalization payment for compensation entitlements from his previous employer which he lost due to his switch to thyssenkrupp. The details are explained in the “Fringe benefits” subsection in the description of the performance-related compensation components.

Compensation awarded or due to former Executive Board members in fiscal year 2024 / 2025

The following table contains the fixed and variable compensation components awarded or due in fiscal year 2024 / 2025 to former members of the Executive Board who terminated their activity within the past ten fiscal years, including their relative share, in accordance with § 162 AktG. These comprise the annual fixed salary paid for any services in fiscal year 2024 / 2025, the fringe benefits granted, the pension allowance paid for any services in fiscal year 2024 / 2025, the STI granted for any services in fiscal year 2024 / 2025 and due in December 2025, the payout from the LTI installment issued for fiscal year 2021 / 2022, for which the performance period ended at the end of fiscal year 2024 / 2025. They also include any pension benefits drawn for fiscal year 2024 / 2025.

COMPENSATION OF THE FORMER MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2024 / 2025 (1 / 2)

		Oliver Burkhard				Dr. Heinrich Hiesinger				Dr. Klaus Keysberg			
		Ordinary member of the executive board Feb. 1, 2013 – Jan. 31, 2025				Vice Chairman of the Executive Board Oct. 1, 2010 – Jan. 20, 2011 Chairman of the Executive Board Jan. 21, 2011 – July 6, 2018				Ordinary member of the executive board Oct. 1, 2019 – May 31, 2024			
		2023 / 2024		2024 / 2025		2023 / 2024		2024 / 2025		2023 / 2024		2024 / 2025	
		€000s	in %	€000s	in %	€000s	in %	€000s	in %	€000s	in %	€000s	in %
Performance-independent compensation	Fixed compensation	700	44	233	14	–	–	–	–	583	34	–	–
	Fringe benefits	71	4	39	2	–	–	–	–	43	2	–	–
	Pension allowance	–	–	–	–	–	–	–	–	233	14	–	–
Total		**771**	**48**	**272**	**17**	**–**	**–**	**–**	**–**	**860**	**50**	**–**	**–**
One-year variable compensation	STI 2023 / 2024	232	15	–	–	–	–	–	–	194	11	–	–
	STI 2024 / 2025	–	–	274	17	–	–	–	–	–	–	–	–
Multiple-year variable compensation	LTI 2020 / 2021	594	37	–	–	–	–	–	–	594	34	–	–
	LTI 2021 / 2022	–	–	1,065	66	–	–	–	–	–	–	1,065	87
Total		**1,597**	**100**	**1,611**	**100**	**–**	**–**	**–**	**–**	**1,648**	**96**	**1,065**	**87**
Other compensation	Pension payments	–	–	–	–	785	100	808	100	26	2	158	13
	Compensation for consultancy fees	–	–	–	–	–	–	–	–	50	3	–	–
Total compensation in accordance with § 162 AktG		**1,597**	**100**	**1,611**	**100**	**785**	**100**	**808**	**100**	**1,724**	**100**	**1,223**	**100**
Service costs[1]		3	–	–	–	–	–	–	–	–	–	–	–
Total compensation incl. service costs[1]		**1,600**	**–**	**1,611**	**–**	**785**	**–**	**808**	**–**	**1,724**	**–**	**1,223**	**–**

[1] Voluntary additional disclosure; based on IFRS

COMPENSATION OF THE FORMER MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2024 / 2025 (2 / 2)

