



thyssenkrupp

21

22

2021 | 2022

Financial statements of
thyssenkrupp AG

03	Balance sheet
04	Statement of income
05	Notes
25	List of equity interests
33	Other directorships held by Executive Board members
34	Other directorships held by Supervisory Board members
36	Independent auditors' report
45	Responsibility statement

The annual financial statements of thyssenkrupp AG were prepared according to the accounting regulations for large incorporated enterprises with the legal form of a stock corporation (Aktiengesellschaft) under German commercial law. The management report on thyssenkrupp AG is combined with the management report on the thyssenkrupp 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 values stated may not correspond exactly to the stated total.

As part of the strategic realignment, thyssenkrupp AG and its subsidiaries are referred to in these financial statements as a "group" or "group of companies". The group continues to comprise the entities included in the scope of consolidation. Subsidiaries are companies indirectly or directly controlled by thyssenkrupp AG which are included in the consolidated financial statements.

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 shall take precedence over the English translation.

Contents

Balance sheet

ASSETS

million €	Note	Sept. 30, 2021	Sept. 30, 2022
Fixed assets			
Intangible assets	01	6	4
Property, plant and equipment	01	134	124
Financial assets	02	18,559	12,185
		18,699	12,314
Operating assets			
Receivables and other assets	03	4,753	5,355
Cash on hand and cash at banks		8,393	6,561
		13,146	11,915
Prepaid expenses and deferred charges	04	19	10
Total assets		31,863	24,239

EQUITY AND LIABILITIES

million €	Note	Sept. 30, 2021	Sept. 30, 2022
Total equity			
Capital stock		1,594	1,594
Additional paid-in capital		2,703	2,703
Other retained earnings		2,480	3,062
Unappropriated loss/profit		(940)	581
		5,838	7,940
Provisions			
Provisions for pensions and similar obligations	06	1,054	1,083
Other provisions		166	124
		1,220	1,207
Liabilities			
Bonds	07	4,350	3,100
Liabilities to financial institutions		100	21
Liabilities to affiliated companies		19,968	11,656
Other liabilities		387	314
		24,805	15,092
Deferred income		0	0
Total equity and liabilities		31,863	24,239

Statement of income

million €	Note	2020/2021	2021/2022
Net sales	12	171	280
Cost of sales	13	(71)	(46)
Gross profit		100	234
General administrative expenses	14	(341)	(326)
Other operating income	16	605	157
Other operating expense	17	(261)	(430)
Income from investments	18	(662)	2,862
Net interest	19	(29)	3
Write-downs of financial assets and securities classed as operating assets	20	(71)	(312)
Income taxes	21	8	(85)
Earnings after taxes/Net loss/income		(651)	2,103
Profit appropriation			
Net loss/income		(651)	2,103
Loss carried forward		(289)	(940)
Transfer to other retained earnings		0	581
Unappropriated loss/profit		(940)	581

Notes

General

thyssenkrupp AG is the corporate headquarters responsible for the strategic management of the group of companies. This includes above all defining strategy, allocating resources, as well as executive and financial management. Operating business is the responsibility of the subsidiaries. The management function of thyssenkrupp AG involves the allocation of subsidiaries 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 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 in 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 2021 / 2022, 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 and valuation principles under commercial law

The financial statements are drawn up in accordance with the rules of the German Commercial Code (Handelsgesetzbuch, HGB) and Stock Corporation Act (Aktengesetz, 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. Impairment is charged where necessary if the carrying value of individual intangible assets exceeds their fair value. Internally generated intangible assets are not recognized.

Property, plant and equipment are stated at purchase cost less cumulative depreciation and impairment. Interest on borrowings is not capitalized. Depreciation is charged over the useful life of the asset. Impairment is charged where necessary if the carrying value of individual items of property, plant and equipment 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 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 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 stated at purchase cost or in cases where a long-term decrease in value is likely at the lower fair value.

Non-interest-bearing or low-interest-bearing loans are discounted to present value; the other loans are stated at face value.

Receivables and other assets are stated at face value. Identifiable risks from receivables and other assets are recognized through appropriate allowances; general allowances are made for general risks of default at their lower fair value. Non-interest-bearing or low-interest-bearing receivables with a maturity of more than one year are discounted to present value.

Cash on hand and cash at banks balances are stated at face value at the reporting date.

Prepaid expenses and deferred charges relate to expenses incurred before the reporting date that are recognized after the reporting date.

Capital stock is recognized at face value.

Provisions for pensions and similar obligations are recognized 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 2.2% and employee turnover rates. An exception applies for pension obligations based on securities-linked pension funds. In this case the fund assets are measured at fair value in accordance with § 253 (1) sentence 3 HGB.

For the 2021 / 2022 fiscal year, pension obligations are discounted in accordance with § 253 (2) HGB at the forecast average market interest rate over the past 10 years based on an assumed residual term of 15 years, using a forecast interest rate of 1.76% (prior year 1.97%). For discounting at the average market interest rate over the past seven years based on an assumed residual term of 15 years, a forecast interest rate of 1.38% is used (prior year 1.38%). The difference between pension provisions at September 30, 2022 based on the average market interest rate over the past 10 years and the average market interest rate over the past seven years is €46 million and is available for distribution on the basis of distributable retained earnings.

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

The interest rate for 10 years published by Deutsche Bundesbank as of September 30, 2022 is 1.78%; the interest rate for seven years is 1.40%. The difference resulting from the use of the forecast interest rates is not material.

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. If the fair value of the plan assets exceeds the obligations, it is stated on the assets side of the balance sheet under the item “Excess of plan assets over pension obligations.” Expense and income from the plan assets are netted accordingly 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 recognized 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 term of more than one year are discounted at the average market interest rate for the previous seven fiscal years according to their residual term. For non-current personnel provisions, such as those for long-service rewards, an interest rate of 1.38% (prior year 1.38%) applies, based on an assumed residual term of 15 years. Current personnel provisions, such as for commitments under partial retirement agreements, are discounted at an interest rate of 0.47% (prior year 0.43%) according to their term.

Liabilities are stated at settlement value.

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

Deferred taxes are recognized for differences between the HGB and taxable values of assets and liabilities 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 of currently 32.36%. 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 principles.

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 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 and valuation methods 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 term of more than one year are translated at the lower of the historical or spot exchange rate on the reporting date. Foreign currency accounts receivable and payable with a remaining term 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 property, plant and equipment

Changes in intangible assets and property, plant and equipment are presented in the statement of changes in fixed assets below.

MOVEMENTS IN FIXED ASSETS

million €	Purchase or manufacturing cost			Depreciation/amortization/impairment					Net values		
	Oct. 01, 2021	Additions	Disposals	Accumulated	Write-ups	Increases	Decreases	Accumulated	Oct. 01, 2021	Sept. 30, 2022	
				Oct. 01, 2021	2021/2022	2021/2022	2021/2022	Sept. 30, 2022			
				Sept. 30, 2022							
Intangible assets											
Acquired trademarks and similar rights	117	1	1	118	111	0	3	1	113	6	4
	117	1	1	118	111	0	3	1	113	6	4
Property, plant and equipment											
Land, leasehold rights and buildings, including buildings on third-party land	368	0	5	364	249	0	6	4	251	119	113
Other equipment, factory and office equipment	63	2	1	63	49	0	4	1	52	14	11
	431	2	6	427	297	0	11	5	303	134	124
Financial assets											
Shares in affiliated companies	17,935	9	6,176	11,768	923	59	224	0	1,088	17,013	10,680
Loans to affiliated companies	52	13	17	47	0	0	0	0	0	52	47
Investments	659	0	0	659	0	0	88	0	88	659	571
Loans to companies in which investments are held	668	70	0	738	0	0	0	0	0	668	738
Securities classed as financial assets (special funds)	144	0	22	122	0	0	0	0	0	144	122
Other loans	24	4	1	27	0	0	0	0	0	24	27
	19,481	95	6,215	13,361	923	59	312	0	1,176	18,559	12,185
Total	20,029	98	6,222	13,906	1,331	59	326	6	1,592	18,699	12,314

There were no material changes in intangible assets. Amortization of €3 million relates mainly to software licenses.

02 Financial assets

Changes in financial assets are presented in the statement of changes in fixed assets ("01 Intangible assets and property, plant and equipment").

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 additions to shares in affiliated companies of €9 million and disposals of €6,176 million.

The additions are attributable to a contribution of €9 million to the additional paid-in capital of thyssenkrupp Automotive Body Solutions GmbH, Essen. The disposals were recognized at thyssenkrupp Nederland Holding B.V., Netherlands. As a result of a capital repayment through the distribution of additional paid-in capital and retained earnings, the company's carrying amount declined by a total of €6,176 million.

There was a reversal of impairment losses of €59 million on the carrying amount of shares in thyssenkrupp Steel Europe AG, Duisburg. Write-downs totaling €224 million were recognized on the shares in affiliated companies for impairment expected to be permanent. Of this total, an amount of €173 million was attributable to thyssenkrupp Materials Services GmbH, Essen. The other impairment losses are outlined in more detail in "20 Write-downs of financial assets and securities classified as operating assets."

Loans to affiliated companies

There were no material changes 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 €569 million (prior year €657 million). thyssenkrupp Nederland Holding B.V., Netherlands, 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 2021 / 2022, a write-down of €88 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 in fiscal year 2019 / 2020. This loan was recognized at its amortized cost of €738 million at the reporting date (prior year €668 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, 2022, the historical cost of the securities in this special fund was €122 million.

03 Receivables and other assets

million €	Sept. 30, 2021	with more than one year remaining to maturity	Sept. 30, 2022	with more than one year remaining to maturity
Receivables from affiliated companies	4,521	84	5,084	0

Receivables from affiliated companies mainly consist of current receivables under the central financial clearing scheme in the amount of €3,489 million as well as receivables of €1,460 million from profit and loss transfer agreements.

million €	Sept. 30, 2021	with more than one year remaining to maturity	Sept. 30, 2022	with more than one year remaining to maturity
Other assets	231	215	271	202

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 €202 million (prior year €215 million).

As of the reporting date, other assets also included derivative financial instruments designated in hedge relationships. Due to positive exchange rate movements, they had a positive fair value of €17 million as of the reporting date. In the prior year, there had been a negative fair value, which was reported under provisions.

04 Prepaid expenses and deferred charges

Prepaid expenses and deferred charges mainly include €3 million (prior year €6 million) for discounts.

05 Total equity

Capital stock

The capital stock 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 capital stock 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 capital stock 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 capital stock.

Additional paid-in capital

At September 30, 2022, additional paid-in capital was unchanged at €2,703 million.

Other retained earnings

million €	Sept. 30, 2021	Sept. 30, 2022
Oct. 01	2,480	2,480
Transfer to other retained earnings	0	581
Sept. 30	2,480	3,062

Following an allocation of €581 million to other retained earnings, from net income for fiscal year 2021 / 2022 less the loss carried forward from the previous year, resolved by the Executive Board and Supervisory Board in accordance with § 58 (2) sentence 1 AktG, other retained earnings amounted to €3,062 million as of September 30, 2022.

Unappropriated profit

million €	2021/2022
Net income 2021/2022	2,103
Loss carried forward	(940)
Transfer to other retained earnings	581
Unappropriated profit Sept. 30, 2022	581

The unappropriated loss of €940 million for fiscal year 2020 / 2021 was carried forward to new account.

As of September 30, 2022, an unappropriated profit of €581 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 capital stock of up to €250 million in accordance

with the conditions of these bonds. The bonds can be issued in exchange for cash and/or contributions in kind. 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 capital stock.

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 capital stock 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 2, 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 capital stock 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):

Cevian Capital II GP Limited, St. Helier, Jersey, Channel Islands, announced that on November 23, 2021 its share of the voting rights fell below the 15% threshold and on that date stood at 7.92% (49,282,447 voting rights). All these voting rights were attributable directly to Cevian Capital II GP Limited in accordance with § 34 WpHG. Cevian Capital II GP Limited was attributed voting rights held by its controlled company Cevian Capital II Master Fund LP, whose share of the voting rights of thyssenkrupp AG at that date was 6.14%.

Cevian Capital II GP Limited, St. Helier, Jersey, Channel Islands, announced that on September 20, 2022 its share of the voting rights stood at 6.60% (41,095,958 voting rights). All these voting rights were attributable directly to Cevian Capital II GP Limited in accordance with § 34 WpHG. Cevian Capital II GP Limited was attributed voting rights held by its controlled company Cevian Capital II Master Fund LP, whose share of the voting rights of thyssenkrupp AG at that date was 4.99%.

Harris Associates L.P., Wilmington, USA, announced that on November 12, 2018 its share of the voting rights exceeded the 5% threshold and on that date stood at 5.05%. This includes more than 3% of voting rights of Harris Associates Investment Trust. The 5.05% of the voting rights (31,443,701 voting rights) were attributable to Harris Associates L.P. in accordance with § 34 WpHG.

Harris Associates Investment Trust, Boston, USA, announced that on January 8, 2019 its share of the voting rights exceeded the 5% threshold and on that date stood at 5.03%. The 5.03% of the voting rights (31,316,500 voting rights) were attributable to Harris Associates Investment Trust in accordance with § 34 WpHG.

GIC Private Limited, Singapore, announced that on April 29, 2020 its share of the voting rights fell below the 5% threshold and on that date stood at 4.76%. 4.15% of these voting rights (25,817,984 voting rights) were attributable to GIC Private Limited in accordance with § 34 WpHG. 0.61% of these voting rights (3,790,210 voting rights) were attributable to GIC Private Limited as instruments in the meaning of § 38 (1) no. 2 WpHG (single stock swap).

The Finance Ministry announced on behalf of the State of Norway that the voting rights held by Norges Bank, which it controls, exceeded the threshold of 3% on November 23, 2021 and on that date stood at 4.84%. 4.65% of these voting rights (28,921,084 voting rights) were attributable to Norges Bank in accordance with § 34 WpHG. 0.03% of these voting rights (168,194 voting rights) were attributable to Norges Bank as instruments in the meaning of § 38 (1) no. 1 WpHG (securities lending). 0.16% of these voting rights (1,025,433 voting rights) were attributable to Norges Bank as instruments in the meaning of § 38 (1) no. 2 WpHG (contract for difference).

The Finance Ministry announced on behalf of the State of Norway that the voting rights held by Norges Bank, which it controls, exceeded the threshold of 5% on December 22, 2021 and on that date stood at 5.04%. 4.65% of these voting rights (28,932,579 voting rights) were attributable to Norges Bank in accordance with § 34 WpHG. 0.39% of these voting rights (2,450,211 voting rights) were attributable to Norges Bank as instruments in the meaning of § 38 (1) no. 1 WpHG (securities lending).

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 threshold of 5% on March 22, 2022 and on that date stood at 4.75%. All of these voting rights (29,601,126 voting rights) were attributable to Norges Bank in accordance with § 34 WpHG.

BlackRock, Inc., Wilmington, USA, announced that on March 2, 2022 its share of the voting rights exceeded the 3% threshold and on that date stood at 3.11%. 3.02% of these voting rights (18,820,900 voting rights) were attributable to BlackRock, Inc. in accordance with § 34 WpHG. 0.05% of these voting rights (302,133 voting rights) were attributable to BlackRock, Inc. as instruments in the meaning of § 38 (1) no. 1 WpHG (securities lending). 0.04% of these voting rights (262,016 voting rights) were attributable to BlackRock, Inc. as instruments in the meaning of § 38 (1) no. 2 WpHG (contract for difference).

BlackRock, Inc., Wilmington, USA, announced that on March 3, 2022 its share of the voting rights was 3.10%. 2.93% of these voting rights (18,270,225 voting rights) were attributable to BlackRock, Inc. in accordance with § 34 WpHG. 0.13% of these voting rights (824,020 voting rights) were attributable to BlackRock, Inc. as instruments in the meaning of § 38 (1) no. 1 WpHG (securities lending). 0.04% of these voting rights (219,711 voting rights) were attributable to BlackRock, Inc. as instruments in the meaning of § 38 (1) no. 2 WpHG (contract for difference).

06 Provisions

million €	Sept. 30, 2021	Sept. 30, 2022
Provisions for pensions and similar obligations	1,054	1,083
Other provisions	166	124
(thereof for taxes)	7	22
(thereof miscellaneous provisions)	159	102

Provisions for pensions and similar obligations include pension provisions in the amount of €1,082 million (prior year €1,053 million) and obligations to the pension guarantee association (Pensions-Sicherungs-Verein) in the amount of €1 million (prior year €1 million). In the past fiscal year, €71 million (prior year €39 million) was allocated to pension provisions. The main reasons for the year-on-year increase in the allocation were the higher pension increase rate and the adjustment to the consumer price index. This includes the effect of the change in the discount rate.

The recognized amount of provisions includes the settlement amount of €1,091 million (prior year €1,061 million) after deduction of €9 million in plan assets (prior year €8 million). There are no expenses and income from plan assets that require netting pursuant to § 246 (2) sentence 2 HGB. The changes in the value of plan assets of €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 expense. The fair value of the plan assets is determined on the basis of market prices.

The pension plan for professionals and executives introduced in fiscal year 2016 / 2017 (flex^{plan}) is funded in the appropriate accounting period on the basis of a contractual trust agreement entered into in 2017. As of September 30, 2022 the historical cost of the securities contained in this trust agreement and attributable to thyssenkrupp AG was €9 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, wage taxes and value added taxes.

Other provisions cover all identifiable risks. They include future obligations in the personnel area, outstanding invoices and tax audit expenses. Compared with the prior year, the provision for share-based compensation decreased by €21 million and the provision for outstanding invoices by €16 million.

07 Liabilities

million €	Sept. 30, 2021	term to maturity			Sept. 30, 2022	term to maturity		
		within 1 year	more than 1 year	thereof more than 5 years		within 1 year	more than 1 year	thereof more than 5 years
Bonds	4,350	1,250	3,100		3,100	1,000	2,100	
Liabilities to financial institutions	100	100			21	21		
Liabilities to affiliated companies	19,968	19,958	10		11,656	11,656		
Other liabilities	387	298	89		314	201	114	
Payments received on account of orders	1	1			1	1		
Trade accounts payable	33	33			30	30		
Miscellaneous liabilities	353	264	89		284	170	114	
(amount thereof for loans)	186	100	86		102		102	
(amount thereof for taxes)	52	52			67	67		
(amount thereof for social security)	0	0			0	0		
Total	24,805	21,606	3,199	0	15,092	12,878	2,214	0

The €1,250 million bond originally due on March 3, 2022 was redeemed prematurely on December 3, 2021. For this, thyssenkrupp AG exercised its right to early redemption in accordance with the terms and conditions of issue.

A loan note for €100 million was repaid on December 14, 2021.

Liabilities to financial institutions relate to a variable-interest loan.

Liabilities to affiliated companies mainly concern deposits in the central financial clearing system in the amount of €11,565 million. Loss transfers of €22 million under profit and loss transfer agreements are also included.

Miscellaneous liabilities include a debt instrument of €102 million (prior year €186 million). In addition, current accrued interest liabilities of €49 million (prior year €63 million) are reported.

08 Contingencies

thyssenkrupp AG has issued guarantees or had guarantees issued in favor of customers in the amount of €17,484 million (prior year €12,865 million), of which in the amount of €17,274 million (prior year €12,796 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 an external 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, obligations from rental and lease agreements and from IT licensing agreements.

Obligations are due in the coming fiscal years as follows:

million €	
2022/2023	385
2023/2024	256
2024/2025	92
2025/2026	11
2026/2027	10
as of 2027/2028	18
Total	772

The total amount of €772 million includes obligations to affiliated companies in the amount of €68 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, 2021	Fair value	Nominal value Sept. 30, 2022	Fair value
Foreign currency forward contracts ¹⁾	6,568	(15)	5,625	18
Interest/currency swaps	24	1	21	(1)
Total	6,592	(14)	5,646	17

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 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 €3,512 million and liabilities of €2,113 million were hedged. All foreign currency derivatives with a remaining maturity of no more than 119 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 €21 million. Cross-currency swaps with a remaining maturity of no more than 62 months, each with maturities matching those of the corresponding hedged items, are designated as portfolio hedges. As of the reporting date, provisions recognized for hedge ineffectiveness totaled €4 million. When the hedges mature, which occurs after between one and 119 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 €159 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 valuation 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 term, 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 €	2020/2021	2021/2022
DACHL ¹⁾	107	166
North America	27	56
Central/ Eastern Europe	7	18
Western Europe	10	14
Greater China	10	14
Asia Pacific	3	7
India	2	2
South America	2	2
Middle East & Africa	2	1
Commonwealth of Independent States	1	0
Total	171	280

¹⁾ Germany, Austria, Switzerland, Liechtenstein

Net sales include income of €243 million (prior year €98 million) from cost transfers in accordance with the corporate design, company naming and trademark policy for the corporate brand. Also included are usage fees for licenses, software and central IT security services of €18 million (prior year €41 million) and rentals of €17 million (prior year €23 million).