		Martina Merz				Dr. Jens Schulte[1]			
		Chairwoman of the Executive Board Oct. 1, 2019 – May 31, 2023				Ordinary member of the executive board June 1, 2024 – May 31, 2025			
		2023 / 2024		2024 / 2025		2023 / 2024		2024 / 2025	
		€000s	in %	€000s	in %	€000s	in %	€000s	in %
Performance-independent compensation	Fixed compensation	–	–	–	–	233	23	467	68
	Fringe benefits	–	–	–	–	622	61	34	5
	Pension allowance	–	–	–	–	93	9	187	27
Total		**–**	**–**	**–**	**–**	**949**	**92**	**687**	**100**
One-year variable compensation	STI 2023 / 2024	–	–	–	–	77	8	–	–
	STI 2024 / 2025	–	–	–	–	–	–	–	–
Multiple-year variable compensation	LTI 2020 / 2021	1,132	100	–	–	–	–	–	–
	LTI 2021 / 2022	–	–	2,028	100	–	–	–	–
Total		**1,132**	**100**	**2,028**	**100**	**1,026**	**100**	**687**	**100**
Other compensation		–	–	–	–	–	–	–	–
Total compensation in accordance with § 162 AktG		**1,132**	**100**	**2,028**	**100**	**1,026**	**100**	**687**	**100**

[1] As described above, the entitlement of Dr. Jens Schulte to variable compensation for fiscal year 2024 / 2025 lapsed without substitution or compensation.

Target compensation and actual compensation of the current Executive Board members for the past fiscal year

As a voluntary additional disclosure of the compensation awarded or due for fiscal year 2024 / 2025 as defined in § 162 AktG, the following table presents the target compensation of the current Executive Board members for fiscal year 2024 / 2025. This includes the target compensation promised for the fiscal year, which is granted in the event of 100% target achievement, supplemented by details of the individually attainable minimum and maximum compensation.

TARGET COMPENSATION VS. COMPENSATION AWARDED OR DUE OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD FOR FY 2024 / 2025 (1 / 2)

		Miguel Ángel López Borrego				Dr. Volkmar Dinstuhl				Dr. Axel Hamann[1]			
		Chairman of the Executive Board since June 1, 2023				Ordinary member of the Executive Board since January 1, 2024				Ordinary member of the Executive Board since May 1, 2025			
€000s		Target compen-sation	Minimum compen-sation	Maximum compen-sation	Awarded or due	Target compen-sation	Minimum compen-sation	Maximum compen-sation	Awarded or due	Target compen-sation[1]	Minimum compen-sation	Maximum compen-sation[1]	Awarded or due
Performance-independent compensation	Fixed compen-sation	1,340	1,340	1,340	1,340	700	700	700	700	292	292	292	292
	Fringe benefits	50	50	50	50	59	59	59	59	72	72	72	72
	Pension allowance	536	536	536	536	280	280	280	280	117	117	117	117
Total		**1,926**	**1,926**	**1,926**	**1,926**	**1,039**	**1,039**	**1,039**	**1,039**	**480**	**480**	**480**	**480**
One-year variable compensation	STI 2024 / 2025	1,250	0	2,500	1,512	680	0	1,360	823	283	0	567	343
Multiple-year variable compensation	LTI 2021 / 2022	–	–	–	–	–	–	–	–	–	–	–	–
	LTI 2024 / 2025	2,000	0	4,000	–	1,050	0	2,100	–	438	0	875	–
Total		**5,176**	**1,926**	**8,426**	**3,438**	**2,769**	**1,039**	**4,499**	**1,862**	**1,201**	**480**	**1,922**	**823**
Other compensation		–	–	–	–	–	–	–	–	–	–	–	–
Total compen-sation		**5,176**	**1,926**	**9,000**	**3,438**	**2,769**	**1,039**	**4,500**	**1,862**	**1,201**	**480**	**1,875**	**823**

[1] Since Dr. Axel Hamann was appointed to the Executive Board during the year, the target and maximum compensation for fiscal year 2024 / 2025 were determined on a prorated basis.