The year-on-year increase in sales generated from brand usage was mainly attributable to the improvement in the data used to calculate license fees. The collection of usage fees for licenses, software and central IT security services was transferred to thyssenkrupp Information Management GmbH, Essen, in the course of the fiscal year. The shorter billing period for thyssenkrupp AG compared with the prior year meant that sales of IT services were lower.

13 Cost of sales

The cost of sales of €46 million (prior year €71 million) is directly related to net sales.

In the statement of income, which is classified pursuant to § 275 (3) HGB, thyssenkrupp AG's total materials expense is reported under cost of sales. Expenses for purchased services amount to €0.1 million (prior year €1 million) and are directly related to the income from usage fees for licenses reported under net sales.

14 General administrative expenses

million €	2020/2021	2021/2022
Personnel expense	142	143
Depreciation/amortization	13	11
Other administrative costs	187	171
(thereof business consulting expenses)	61	45
(thereof expense for services)	53	59
(thereof data processing services)	49	42
(thereof maintenance expense)	0	0
Total	341	326

The decline of the other administrative costs was attributable to factors such as lower consulting expenses for M&A transactions. The transfer of the collection of usage fees for licenses, software and central IT security services to thyssenkrupp Information Management GmbH, Essen, led to a decrease in expenses for data processing services in general administrative expenses.

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

million €	2020/2021	2021/2022
Salaries	96	66
Statutory social contributions	6	6
Expense for pensions and other benefits	41	72
Total	143	144

An amount of €143 million (prior year €142 million) relating to personnel expenses is included in general administrative expenses and an amount of €1 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 and the redundancy plan provision. Statutory social contributions contain in particular the employer share of pension, unemployment, nursing care and health insurance contributions. Expenses for pensions and other benefits 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 lower in fiscal year 2021 / 2022 as no significant allocation to the provisions was made as compared with the prior year. The increase in the expense for pensions and other benefits is attributable to a year-on-year rise in the allocation to pension provisions, which amounted to of €71 million (prior year €39 million).

The average number of employees at thyssenkrupp AG in the fiscal year, not including apprentices and interns, was 440 (prior year 443). Corporate Headquarters and segment boards accounted for 371 employees (prior year 379) while Automotive Technology and the Multi-Tracks Steering Office had a total of 69 employees (prior year 64).

16 Other operating income

Other operating income, which totaled €157 million (prior year €605 million), includes the reversal of impairment losses of €59 million (prior year €524 million) on the carrying amounts of equity investments. They relate to the reversal of impairment losses on the carrying amount of the shares in thyssenkrupp Steel Europe AG, Duisburg.

The item also includes income from the reversal of provisions in the amount of €21 million (prior year €16 million) and income from the sale of land not required for operations amounting to €8 million (prior year €15 million).

Prior-period other operating income amounted to €22 million (prior year €540 million), mainly relating to the reversal of provisions.

17 Other operating expenses

Other operating expense amounted to €430 million (prior year €261 million), including a specific valuation allowance of €341 million on overnight account receivables from thyssenkrupp Presta Aktiengesellschaft, Liechtenstein.

Further expenses were incurred for maintenance and other services for land not required for operations in the amount of €14 million (prior year €18 million) and for other taxes such as payroll taxes and value added taxes in the amount of €11 million (prior year €6 million).

There was no prior-period other operating expense (prior year €1 million).

18 Income from investments

million €	2020/2021	2021/2022
Profit-and-loss-transfer-agreements:		
Income from profit transfer	47	1,459
Expense from loss transfer	(709)	(22)
Income from investee companies	0	1,425
(amount thereof from affiliated companies)	0	1,425
Total	(662)	2,862

Income from profit transfers improved, specifically due to the profit of thyssenkrupp Technologies Beteiligungen GmbH, Essen. While a loss of €686 million had had to be absorbed in the prior year, there was a profit transfer of €1,066 million in the year under review. That profit is due in particular to profit transfers to the company itself.

thyssenkrupp Materials Services GmbH, Essen, increased its profit from €24 million in the prior year to €379 million.

The income from long-term equity investments amounted to €1,424 million, mainly from dividends received from thyssenkrupp Nederland Holding B.V., which included the income from the sale of Elevator Technology in fiscal year 2019 / 2020.

19 Net interest

million €	2020/2021	2021/2022
Income from loans classified as financial assets	8	20
(amount thereof from affiliated companies)	7	20
Other interest and similar income	123	141
(amount thereof from affiliated companies)	51	61
Interest and similar costs	(160)	(157)
(amount thereof to affiliated companies)	(9)	(39)
Total	(29)	3

Net interest comprises interest expense and income from both the central financial clearing system and external financing. Added to this is an interest component in a total amount of €16 million (prior year €20 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 classed as operating assets

In the current fiscal year, write-downs for impairment expected to be permanent were recognized, amounting to €173 million on the shares in thyssenkrupp Materials Services GmbH, Essen, €34 million on the shares in thyssenkrupp Regional Investment GmbH, Essen, €10 million on the shares in thyssenkrupp Services GmbH, Essen, €3 million on the shares in thyssenkrupp Dynamic Components GmbH, Ilsenburg, (formerly: thyssenkrupp Presta Ilsenburg GmbH, Ilsenburg), and a total of €5 million on shares in four other companies.

In addition, write-downs of €88 million were recognized for impairment losses on the shares in Vertical Topco I S.A., Luxembourg.

21 Income taxes

Taxes on income include corporation and trade tax and comparable non-German income-related taxes. These relate to income for prior years and taxes in the reporting period. As a result of applying the accounting option for any excess of deferred tax assets over deferred tax liabilities, deferred taxes are not included in tax expense.

22 Auditors' fees

A breakdown of the total fee charged by the financial-statement auditors into audit fees, as well as fees for assurance services, tax consulting and other services is provided in the corresponding disclosure in the Notes to the consolidated financial statements of thyssenkrupp AG. As in the prior year, other assurance services were provided for thyssenkrupp AG and the companies it controls, mainly in connection with the sales of individual businesses as part of the transformation of thyssenkrupp and in connection with the preparations for the planned IPO of thyssenkrupp nucera. Other services mainly include 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 €9 million (prior year €12 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 €4 million (prior year €4 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 €0.8 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 €17 million (prior year €15 million). Provisions for pension obligations to former members of the Executive Board and their surviving dependents were recognized in the amount of €262 million (prior year €248 million).

For the 2021/2022 fiscal year, compensation granted to the members of the Supervisory Board on the basis of the consolidated financial statements still to be adopted, 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, 2022 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 in accordance with German GAAP after deduction of the loss brought forward and allocation to retained earnings.

The unappropriated profit reported in the annual financial statements of thyssenkrupp AG for fiscal year 2021 / 2022 amounts to €581,145,690.83.

The Executive Board and Supervisory Board will propose to the Annual General Meeting that the unappropriated profit for fiscal year 2021 / 2022 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 €487,765,929.68

List of equity interests

The list of equity interests 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 €	Shareholding in %
Automotive Technology			
OOO thyssenkrupp System Engineering, Kaluga, Russische Föderation, Russia	0.64	(0.67)	100.00
ThyssenKrupp Presta SteerTec Poland Sp.z o.o., Meseritz, Poland	2.54	0.18	100.00
carValoo GmbH, Essen, Germany	(0.39)	0.15	100.00
thyssenkrupp Automotive Body Solutions (Suzhou) Co. Ltd., Kunshan City, China	5.91	(0.04)	100.00
thyssenkrupp Automotive Body Solutions GmbH, Essen, Germany	95.86	0.00 ¹⁾	100.00
thyssenkrupp Automotive Body Solutions India Private Limited, Pune, India	(1.03)	1.20	100.00
thyssenkrupp Automotive Japan K.K., Yokohama-city, Japan	3.95	0.77	100.00
thyssenkrupp Automotive Systems GmbH, Essen, Germany	35.53	0.00 ¹⁾	100.00
thyssenkrupp Automotive Systems de México S.A. de C.V., Puebla, Mexico	25.81	1.45	100.00
thyssenkrupp Automotive Systems of America. LLC, Wilmington/Delaware, USA	1.45	0.17	100.00
thyssenkrupp Automotive Systèmes France S.A.R.L., Hambach, France	4.32	1.64	100.00
thyssenkrupp Bilstein Changzhou Ltd., Changzhou, China	1.20	(3.66)	100.00
thyssenkrupp Bilstein GmbH, Ennepetal, Germany	97.72	0.00 ¹⁾	100.00
thyssenkrupp Bilstein S.A., Sibiu, Romania	43.90	3.13	100.00
thyssenkrupp Bilstein of America Inc., Wilmington, Delaware, USA	48.13	16.73	100.00
thyssenkrupp Components Technology Hungary Kft., Budapest, Hungary	(66.72)	(11.77)	100.00
thyssenkrupp Dynamic Components Changzhou Ltd., Changzhou, China	15.39	(1.24)	100.00
thyssenkrupp Dynamic Components Chemnitz GmbH, Chemnitz, Germany	5.56	0.00 ¹⁾	100.00
thyssenkrupp Dynamic Components Dalian Co. Ltd., Dalian, China	114.18	12.31	100.00
thyssenkrupp Dynamic Components Danville, LLC, Wilmington, Delaware, USA	16.95	(9.36)	100.00
thyssenkrupp Dynamic Components GmbH, Ilsenburg, Germany	41.55	0.00 ¹⁾	100.00
thyssenkrupp Dynamic Components Ilsenburg GmbH, Ilsenburg (Harz), Germany	17.82	0.00 ¹⁾	100.00
thyssenkrupp Dynamic Components TecCenter AG, Eschen, Liechtenstein	21.43	4.80	100.00
thyssenkrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	(52.10)	(134.72)	100.00
thyssenkrupp Presta Fawer (Changchun) Co. Ltd., Changchun, China	120.89	18.91	60.00
thyssenkrupp Presta France S.A.S., Florange, France	157.47	11.03	100.00
thyssenkrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, China	87.29	31.46	60.00
thyssenkrupp Presta Mülheim GmbH, Mülheim an der Ruhr, Germany	61.25	0.00 ¹⁾	100.00
thyssenkrupp Presta North America, LLC, Wilmington, DE, USA	118.68	(6.89)	100.00
thyssenkrupp Presta Schönebeck GmbH, Schönebeck, Germany	(11.42)	0.00 ¹⁾	100.00
thyssenkrupp Presta Shanghai Co. Ltd., Shanghai, China	94.95	42.03	100.00
thyssenkrupp Presta Steering Gear Changzhou Co., Ltd., Changzhou, China	(17.83)	(2.20)	100.00

Name and Location	Equity in million €	Result in million €	Shareholding in %
thyssenkrupp Presta de México S.A. de C.V., Puebla, Mexico	(60.90)	(40.70)	100.00
thyssenkrupp Steering Changzhou Ltd., Changzhou, China	0.12	21.33	100.00
HFS Hotforming Solutions GmbH i. L., Heilbronn, Germany	0.05	0.00	50.00
Industrial Components			
BERCO Deutschland GmbH, Ennepetal, Germany	2.94	0.00 ¹⁾	100.00
Berco Aftermarket S.r.l., Bologna, Italy	0.01	0.00	100.00
Berco Bulgaria EOOD, Apriltsi, Bulgaria	1.02	0.00	100.00
Berco S.p.A., Copparo, Italy	82.02	10.76	100.00
Berco of America Inc., Waukesha/Wisconsin, USA	21.82	7.55	100.00
BercoSul Ltda., Campo Limpo Paulista-São Paulo, Brazil	(35.61)	(0.81)	100.00
Defontaine (Qingdao) Machinery Co., Ltd., Qingdao, China	90.05	(5.34)	100.00
Defontaine Ibérica S.A.U. i. L., Viana, Spain	0.43	(0.43)	100.00
Defontaine S.A.S., La Bruffière, France	49.75	7.78	100.00
Defontaine Tunisie S.A., Fouchana, Tunisia	(0.61)	(0.44)	100.00
PSL Wälzlager GmbH, Dietzenbach, Germany	0.07	0.00 ¹⁾	100.00
Rothe Erde India Private Ltd., Maharashtra, India	43.40	7.32	100.00
Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, China	334.23	59.06	60.00
thyssenkrupp Components Tech GmbH, Essen, Germany	39.08	0.00 ¹⁾	100.00
thyssenkrupp Crankshaft Co. LLC, Wilmington, Delaware, USA	7.12	0.31	100.00
thyssenkrupp Engine Components (China) Co., Ltd., Nanjing, China	(131.76)	(2.07)	100.00
thyssenkrupp Gerlach GmbH, Homburg/Saar, Germany	87.71	0.00 ¹⁾	100.00
thyssenkrupp Industrial Crankshafts GmbH, Homburg, Germany	1.97	0.00 ¹⁾	100.00
thyssenkrupp Mavilor S.A., Villeurbanne, France	13.16	(0.07)	100.00
thyssenkrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	279.44	40.43	59.77
thyssenkrupp Metalúrgica Santa Luzia Ltda., Santa Luzia, Brazil	9.34	1.07	100.00
thyssenkrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	63.92	8.24	100.00
thyssenkrupp Rothe Erde Spain S.A., Zaragoza, Spain	5.41	(0.18)	100.00
thyssenkrupp rothe erde (Xuzhou) Ring Mill Co., Ltd., Xuzhou, China	104.65	(1.64)	100.00
thyssenkrupp rothe erde Germany GmbH, Dortmund, Germany	112.98	0.00 ¹⁾	100.00
thyssenkrupp rothe erde Italy S.p.A., Visano, Italy	9.65	(0.66)	100.00
thyssenkrupp rothe erde Japan Ltd., 3-5, Hacchobori 4-Chome, Chuo-ku, Tokyo, Japan	77.66	1.77	100.00
thyssenkrupp rothe erde RUS LLC, Moscow, Russia	0.30	(0.01)	100.00
thyssenkrupp rothe erde Slovakia a.s., Povazská Bystrica, Slovakia	79.88	(2.13)	100.00
thyssenkrupp rothe erde UK Ltd., Peterlee, Great Britain	1.75	(0.18)	100.00
thyssenkrupp rothe erde USA Inc., Coumbus, Ohio, USA	16.49	1.57	100.00
Marine Systems			
ALSE Deutschland GmbH, Bremen, Germany	0.89	(0.25)	100.00
ATLAS ELEKTRONIK Finland OY, Espoo, Finland	(0.18)	0.01	100.00
ATLAS ELEKTRONIK GmbH, Bremen, Germany	329.65	0.00 ¹⁾	100.00
ATLAS ELEKTRONIK India Private Limited, New Delhi, India	2.58	0.22	100.00
ATLAS ELEKTRONIK UK (Holding) Ltd., Dorset Innovation Park, Great Britain	26.61	0.00	100.00
ATLAS ELEKTRONIK UK Ltd., Winfrith Newburgh, Great Britain	55.19	8.60	100.00
ATLAS Maridan ApS, Rungsted, Denmark	(0.40)	0.00	100.00
ATLAS Naval Engineering Company Ltd., Busan, Korea, Rep.	3.27	0.22	100.00
Advanced Lithium Systems Europe S.A., Athen, Greece	1.90	(0.06)	100.00
Atlas Naval Support Centre (Thailand) Limited i. L., Huaykwang, Bangkok, Thailand	(0.73)	(0.03)	100.00
Atlas North America, LLC, Dover, Delaware, USA	0.59	(0.13)	100.00
Blohm + Voss Shipyards & Services GmbH, Hamburg, Germany	10.17	0.00 ¹⁾	100.00

List of equity interests

Name and Location	Equity in million €	Result in million €	Shareholding in %
Blohm+Voss El Djazair S.a.r.l., Algier, Algeria	0.09	0.01	100.00
German Marine Systems GmbH, Hamburg, Germany	(0.21)	0.00 ¹⁾	100.00
Greek Naval Shipyards Holding S.A., Skaramanga, Greece	0.01	(0.04)	100.00
Hagenuk Marinekommunikation GmbH, Flintbek, Germany	27.46	0.00 ¹⁾	100.00
Howaldtswerke-Deutsche Werft Beteiligungs-GmbH, Kiel, Germany	0.64	0.00	100.00
IKL Ingenieurkontor Lübeck GmbH, Kiel, Germany	0.03	0.00 ¹⁾	100.00
SONARTECH ATLAS PTY LIMITED, Macquarie Park/Sydney, Australia	10.71	1.12	100.00
SVG Steinwerder Verwaltungsgesellschaft mbH, Hamburg, Germany	0.96	0.00 ¹⁾	100.00
TKMS Business Partnership, GbR, Kiel, Germany	0.44	(0.14)	100.00
thyssenKrupp Marine Systems Gemi Sanayi ve Ticaret A.S., Ankara, Turkey	0.06	0.05	100.00
thyssenkrupp Estaleiro Brasil Sul Ltda., Itajai, Brazil	46.40	1.81	100.00
thyssenkrupp Marine System-Egypt SAE, Alexandria, Egypt	(0.01)	(0.15)	100.00
thyssenkrupp Marine Systems (India) Private Limited, NEW DELHI, India	0.19	0.02	100.00
thyssenkrupp Marine Systems (Singapore) Pte. Ltd., Singapur, Singapore	12.48	0.05	100.00
thyssenkrupp Marine Systems Canada, Ltd., Victoria BC, Canada	(2.83)	(1.30)	100.00
thyssenkrupp Marine Systems GmbH, Kiel, Germany	1,480.39	0.00 ¹⁾	100.00
thyssenkrupp Marine Systems LLP, Dorchester, Dorset, Great Britain	23.86	(0.04)	100.00
thyssenkrupp Marine Systems Services GmbH, Kiel, Germany	0.20	0.00	100.00
thyssenkrupp Marine Systems Wismar GmbH, Kiel, Germany	(0.58)	(0.68)	100.00
thyssenkrupp Marine Systems do Brasil Indústria e Comércio Ltda., Itajai, Brazil	44.69	1.10	100.00
thyssenkrupp Transrapid GmbH, Kassel, Germany	6.87	0.00 ¹⁾	100.00
Águas Azuis Construcao Naval SPE Ltda., Itaja / Santa Catarina, Brazil	11.28	3.91	75.00
ATLAS ELEKTRONIK L.L.C., Abu-Dhabi, United Arab Emirates	2.41	(0.06)	49.00
Blohm & Voss German Naval Technology LLC, Doha, Qatar	0.31	0.00 ¹⁾	40.00
Cybicom Atlas Defence (Pty.) Ltd., Tokai, Cape Town, South Africa	0.24	(0.03) ¹⁾	40.00
Hamburgische Schiffbau-Versuchsanstalt GmbH, Hamburg, Germany	7.63	(1.73) ¹⁾	20.42
Hellenic Shipyards S.A., Skaramanga, Greece	121.11	0.00	24.90
KTA Naval Systems AS, Kongsberg, Norway	0.38	(2.23) ¹⁾	50.00
LISNAVE-ESTALEIROS NAVAIS S.A., Setúbal, Portugal	37.48	4.58 ¹⁾	20.00
MTG Marinetechnik GmbH, Hamburg, Germany	6.11	0.28 ¹⁾	49.00
Materials Services			
Carolina Building Materials, Corp., Carolina, Puerto Rico	8.81	1.19	100.00
Jacob Bek Gesellschaft mit beschränkter Haftung, Ulm, Germany	17.39	0.00 ¹⁾	79.96
Max Cochius GmbH, Berlin, Germany	1.40	0.00 ¹⁾	75.00
Neomat AG, Beromünster/Luzern, Switzerland	16.83	2.54	100.00
Notz Plastics AG, Brügg, Switzerland	7.31	1.17	100.00
PALMETAL Armazenagem e Servicos S.A., Palmela, Portugal	11.57	1.27	90.00
RIAS A/S, Roskilde, Denmark	18.85	2.00	54.15
Thyssen Sudamerica N.V., Willemstad, Curacao	2.04	0.01	100.00
Thyssen Trading Ltda., São Paulo, Brazil	7.74	0.41	100.00
ThyssenKrupp GFT Polska Sp. z o.o., Krakau, Poland	5.18	0.26	100.00
ThyssenKrupp Materials d.o.o., Indjija, Serbia	2.34	0.35	100.00
ThyssenKrupp-Dopravné Stavby Slovensko s.r.o. i.L., Bratislava, Slovakia	(0.11)	0.00	51.00
thyssenkrupp AT.PRO tec GmbH, Essen, Germany	(7.67)	(0.01)	100.00
thyssenkrupp Aerospace (Suzhou) Co., Ltd., Suzhou, China	2.45	0.95	100.00
thyssenkrupp Aerospace Finland Oy, Jämsä, Finland	6.04	(1.04)	100.00
thyssenkrupp Aerospace Germany GmbH, Essen, Germany	9.36	0.00 ¹⁾	100.00
thyssenkrupp Aerospace India Private Ltd., Bangalore, India	1.48	0.09	100.00