TARGET COMPENSATION VS. COMPENSATION AWARDED OR DUE OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD FOR FY 2024 / 2025 (2 / 2)

		Ilse Henne				Wilfried von Rath[1]			
		Ordinary member of the Executive Board since January 1, 2024				Ordinary member of the Executive Board since April 1, 2025			
€000s		Target compen-sation	Minimum compen-sation	Maximum compen-sation	Awarded or due	Target compen-sation[1]	Minimum compen-sation	Maximum compen-sation[1]	Awarded or due
Performance-independent compensation	Fixed compensation	700	700	700	700	350	350	350	350
	Fringe benefits	19	19	19	19	232	232	232	232
	Pension allowance	280	280	280	280	140	140	140	140
Total		**999**	**999**	**999**	**999**	**722**	**722**	**722**	**722**
One-year variable compensation	STI 2024 / 2025	680	0	1,360	823	340	0	680	411
Multiple-year variable compensation	LTI 2021 / 2022	–	–	–	–	–	–	–	–
	LTI 2024 / 2025	1,050	0	2,100	–	525	0	1,050	–
Total		**2,729**	**999**	**4,459**	**1,822**	**1,587**	**722**	**2,452**	**1,133**
Other compensation		–	–	–	–	–	–	–	–
Total compensation		**2,729**	**999**	**4,500**	**1,822**	**1,587**	**722**	**2,250**	**1,133**

[1] Since Wilfried von Rath was appointed to the Executive Board during the year, the target and maximum compensation for fiscal year 2024 / 2025 were determined on a prorated basis.

Supervisory Board compensation in fiscal year 2024 / 2025

Fundamentals of the compensation system for the Supervisory Board

The compensation system for the Supervisory Board is governed by § 14 of the Articles of Association and provides both the abstract and the concrete framework for the compensation of Supervisory Board members. This ensures that the compensation of Supervisory Board members always complies with the compensation system resolved by the Annual General Meeting.

Under § 14 of the Articles of Association, Supervisory Board members are entitled to an annual basic compensation component and a meeting attendance fee. The amount of compensation awarded to members of the Supervisory Board is based on the member's duties on the Supervisory Board or its committees. The compensation arrangements therefore reflect the requirements of the GCGC in particular. The fixed basic compensation, the compensation for additional committee activities, meeting attendance fees and the lack of any performance-related Supervisory Board compensation are intended in particular to promote the independence of Supervisory Board members. The supervisory and advisory activities usefully carried out by the Supervisory Board are intended to support the company's long-term development.

Design and application of the Supervisory Board compensation system in fiscal year 2024 / 2025

The compensation for the Supervisory Board members was composed as follows:

- In addition to having their expenses reimbursed, Supervisory Board members receive annual basic compensation of €70,000.

- For membership of a committee – with the exception of the Committee pursuant to § 27 (3) of the Codetermination Act (MitbestG) and the Audit Committee – the Supervisory Board members receive an additional payment of €17,500 on top of their annual basic compensation, while the chair of each committee receives an additional payment of €35,000. Each member of the Audit Committee receives an additional payment of €30,000 on top of their annual basic compensation, while the Chair of the Audit Committee receives an additional payment of €60,000.

- The annual compensation is €200,000 for the Supervisory Board Chair and €150,000 for the Vice Chair. This also covers memberships and chairs of the Executive Committee and the Personnel Committee.

- Supervisory Board members who serve on the Supervisory Board or a committee for only part of the fiscal year receive prorated compensation.

- In addition, members of the Supervisory Board and the committees receive an attendance fee of €1,000 for each meeting attended in the form of an in-person meeting, telephone or video conference or similar. If several meetings (full Supervisory Board or its committees) are held on the same day, the attendance fee is only paid once.

All aspects of the Supervisory Board compensation system as set out in § 14 of the company's Articles of Association were applied in fiscal year 2024 / 2025. In the reporting year, the Supervisory Board members received no further compensation or benefits for personal services rendered, in particular advisory and agency services.

Supervisory Board compensation disclosed for each member individually

The following table shows the fixed and variable compensation components awarded or due to the Supervisory Board members in the past fiscal year, including their relative share, in accordance with § 162 AktG. Under § 14 (7) of the company's Articles of Association, the total compensation of the Supervisory Board is only payable after the close of the fiscal year. However, in line with the practice in the prior years' compensation reports, the Supervisory Board compensation disclosed in the present report is systematically allocated to the fiscal year in which the underlying activity was performed – to allow allocation to the correct period and in the interests of clarity and understandability and to align it with the disclosure of the Executive Board compensation.