List of equity interests

Name and Location	Equity in million €	Result in million €	Shareholding in %
thyssenkrupp Aerospace Tunisia S.A.R.L., Fouchana, Tunisia	0.26	0.03	99.98
thyssenkrupp Autômatas Industria de Peças Ltda., São Paulo, Brazil	1.61	(0.19)	80.00
thyssenkrupp Comércio de Combustíveis e Gases Ltda., Rio de Janeiro, Brazil	22.69	4.29	99.48
thyssenkrupp Facilities Services GmbH, Essen, Germany	783.20	0.00 ¹⁾	100.00
thyssenkrupp GFT Gleistechnik GmbH, Essen, Germany	37.85	0.00 ¹⁾	100.00
thyssenkrupp Logistics, Inc., Wilmington/Delaware, USA	5.15	(0.16)	100.00
thyssenkrupp Mannex UK Ltd., Woking, Great Britain	0.00	0.00	100.00
thyssenkrupp Materials (UK) Ltd., Cradley Heath, Great Britain	29.10	13.32	100.00
thyssenkrupp Materials Australia Pty. Ltd., Chatswood NSW, Australia	2.90	3.25	100.00
thyssenkrupp Materials Austria GmbH, Wien, Austria	13.67	5.16	100.00
thyssenkrupp Materials Belgium N.V., Lokeren, Belgium	33.39	1.29	100.00
thyssenkrupp Materials Bulgaria OOD, Sofia, Bulgaria	36.35	4.45	80.00
thyssenkrupp Materials Business Services GmbH, Essen, Germany	1.34	0.30	100.00
thyssenkrupp Materials CA Ltd., Concord/Ontario, Canada	95.63	14.82	100.00
thyssenkrupp Materials DataflowWorks GmbH, Essen, Germany	0.09	(0.01)	100.00
thyssenkrupp Materials France S.A.S., Maurepas, France	25.08	(6.89)	100.00
thyssenkrupp Materials Hungary Zrt., Budapest, Hungary	95.78	21.70	100.00
thyssenkrupp Materials IT Services India Pvt. Ltd., Thane MH, India	2.17	1.14	100.00
thyssenkrupp Materials Ibérica S.A., Martorelles, Spain	38.98	8.36	100.00
thyssenkrupp Materials IoT GmbH, Essen, Germany	0.92	0.00 ¹⁾	100.00
thyssenkrupp Materials Korea Company Ltd., Seoul, Korea, Rep.	19.14	1.21	70.00
thyssenkrupp Materials NA, Inc., East Lansing, Michigan, USA	532.43	151.54	100.00
thyssenkrupp Materials Nederland B.V., Amsterdam, Netherlands	67.42	13.12	100.00
thyssenkrupp Materials Poland S.A., Torun, Poland	243.08	90.60	94.00
thyssenkrupp Materials Processing Europe GmbH, Krefeld, Germany	99.00	0.00 ¹⁾	99.58
thyssenkrupp Materials Processing Europe Sp. z o.o., Dabrowa Górnicza, Poland	21.99	7.90	100.00
thyssenkrupp Materials Processing Europe, S.L.U., Valencia, Spain	9.13	2.17	100.00
thyssenkrupp Materials Processing Lamincer S.A.U., Mungia, Spain	19.87	3.77	100.00
thyssenkrupp Materials Romania S.R.L., Bukarest, Romania	13.08	6.62	100.00
thyssenkrupp Materials Schweiz AG, Wil, Switzerland	33.10	3.31	100.00
thyssenkrupp Materials Services GmbH, Essen, Germany	882.58	0.00 ¹⁾	99.84
thyssenkrupp Materials Slovakia spol. s r.o., Nové Zámky, Slovakia	18.50	8.88	100.00
thyssenkrupp Materials Trading Asia Pte. Ltd., Singapore, Singapore	12.27	1.23	100.00
thyssenkrupp Materials Trading CA, Ltd., Toronto, Ontario, Canada	0.07	0.00	100.00
thyssenkrupp Materials Trading GmbH, Essen, Germany	275.71	0.00 ¹⁾	100.00
thyssenkrupp Materials Trading NA, LLC, East Lansing/MI, USA	0.10	0.00	100.00
thyssenkrupp Materials Trading Tianjin Co., Ltd., Tianjin, China	(2.52)	(0.06)	100.00
thyssenkrupp Materials Vietnam LLC, Thu Duc City, Ho Chi Minh City, Vietnam	0.39	0.39	100.00
thyssenkrupp Materials de México, S.A. de C.V., Cuautlancingo, State of Puebla, Mexico	143.42	16.23	100.00
thyssenkrupp Materials, LLC, Southfield/Michigan, USA	48.24	3.11	100.00
thyssenkrupp MillServices & Systems GmbH, Duisburg, Germany	51.42	8.16	68.00
thyssenkrupp OnlineMetals, LLC, Southfield/Michigan, USA	34.57	8.81	100.00
thyssenkrupp Plastic Ibérica SLU, Massalfassar (Valencia), Spain	21.33	1.43	100.00
thyssenkrupp Plastics Belgium N.V./S.A., Lokeren, Belgium	16.58	0.84	100.00
thyssenkrupp Plastics France S.A.S., Mitry-Mory, France	(0.48)	(0.18)	100.00
thyssenkrupp Plastics GmbH, Essen, Germany	767.23	0.00 ¹⁾	100.00
thyssenkrupp Schulte GmbH, Essen, Germany	39.36	0.00 ¹⁾	100.00
thyssenkrupp Supply Chain Services CA, Inc., Windsor/Ontario, Canada	(2.72)	0.33	100.00

Name and Location	Equity in million €	Result in million €	Shareholding in %
thyssenkrupp Supply Chain Services NA, Inc., Southfield/Michigan, USA	50.67	3.26	100.00
Aceros de America Corp., San Juan, Puerto Rico	12.67	2.47 ¹⁾	50.00
Leong Jin Corporation Pte. Ltd., Singapore, Singapore	17.74	(15.31) ¹⁾	30.00
Polarputki Oy, Helsinki, Finland	24.35	3.50 ¹⁾	50.00
mt industry recycling GmbH, München, Germany	0.00	(0.48) ¹⁾	50.00
Steel Europe			
B.V. Stuwadoors-Maatschappij Kruwal, Rotterdam, Netherlands	0.07	0.00	75.00
Becker & Co. GmbH, Neuwied, Germany	4.43	0.00 ¹⁾	100.00
DWR – Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach, Germany	0.26	0.00 ¹⁾	100.00
EH Güterverkehr GmbH, Duisburg, Germany	1.55	0.00 ¹⁾	100.00
Eisen- und Hüttenwerke AG, Andernach, Germany	102.43	7.75	87.98
Ertsoverslagbedrijf Europoort C.V., Rotterdam, Netherlands	(62.34)	(2.77)	75.25
Rasselstein Verwaltungs GmbH, Andernach, Germany	139.68	0.00 ¹⁾	100.00
Thyssen Stahl GmbH, Düsseldorf, Germany	1,175.59	0.00 ¹⁾	100.00
thyssenkrupp Dritte Beteiligungsgesellschaft mbH, Duisburg, Germany	2,270.94	83.84	100.00
thyssenkrupp Electrical Steel GmbH, Gelsenkirchen, Germany	111.81	0.00 ¹⁾	99.58
thyssenkrupp Electrical Steel India Private Ltd., Mumbai/Nashik, India	49.68	36.44	100.00
thyssenkrupp Electrical Steel Italia S.r.l., Mailand, Italy	14.75	5.15	100.00
thyssenkrupp Electrical Steel UGO S.A.S., Isbergues, France	51.25	46.32	100.00
thyssenkrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen, Germany	55.50	0.00 ¹⁾	100.00
thyssenkrupp Galmed S.A.U., Sagunto, Spain	46.00	(9.21)	100.00
thyssenkrupp Hohenlimburg GmbH, Hagen, Germany	83.41	0.00 ¹⁾	100.00
thyssenkrupp Hohenlimburg Kompetenzzwerkstatt GmbH, Hagen, Germany	0.08	0.01	100.00
thyssenkrupp Immobilien Verwaltungs GmbH, Essen, Germany	10.72	(0.07)	100.00
thyssenkrupp Netherlands Project B.V., Veghel, Netherlands	0.03	0.00	100.00
thyssenkrupp Rasselstein GmbH, Andernach, Germany	333.55	0.00 ¹⁾	99.50
thyssenkrupp Second Participations B.V., Veghel, Netherlands	287.22	0.40	100.00
thyssenkrupp Steel (Beijing) Co., Ltd., Beijing, China	0.31	(0.02)	100.00
thyssenkrupp Steel Business Services GmbH, Duisburg, Germany	2.45	0.00 ¹⁾	100.00
thyssenkrupp Steel Europe AG, Duisburg, Germany	2,104.43	0.00 ¹⁾	100.00
thyssenkrupp Steel France S.A.S., Maurepas, France	2.14	1.10	100.00
thyssenkrupp Steel Heavy Plate Antwerp N.V., Antwerpen, Belgium	24.12	16.47	100.00
thyssenkrupp Steel Ibérica S.L., Barcelona, Spain	8.69	3.69	100.00
thyssenkrupp Steel Japan GK, Tokyo, Japan	0.23	0.03	100.00
thyssenkrupp Steel Logistics GmbH, Duisburg, Germany	1.40	0.10	100.00
thyssenkrupp Steel North America, Inc., Dover/Delaware, USA	142.37	23.10	100.00
thyssenkrupp Steel Switzerland AG, Bronschhofen, Switzerland	1.26	0.67	100.00
thyssenkrupp Stål Danmark A/S, Hundested, Denmark	8.63	1.42	100.00
thyssenkrupp Veerhaven B.V., Rotterdam, Netherlands	77.06	(12.53)	100.00
thyssenkrupp smart steel GmbH, Duisburg, Germany	0.47	0.11	100.00
Arsol Aromatics GmbH & Co. KG, Gelsenkirchen, Germany	11.58	5.38 ¹⁾	21.71
Gewerkschaft Hermann V GmbH, Essen, Germany	0.02	0.00	33.33
Haeger & Schmidt Logistics Belgium N.V., Antwerpen, Belgium	2.25	0.33 ¹⁾	38.54
Holcim HüttenZement GmbH, Dortmund, Germany	11.16	1.67 ¹⁾	25.01
Hüttenwerke Krupp Mannesmann GmbH, Duisburg, Germany	403.40	0.00 ¹⁾	50.00
JEVISE Corporation, Tokyo, Japan	0.14	0.00 ¹⁾	50.00
Kreislaufsystem Blechverpackungen Stahl GmbH (KBS), Düsseldorf, Germany	2.14	0.06 ¹⁾	40.00
TKAS Auto Steel Company Limited, Dalian, Liaoning Province, China	208.80	55.80 ¹⁾	50.00