The following presentation of the compensation awarded or due to the members of the Supervisory Board in fiscal year 2024 / 2025 therefore comprises compensation components payable in fiscal year 2025 / 2026, but where the amount and entitlement comprises already established fixed compensation and compensation for membership of committees for activities performed in fiscal year 2024 / 2025 and meeting attendance fees incurred for fiscal year 2024 / 2025.

COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD AWARDED OR DUE IN FY 2024 / 2025

	Basic compensation				Compensation for committee work				Meeting fee				Compensation from directorships within the group				Total compensation according to § 162 AktG			
	2023 / 2024		2024 / 2025		2023 / 2024		2024 / 2025		2023 / 2024		2024 / 2025		2023 / 2024		2024 / 2025		2023 / 2024		2024 / 2025	
	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %
Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm, Chairman	200,000	68	200,000	67	70,000	24	70,000	24	22,000	8	27,000	9	–	–	–	–	292,000	100	297,000	100
Jürgen Kerner, Vice Chairman	150,000	80	150,000	80	17,500	9	17,500	9	19,000	10	21,000	11	–	–	–	–	186,500	100	188,500	100
Birgit A. Behrendt	70,000	73	70,000	75	17,500	18	17,500	19	8,000	8	6,000	6	–	–	–	–	95,500	100	93,500	100
Dr. Patrick Berard	70,000	93	70,000	92	–	–	–	–	5,000	7	6,000	8	–	–	–	–	75,000	100	76,000	100
Stefan Erwin Buchner	70,000	73	70,000	73	17,500	18	17,500	18	9,000	9	9,000	9	–	–	–	–	96,500	100	96,500	100
Dr. Wolfgang Colberg	70,000	63	70,000	63	30,000	27	30,000	27	11,000	10	11,000	10	–	–	–	–	111,000	100	111,000	100
Prof. Dr. Dr. h. c. Ursula Gather	70,000	61	70,000	61	35,000	30	35,000	31	10,000	9	9,000	8	–	–	–	–	115,000	100	114,000	100
Angelika Gifford	70,000	93	70,000	92	–	–	–	–	5,000	7	6,000	8	–	–	–	–	75,000	100	76,000	100
Dr. Bernhard Günther	70,000	40	70,000	39	82,500	47	82,500	46	22,000	13	27,000	15	–	–	–	–	174,500	100	179,500	100
Achim Hass	70,000	86	70,000	86	–	–	–	–	6,000	7	6,000	7	5,600	7	5,800	7	81,600	100	81,800	100
Tanja Jacquemin	70,000	64	70,000	63	30,000	27	30,000	27	10,000	9	11,000	10	–	–	–	–	110,000	100	111,000	100
Daniela Jansen	70,000	61	70,000	57	17,500	15	17,500	14	9,000	8	9,000	7	17,734	16	25,250	21	114,234	100	121,750	100
Christian Julius	70,000	88	70,000	92	–	–	–	–	6,000	8	6,000	8	3,151	4	–	–	79,151	100	76,000	100
Thorsten Koch	70,000	69	70,000	69	17,500	17	17,500	17	9,000	9	9,000	9	5,450	5	5,150	5	101,950	100	101,650	100
Katrin Goebel-Krawinkel	70,000	92	70,000	92	–	–	–	–	6,000	8	6,000	8	–	–	–	–	76,000	100	76,000	100
Dr. Ingo Luge	70,000	61	70,000	61	35,000	31	35,000	31	9,000	8	9,000	8	–	–	–	–	114,000	100	114,000	100
Tekin Nasikkol	70,000	36	70,000	39	82,500	43	82,500	46	22,000	11	27,000	15	19,426	10	–	–	193,926	100	179,500	100
Dr. Verena Volpert	70,000	50	70,000	50	60,000	43	60,000	43	11,000	8	11,000	8	–	–	–	–	141,000	100	141,000	100
Ulrich Wilsberg	70,000	54	70,000	55	30,000	23	30,000	24	11,000	8	11,000	9	18,750	14	16,500	13	129,750	100	127,500	100
Kirstin Zeidler	70,000	75	70,000	74	–	–	–	–	6,000	6	6,000	6	16,750	18	18,000	19	92,750	100	94,000	100
Total (in €)	**1,610,000**		**1,610,000**		**542,500**		**542,500**		**216,000**		**233,000**		**86,861**		**70,700**		**2,455,361**		**2,456,200**	