List of equity interests

Name and Location	Equity in million €	Result in million €	Shareholding in %
Walzen-Service-Center GmbH, Oberhausen, Germany	2.51	1.26	50.00
Multi Tracks			
Chengdu thyssenkrupp Fawer Spring Co. Ltd., Chengdu, China	10.42	1.95	100.00
Human Advisory S.A., Guatemala, Guatemala	0.01	0.00	100.00
Maerz Ofenbau AG, Zürich, Switzerland	33.21	1.59	100.00
Maerz Ofenbau SRL, Timisoara, Romania	0.65	0.13	100.00
OOO thyssenkrupp Industrial Solutions (RUS), Dzerzhinsk, Russia	5.83	0.96	100.00
PT. thyssenkrupp Industrial Solutions Indonesia, Jakarta, Indonesia	1.83	0.29	67.00
Polysius Engineering Sdn. Bhd., Petaling Jaya, Selangor, Malaysia	0.10	(0.01)	100.00
Polysius Ltd., Shirley, Solihull, Great Britain	1.51	0.00	100.00
ThyssenKrupp Industrial Solutions (CZ) s.r.o., Brno, Czech Republic	0.57	(0.12)	100.00
Uhde Arabia Ltd., Al-Khobar, Saudi Arabia	0.71	0.07	60.00
Uhde High Pressure Technologies GmbH, Hagen, Germany	10.21	0.00 ¹⁾	100.00
Uhde Inventa-Fischer AG, Domat / Ems, Switzerland	3.66	1.01	100.00
Uhde Inventa-Fischer GmbH, Berlin, Germany	21.93	0.00 ¹⁾	100.00
thyssenkrupp Automation Engineering GmbH, Essen, Germany	123.63	0.00 ¹⁾	100.00
thyssenkrupp Components Technology de México, S.A. de C.V., San Luis Potosi, Mexico	79.35	(10.87)	100.00
thyssenkrupp Fawer Liaoyang Spring Co., Ltd., Liaoyang/Liaoning, China	33.28	(13.73)	60.00
thyssenkrupp Federn GmbH, Hagen, Germany	70.39	0.00 ¹⁾	100.00
thyssenkrupp Federn und Stabilisatoren GmbH, Hagen, Germany	52.77	0.00 ¹⁾	100.00
thyssenkrupp Fertilizer Technology GmbH, Dortmund, Germany	39.31	0.00 ¹⁾	100.00
thyssenkrupp Industrial Solutions (Asia Pacific) Pte. Ltd., Singapore, Singapore	0.16	(1.40)	100.00
thyssenkrupp Industrial Solutions (China) Co., Ltd., Shanghai, China	(44.25)	9.32	100.00
thyssenkrupp Industrial Solutions (France) S.A.S., Les Pennes-Mirabeau, France	(87.46)	(75.36)	100.00
thyssenkrupp Industrial Solutions (India) Private Limited, Mumbai, India	53.84	5.41	80.43
thyssenkrupp Industrial Solutions (Malaysia) SDN. BHD., Seksyen 13, Petaling Jaya, SELANGOR, Malaysia	(0.35)	0.03	100.00
thyssenkrupp Industrial Solutions (Mexico) S.A. de C.V., State of Mexico, Mexico	15.48	(7.27)	100.00
thyssenkrupp Industrial Solutions (Thailand) Ltd., Bangkok, Thailand	(1.06)	(1.48)	75.00
thyssenkrupp Industrial Solutions (USA), Inc., Milwaukee/Wisconsin, USA	37.93	(8.64)	100.00
thyssenkrupp Industrial Solutions (Vietnam) Ltd., Hanoi, Vietnam	0.40	(0.57)	100.00
thyssenkrupp Industrial Solutions AG, Essen, Germany	762.09	0.00 ¹⁾	100.00
thyssenkrupp Industrial Solutions Argentina S.A., Buenos Aires, Argentina	(0.05)	(0.21)	100.00
thyssenkrupp Industrial Solutions BRN SDN BHD, Brunei, Brunei	7.88	0.03	100.00
thyssenkrupp Industrial Solutions Egypt Company (S.A.E.), Kairo, Egypt	0.96	3.21	100.00
thyssenkrupp Industrial Solutions S.A., Madrid, Spain	4.99	(2.11)	100.00
thyssenkrupp Industrial Solutions Services (México), S.A. de C.V., State of Mexico, Mexico	(3.97)	0.05	100.00
thyssenkrupp Industries (M) Sdn. Bhd., Kuala Lumpur, Malaysia	(0.39)	0.60	100.00
thyssenkrupp Industries India Pvt. Ltd., Pimpri, India	168.41	16.77	54.73
thyssenkrupp Infrastructure Brasil Ltda., Rio de Janeiro, Brazil	(0.87)	(0.13)	100.00
thyssenkrupp Polysius GmbH, Beckum, Germany	630.02	0.00	100.00
thyssenkrupp Polysius Peru S.A.C., Lima, Peru	0.40	(0.25)	100.00
thyssenkrupp Polysius Teknolojik Ürünler Insaat Sanayi ve Ticaret Limited Sirketi, Istanbul, Turkey	0.07	(0.02)	100.00
thyssenkrupp Saudi Arabia Contracting Company Limited, Riyadh, Saudi Arabia	(23.04)	(8.48)	100.00
thyssenkrupp Springs and Stabilizers (Pinghu) Ltd., Pinghu, Jiaxing, China	(30.45)	(2.43)	100.00
thyssenkrupp Steel Singapore Pte. Ltd. i.L., Singapur, Singapore	0.25	0.66	100.00
thyssenkrupp System Engineering (Shanghai) Co., Ltd., Shanghai, China	(1.14)	8.36	100.00
thyssenkrupp System Engineering Ltd., East Grinstead, West Sussex, Great Britain	3.76	0.01	100.00
thyssenkrupp System Engineering S.A., Casellbisbal (Barcelona), Spain	0.22	(0.27)	100.00

List of equity interests

Name and Location	Equity in million €	Result in million €	Shareholding in %
thyssenkrupp System Engineering S.A.S., Ensisheim, France	3.02	1.64	100.00
thyssenkrupp System Engineering S.r.l., Torino, Italy	0.13	0.03	100.00
thyssenkrupp System Engineering, Inc., Wilmington, Delaware, USA	6.28	0.47	100.00
thyssenkrupp System Engineering, S.A. de C.V., Santiago de Querétaro, Mexico	3.83	0.32	100.00
thyssenkrupp Uhde Africa (Pty.) Ltd., Gauteng, South Africa	1.64	(0.01)	100.00
thyssenkrupp Uhde Australia Pty. Ltd., Melbourne VIC, Australia	4.13	0.27	100.00
thyssenkrupp Uhde Brasil Ltda., Nova Lima, Brazil	(0.35)	(0.33)	100.00
thyssenkrupp Uhde Engineering Services GmbH, Dortmund, Germany	7.08	0.00 ¹⁾	100.00
thyssenkrupp Uhde GmbH, Essen, Germany	20.74	0.00 ¹⁾	100.00
thyssenkrupp Uhde Japan Ltd, Nihonbashi-Kayabacho, Japan	1.03	(0.02)	100.00
thyssenkrupp Uhde South Africa (Pty.) Ltd., Gauteng, South Africa	(0.62)	0.39	70.00
thyssenkrupp Uhde USA, LLC, East Lansing/Michigan, USA	(1.60)	0.07	100.00
thyssenkrupp nucera (Australia) Pty Ltd, Perth WA, Australia	0.33	0.00	100.00
thyssenkrupp nucera (Shanghai) Co., Ltd., Shanghai, China	33.50	4.37	100.00
thyssenkrupp nucera AG & Co. KGaA, Dortmund, Germany	367.30	6.76	66.00
thyssenkrupp nucera Arabia for Contracting LLC, Riyadh, Saudi Arabia	0.00	0.00	100.00
thyssenkrupp nucera Italia S.R.L., Milan, Italy	13.36	3.94	100.00
thyssenkrupp nucera Japan Ltd., Tokyo, Japan	52.45	11.04	100.00
thyssenkrupp nucera Management AG, Dortmund, Germany	0.51	0.12	66.00
thyssenkrupp nucera USA Inc., Wilmington/Delaware, USA	7.63	1.30	100.00
KEPCO-Uhde Inc., Daejeon, Korea, Rep.	0.08	(0.06) ¹⁾	26.93
Corporate Headquarters			
ThyssenKrupp Korea Ltd., SUWON-si, Gyeonggi-do, Korea, Rep.	0.38	0.08	100.00
thyssenkrupp (China) Ltd., Beijing, China	851.17	80.76	100.00
thyssenkrupp Brasil Ltda., Diadema, Brazil	(20.47)	(13.91)	100.00
thyssenkrupp France S.A.S., Florange, France	887.34	7.19	100.00
thyssenkrupp India Private Limited, Mumbai, India	4.58	0.42	100.00
thyssenkrupp Innovations Pte. Ltd., Singapore, Singapore	(1.85)	(0.84)	100.00
thyssenkrupp Italia S.r.l., Copparo, Italy	245.53	0.24	100.00
thyssenkrupp Malaysia Sdn. Bhd., Petaling Jaya, SELANGOR, Malaysia	(0.49)	0.00	100.00
thyssenkrupp NA Holding Corp., East Lansing/Michigan, USA	2,352.06	1.80	100.00
thyssenkrupp North America, LLC, Delaware, USA	1,949.53	46.61	100.00
thyssenkrupp Singapore Pte. Ltd., Singapur, Singapore	49.61	1.68	100.00
thyssenkrupp UK 2006 Pension Trustees Limited, Shirley, Solihull, Great Britain	0.00	0.00	100.00
thyssenkrupp UK Plc., Solihull, Great Britain	524.04	(2.93)	100.00
Others			
Budcan Holdings Inc., Toronto, Ontario, Canada	1.32	(0.24)	100.00
RIP Serviços Siderúrgicos Ltda., Rio de Janeiro, Brazil	0.90	(0.03)	100.00
Reisebüro Dr. Tigges Gesellschaft mit beschränkter Haftung, Essen, Germany	1.87	0.00 ¹⁾	100.00
Steelbuy Limited, Solihull, Great Britain	(4.72)	(4.93)	100.00
thyssenkrupp Academy GmbH, Düsseldorf, Germany	1.73	0.00 ¹⁾	100.00
thyssenkrupp Austria Beteiligungs GmbH, Wien, Austria	48.77	15.75	100.00
thyssenkrupp Austria GmbH, Wien, Austria	0.05	(0.01)	100.00
thyssenkrupp Austria GmbH & Co. KG, Wien, Austria	247.67	12.76	100.00
thyssenkrupp Automotive (UK) Ltd., Solihull, Great Britain	48.85	0.72	100.00
thyssenkrupp DeliCate GmbH, Düsseldorf, Germany	4.46	0.00 ¹⁾	100.00
thyssenkrupp Finance CA Corp., Ottawa, Canada	91.71	1.25	100.00
thyssenkrupp Finance USA, Inc., Wilmington, Delaware, USA	357.54	10.32	100.00

List of equity interests

Name and Location	Equity in million €	Result in million €	Shareholding in %
thyssenkrupp Group Services Gdansk Sp. z o.o., Gdansk, Poland	1.01	(0.09)	100.00
thyssenkrupp Grundbesitz Verwaltungs GmbH, Essen, Germany	17.45	0.00 ¹⁾	100.00
thyssenkrupp Holding Germany GmbH, Essen, Germany	166.79	0.00	100.00
thyssenkrupp Information Management GmbH, Essen, Germany	77.50	0.00 ¹⁾	100.00
thyssenkrupp Intellectual Property GmbH, Essen, Germany	1.12	0.00 ¹⁾	100.00
thyssenkrupp Management Consulting GmbH, Düsseldorf, Germany	2.18	0.00 ¹⁾	100.00
thyssenkrupp Nederland Holding B.V., Roermond, Netherlands	1,937.53	218.41	100.00
thyssenkrupp Participations B.V., Veghel, Netherlands	38.11	7.33	100.00
thyssenkrupp Projekt 1 GmbH, Essen, Germany	165.44	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 4 GmbH, Essen, Germany	0.02	0.00	100.00
thyssenkrupp Regional Investment GmbH, Essen, Germany	777.84	0.00	100.00
thyssenkrupp Senior Experts GmbH, Essen, Germany	0.32	0.00 ¹⁾	100.00
thyssenkrupp Services GmbH, Essen, Germany	127.99	0.00 ¹⁾	100.00
thyssenkrupp Servicos Siderurgicos Ltda., Sao Paulo, Brazil	30.91	(0.14)	100.00
thyssenkrupp Technologies Beteiligungen GmbH, Essen, Germany	8,545.86	0.00 ¹⁾	100.00
thyssenkrupp USA Holding AG & Co. KG, Essen, Germany	2,092.11	(0.01)	100.00
BOBBY&CARL GmbH i. L., Düsseldorf, Germany	0.02	(0.10) ¹⁾	50.00
COMUNITHY Immobilien GmbH i. L., Düsseldorf, Germany	0.13	0.04 ¹⁾	49.00
Dorea Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz, Germany	(1.64)	0.61 ¹⁾	94.00
Grundstücksgesellschaft Schlossplatz 1 mbH & Co.KG, Berlin, Germany	0.98	0.61 ¹⁾	20.00
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG, Düsseldorf, Germany	0.02	0.00 ¹⁾	94.76
Vertical Topco I S.A., Luxembourg, Luxembourg	784.53	0.74 ¹⁾	19.32

¹⁾ 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, 2022

Martina Merz

Appointed until March 2028 // German

Chair

Corporate Center Portfolio Development & Strategy
(Communications, Internal Auditing, Mergers & Acquisitions,
Transformation & Portfolio Development)

- thyssenkrupp nucera AG & Co. KGaA
- SAF-Holland SE, Bessenbach (Deputy Chair)
- AB Volvo, Sweden

Oliver Burkhard

Appointed until September 2023 // German

Corporate Center People, Legal & Compliance

(Human Resources Management, Legal & Compliance)

Chief Executive Officer of thyssenkrupp Marine Systems GmbH

- PEAG Holding GmbH (Chair)

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Steel Europe AG

Dr. Klaus Keysberg

Appointed until July 2024 // German

Corporate Center Performance & Finance

(Controlling, Accounting & Risk, Corporate Finance,
Investor Relations Management, Taxes & Customs)

Subsidiaries of thyssenkrupp AG:

- thyssenkrupp Marine Systems GmbH (Chair)
- thyssenkrupp Materials Services GmbH (Chair)
- thyssenkrupp Steel Europe AG
- thyssenkrupp (China) Ltd., PR China (Chair)
- thyssenkrupp NA Holding Corp., USA (Chair)
- thyssenkrupp North America, Inc., USA (Chair)
- thyssenkrupp nucera AG & Co. KGaA
- thyssenkrupp nucera Management AG

- Membership of supervisory boards within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2022)
- 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, 2022)
- /○ Company listed on the stock exchange

Other directorships held by Supervisory Board members

As of September 30, 2022

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

Consultant

President of the Federation of German Industries (BDI)

Chairman

Appointed until 2023 // German

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

Jürgen Kerner, Königsbrunn

Member of the Executive Committee and Treasurer of IG Metall

Deputy Chairman

Appointed until 2024 // German

- Siemens AG
- Traton SE
- Siemens Energy AG
- MAN Truck & Bus SE
- Premium Aerotec GmbH

Birgit A. Behrendt, Cologne

Consultant

Appointed until 2023 // German

- Kion Group AG
- Ford Werke GmbH
- Stulz Verwaltungsgesellschaft mbH
- Umicore S.A., Belgium
- Infinium Holdings, Inc., USA

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, Munich

Consultant

Appointed until 2023 // German

- Pernod Ricard S.A., France
- Burelle S.A., France
- Solvay S.A., Belgium
- AMSilk GmbH (Chair)
- ChemicalInvest Holding BV, Netherlands (Chair)
- Efficient Energy GmbH (Chair)
- Dussur, Ryadh

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 2023 // German

- Munich Re, Munich

Angelika Gifford, Kranzberg

Vice President EMEA Meta Inc.

Appointed until 2023 // German

Dr. Bernhard Günther, Haan

CFO Fortum Corporation, Espoo (Finland)

Appointed until 2023 // German

- Uniper SE

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 2024 // German

- Babcock Pensionskasse VVaG
Subsidiary of thyssenkrupp AG:
- thyssenkrupp Marine Systems GmbH

Friederike Helfer, Altendorf / Switzerland

Partner at Cevian Capital Limited

Appointed until 2023 // Austrian

- Vesuvius plc, UK

- Membership of supervisory boards within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2022)
- 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, 2022)
- /○ Company listed on the stock exchange

Tanja Jacquemin, Frankfurt am Main

Lecturer for the research and teaching area "Supervisory Boards and Corporate Codetermination" at the Academy of Labour
Appointed until 2024 // German

Daniela Jansen, Aachen

Political Secretary to the Executive Board of IG Metall
Appointed until 2024 // German

Christian Julius, Lippstadt

(since March 2, 2022)

Locksmith // Chairman of the General Works Council of thyssenkrupp rothe erde GmbH, Germany
Subsidiary of thyssenkrupp AG:
■ thyssenkrupp rothe erde GmbH Germany

Thorsten Koch, Wadern

(since August 26, 2022)

Toolmaker // Chairman of the Works Council of Automotive Body Solutions GmbH (Lockweiler) // Chairman of the Works Council Union of thyssenkrupp Automotive Technology
Appointed until 2024 // German
Subsidiaries of thyssenkrupp AG:
■ thyssenkrupp Automotive Body Solutions GmbH

Dr. Ingo Luge, Hanover

Director and Management Consultant

Appointed until 2023 // German

- Avacon AG
- E.ON Energie Deutschland GmbH
- PreussenElektra GmbH (Chair)
- Gradyent Holding B.V., Netherlands (Chair)

Tekin Nasikkol, Ratingen

Bachelor of Arts (Business Administration) // Chairman of the Works Council and Chairman of the General Works Council of thyssenkrupp Steel Europe AG // Deputy Chairman of the Group Works Council of thyssenkrupp AG

Appointed until 2024 // German

- Novitas BKK Pflegekasse
- Subsidiaries of thyssenkrupp AG:
- thyssenkrupp Steel Europe AG

Peter Remmler, Wolfsburg

Wholesale and export trader // Vice Chairman of the Works Council of thyssenkrupp Schulte GmbH (Braunschweig) // Deputy Chairman of the Works Council Union Materials Services
Appointed until 2024 // German
Subsidiary of thyssenkrupp AG:
■ thyssenkrupp Materials Services GmbH