The employee representatives who are members of a trade union have declared they will pass their compensation to the Hans Böckler Foundation in accordance with the guidelines of the German Trade Union Confederation.

Comparative table of changes in compensation and company performance

The following comparative presentation shows the annual change in compensation awarded or due to current and former Executive and Supervisory Board members, the company's earnings performance and the compensation awarded to employees on a full-time equivalent basis, with the latter being based on the average wages and salaries of the employees of all group companies in Germany in the fiscal year in question. The internal peer group is deliberately limited to Germany, firstly because of the external comparison of thyssenkrupp Executive Board compensation with DAX and MDAX companies and secondly because this is where most staff members are employed.

COMPARATIVE TABLE OF CHANGES IN COMPENSATION AND COMPANY PERFORMANCE FOR THE MEMBERS OF THE EXECUTIVE BOARD

	Compensation awarded or due in 2024 / 2025	Compensation awarded or due in 2023 / 2024	Changes 2024 / 2025 towards 2023 / 2024		Changes 2023 / 2024 towards 2022 / 2023		Changes 2022 / 2023 towards 2021 / 2022		Changes 2021 / 2022 towards 2020 / 2021		Changes 2020 / 2021 towards 2019 / 2020	
	€000s	€000s	absolute	in %	absolute	in %	absolute	in %	absolute	in %	absolute	in %
Current members of the Executive Board												
Miguel Ángel López Borrego	3,438	2,344	1,094	47	1,413	152	931	–	–	–	–	–
Dr. Volkmar Dinstuhl	1,862	941	921	98	941	–	–	–	–	–	–	–
Dr. Axel Hamann	823	–	823	–	–	–	–	–	–	–	–	–
Ilse Henne	1,822	922	900	98	922	–	–	–	–	–	–	–
Wilfried von Rath	1,133	–	1,133	–	–	–	–	–	–	–	–	–
Former members of the Executive Board												
Oliver Burkhard	1,611	1,597	14	1	(160)	(9)	(598)	(25)	127	6	1,074	93
Dr. Heinrich Hiesinger	808	785	23	3	36	5	54	8	(793)	(53)	1,083	267
Dr. Klaus Keysberg	1,223	1,724	(500)	(29)	(247)	(13)	556	39	(631)	(31)	802	64
Martina Merz	2,028	1,132	896	79	(1,816)	(62)	355	14	(1,045)	(29)	1,202	49
Dr. Jens Schulte	687	1,026	(338)	(33)	1,026	–	–	–	–	–	–	–
Employees												
Avg. employees in Germany	73	72	1	1	1	1	4	6	3	4	2	4
Company performance												
Net income tk group (€ million)	532	(1,450)	1,982	++	536	+	(3,206)	--	1,245	++	(9,617)	--
Net income thyssenkrupp AG (€ million)	798	(156)	954	++	1,627	++	(3,886)	--	2,754	++	(362)	-

COMPARATIVE TABLE OF CHANGES IN COMPENSATION AND COMPANY PERFORMANCE FOR THE MEMBERS OF THE SUPERVISORY BOARD

	Compensation awarded or due in 2024 / 2025	Compensation awarded or due in 2023 / 2024	Changes 2024 / 2025 towards 2023 / 2024		Changes 2023 / 2024 towards 2022 / 2023		Changes 2022 / 2023 towards 2021 / 2022		Changes 2021 / 2022 towards 2020 / 2021		Changes 2020 / 2021 towards 2019 / 2020	
	in €	in €	absolute	in %	absolute	in %	absolute	in %	absolute	in %	absolute	in %
Current members of the Supervisory Board												
Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm, Chairman	297,000	292,000	5,000	2	75,000	35	(2,500)	(1)	1,500	1	(12,000)	(5)
Jürgen Kerner, Vice Chairman	188,500	186,500	2,000	1	23,000	14	(3,000)	(2)	(500)	0	38,500	30
Birgit A. Behrendt	93,500	95,500	(2,000)	(2)	33,667	54	8,833	17	1,000	2	11,000	27
Dr. Patrick Berard	76,000	75,000	1,000	1	39,167	109	35,833	–	–	–	–	–
Stefan Erwin Buchner	96,500	96,500	0	0	32,667	51	11,333	22	18,167	53	34,333	–
Dr. Wolfgang Colberg	111,000	111,000	0	0	42,667	62	15,333	29	1,000	2	(5,000)	(9)
Prof. Dr. Dr. h. c. Ursula Gather	114,000	115,000	(1,000)	(1)	33,500	41	1,000	1	500	1	(4,500)	(5)
Angelika Gifford	76,000	75,000	1,000	1	21,500	40	500	1	1,000	2	1,167	2
Dr. Bernhard Günther	179,500	174,500	5,000	3	49,500	40	(6,833)	(5)	(12,167)	(8)	29,875	26
Achim Hass	81,800	81,600	200	0	22,300	38	300	1	1,600	3	(3,000)	(5)
Tanja Jacquemin	111,000	110,000	1,000	1	34,000	45	1,000	1	500	1	(3,500)	(4)
Daniela Jansen	121,750	114,234	7,516	7	39,567	53	5,167	7	47,667	218	21,833	–
Christian Julius	76,000	79,151	(3,151)	(4)	18,851	31	25,690	74	34,610	–	–	–
Thorsten Koch	101,650	101,950	(300)	0	38,333	60	54,291	582	9,326	–	–	–
Katrin Goebel-Krawinkel	76,000	76,000	0	0	35,500	88	40,500	–	–	–	–	–
Dr. Ingo Luge	114,000	114,000	0	0	32,500	40	1,500	2	0	0	8,417	12
Tekin Nasikkol	179,500	193,926	(14,426)	(7)	90,676	88	19,250	23	500	1	68,584	460
Dr. Verena Volpert	141,000	141,000	0	0	45,000	47	7,167	8	21,500	32	67,333	–
Ulrich Wilsberg	127,500	129,750	(2,250)	(2)	69,429	115	60,321	–	–	–	–	–
Kirstin Zeidler	94,000	92,750	1,250	1	75,966	453	16,784	–	–	–	–	–
Employees												
Avg. employees in Germany	73,342	72,378	964	1	1,011	1	3,798	6	2,880	4	2,460	4
Company performance												
Net income tk group (€ million)	532	(1,450)	1,982	++	536	+	(3,206)	--	1,245	++	(9,617)	--
Net income thyssenkrupp AG (€ million)	798	(156)	954	++	1,627	++	(3,886)	--	2,754	++	(362)	-

Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To thyssenkrupp AG, Duisburg and Essen,

Opinion

We have formally examined the remuneration report of thyssenkrupp AG, Duisburg and Essen, for the financial year from 1 October 2024 to 30 September 2025 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of thyssenkrupp AG, Duisburg and Essen are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Handling Potential Misleading Presentations

In connection with our examination our responsibility is to read the remuneration report by taking into account the findings of the audit of the annual financial statements and, in doing so, remain alert for indications of misleading presentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Düsseldorf, 8 December 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Ufer	Dr. Zeimes
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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