Dirk Sievers, Bochum

Technical Officer // Chairman of the Works Council of thyssenkrupp Steel Europe AG / Electrical Steel (Bochum) // Chairman of the Group Works Council of thyssenkrupp AG
Appointed until 2024 // German
□ PEAG Holding GmbH

Dr. Verena Volpert, Lennestadt

Tax accountant

Appointed until 2024 // German

- Vibracoustic SE

Isolde Würz, Mülheim/Ruhr

Attorney // Corporate Lawyer at thyssenkrupp group function Legal & Compliance // Chairwoman of the Executives' Committee of thyssenkrupp AG and executive member of the Group Executives' Committee
Appointed until 2024 // German

In the course of fiscal year 2021 / 2022 the following members left the Supervisory Board:

Barbara Kremser-Bruttel, Gelsenkirchen

(until February 28, 2022)

Office clerk // Chairwoman of the Works Council of thyssenkrupp Electrical Steel GmbH

Appointed until 2024 // German

Subsidiary of thyssenkrupp AG:

- thyssenkrupp Electrical Steel GmbH

Friedrich Weber, Schöndorf

(until June 30, 2022)

Machine setter // Chairman of the General Works Council of thyssenkrupp Bilstein GmbH // Chairman of the Works Council Union Components Technology // Vice Chairman of the European Works Council of thyssenkrupp AG // Vice Chairman of the Group Works Council of thyssenkrupp AG

Appointed until 2024 // German

- Membership of supervisory boards within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2022)
- 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, 2022)
- / ○ Company listed on the stock exchange

Independent Auditors' report

To thyssenkrupp AG, Duisburg and Essen

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

Audit Opinions

We have audited the annual financial statements of thyssenkrupp AG, Duisburg and Essen, which comprise the balance sheet as at September 30, 2022, and the statement of profit and loss for the financial year from October 1, 2021 to September 30, 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of thyssenkrupp AG, which is combined with the group management report, including the non-financial statement to comply with §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315 c HGB included in various parts of the management report for the financial year from October 1, 2021 to September 30, 2022. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

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 and give a true and fair view of the assets, liabilities and financial position of the Company as at September 30, 2022 and of its financial performance for the financial year from October 1, 2021 to September 30, 2022 in compliance with German Legally Required Accounting Principles,
- the accompanying management report (excluding the non-financial statement included therein) as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development; we do not express an audit opinion on the statement on corporate governance referred to above and
- the non-financial statement included in various parts of the management report as described in section „Overview of non-financial disclosures“ is prepared, in all material respects, in accordance with the applicable German legal and European requirements as well as with the specifying criteria disclosed by the Company's executive directors.

Pursuant to § 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements, on the management report and on the non-financial statement included in the management report.

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 October 1, 2021 to September 30, 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

① Impairment of investments in affiliated companies

Our presentation of this key audit matter has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

① **Impairment of investments in affiliated companies**

- ① In the annual financial statements of thyssenkrupp AG as at September 30, 2022 shares in affiliated companies amounting to EUR 10,680 million (44% of total assets) are recognized under the “Financial assets” balance sheet item. Each year, thyssenkrupp AG tests the carrying amounts of these equity investments for impairment as of the balance sheet date in a routine process based on own valuations. In general, for the purpose of determining the respective fair value, the discounted cash flow method is used of each investment to calculate a total enterprise value, which is adjusted for the net financial position so that an equity value can be derived for the purposes of comparing that against the carrying amount of the respective equity investment. The calculation is based on the budget projections prepared by the executive directors, which, among other things, also take into account the expected effects of geopolitical and economic upheavals on the business activities of the affiliated companies, and the projected cash flows are discounted using the weighted average cost of capital. The result of these measurements depends to a large extent on the executive directors’ estimates and assumptions with respect to future cash flows, the discount rate applied and the growth rate. Therefore, the measurements

are subject to material uncertainties, among others also against the background of the effects of geopolitical and economic upheavals. Based on the Company's valuations and other documentation, as at September 30, 2022 there was a need for write-downs in eight cases, amounting to €225 million in total, and a need for reversal of write-downs in one case, amounting to €59 million in total. Against this background and due to its significance for thyssenkrupp AG's assets and liabilities and financial performance, this matter was of particular importance during our audit.

- ② As part of our audit, we evaluated among other things, the method used for performing impairment tests and assessed the calculation of the weighted average cost of capital. In addition, we assessed the appropriateness of the future cash flows used in the measurement, specifically by reconciling this information to the budget projections and by comparing selected planning assumptions with general and sector-specific market expectations. In addition, we assessed the executive directors' assessment of the effects of the geopolitical and economic upheavals on the business activities of the affiliated companies and understood their consideration in the determination of future cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the total enterprise value calculated in this way, we also focused our testing in particular on the parameters used to determine the discount rate applied, and evaluated the measurement model. In addition, we carried out a detailed examination of the measurement model and the underlying budget projections for selected equity investments. The selection was based on qualitative criteria and the amount by which the calculated enterprise value exceeded the carrying amount of the respective equity investment. In this connection, among other things, we analyzed on the basis of further evidence the consistency of planning assumptions and the viability of planned measures to increase future cash flows, and discussed this in detail with the respective management. We assessed the feasibility of the material measures which have an impact on value against the background of, among other things, the business concept to date as well as current and expected market conditions. In addition, we have assessed the sensitivity analyses prepared by the Company. In our view, the measurement inputs and underlying measurement assumptions used by the executive directors were properly derived for conducting impairment tests.
- ③ The Company's disclosures on financial assets and impairment of financial assets are contained in the sections "General", "Financial assets", "Write-downs on financial assets and securities classed as operating assets" and "Other operating income" of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f HGB and § 315d HGB as an unaudited part of the management report.

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

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

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, 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, the executive directors are 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 or error.

In preparing the annual financial statements, the executive directors are 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, the executive directors are responsible for the preparation of the 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, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a 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 management report.

The executive directors are also responsible for the preparation of the non-financial statement included in the management report in accordance with the applicable German legal and European requirements as well as with the specifying criteria disclosed by the Company's executive directors. Furthermore, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a non-financial statement that is free from material misstatement, whether due to fraud or error.

The applicable requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which authoritative comprehensive interpretations have not yet been published. Accordingly, the executive directors have disclosed their interpretations of such wording and terms in the non-financial statement in section "EU Taxonomy" of the non-financial statement. The executive directors are responsible for the defensibility of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of these interpretations is uncertain.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report as well as of the non-financial statement included in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the 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 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, and whether the non-financial statement has been prepared, in all material respects, in accordance with the applicable German legal and European requirements and with the specifying criteria disclosed by the Company's executive directors as well as to issue an auditor's report that includes our audit opinions on the annual financial statements, on the management report and on the non-financial statement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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 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 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 management report and of the non-financial statement included in the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 management report or, if such disclosures are inadequate, to modify our respective audit 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 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 the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors 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 audit 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.
- Evaluate the suitability of the criteria presented by the executive directors in the non-financial statement as a whole. As explained in the description of the responsibilities of the executive directors, the executive directors have interpreted the wording and terms contained in the relevant regulations; the legal conformity of these interpretations is subject to inherent uncertainties mentioned in this description. Those inherent uncertainties in the interpretation apply to our audit accordingly.

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 related safeguards.

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

Report on the Audit of Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG

Audit opinion

We have audited whether the Company has complied with its obligations pursuant to § 6b Abs. 3 Sätze [sentences] 1 to 5 EnWG [Energiewirtschaftsgesetz: German Energy Industry Act] to maintain separate accounts for the financial year from October 1, 2021 to September 30, 2022.

In our opinion, the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts have been complied with in all material respects.

Basis for the Audit Opinion

We conducted our audit of the compliance with the obligations to maintain separate accounts in accordance with § 6b Abs. 5 EnWG in compliance with IDW Auditing Standard: Audit pursuant to § 6b Energiewirtschaftsgesetz [German Energy Industry Act] (IDW PS 610 n.F. (07.2021)). Our responsibilities under those requirements and principles are further described in section "Auditor's Responsibilities for the Audit of the Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG". We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We as an audit firm apply the requirements of the IDW Standard on Quality Control: Requirements to quality control for audit firms (IDW QS 1). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG.

Responsibilities of the Executive Directors and the Supervisory Board for the Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG

The executive directors are responsible for the compliance with the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts.

In addition, the executive directors are responsible for such internal control as they have determined necessary to comply with the obligations to maintain separate accounts.

The supervisory board is responsible for overseeing the Company's compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG.

Auditor's Responsibilities for the Audit of the Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG

Our objective is to obtain reasonable assurance about whether the executive directors have complied, in all material respects, with their obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts.

In addition, our objective is to include a report in the auditor's report which contains our audit opinion on the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG.

The audit of the compliance with the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts comprises an assessment of whether the allocation of the accounts to the activities pursuant to § 6b Abs. 3 Sätze 1 to 4 EnWG has been made appropriately and comprehensibly and whether the principle of consistency has been observed.

Assurance Report in Accordance with § 317 Abs. 3a HGB on the Electronic Reproduction of the Annual Financial Statements and the Management Report Prepared for Publication

Purposes

Reasonable Assurance Conclusion

We have performed an assurance engagement in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file thyssenkrupp_AG_JA+LB_ESEF-2022-09-30.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within this reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned electronic file and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned electronic file beyond this reasonable assurance conclusion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from October 1, 2021 to September 30, 2022 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above.

Basis for the Reasonable Assurance Conclusion

We conducted our assurance engagement on the reproduction of the annual financial statements and the management report contained in the above mentioned electronic file in accordance with § 317 Abs. 3a HGB and IDW Assurance Standard: Assurance in Accordance with § 317 Abs. 3a HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Accordingly, our responsibilities are further described below in the "Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

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

Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance engagement. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, 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 conclusion.
- Obtain an understanding of internal control relevant to the assurance engagement 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 conclusion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as at the balance sheet date on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enables a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on February 4, 2022. We were engaged by the supervisory board on February 9, 2022. We have been the auditor of the thyssenkrupp AG, Duisburg and Essen without interruption since the financial year 2012/2013.

We declare that the audit 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 should always be read in conjunction with the audited annual financial statements and the audited management report as well as the audited ESEF documents. The annual financial statements and management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic reproductions of the audited annual financial statements and audited management report and do not replace them. In particular, the "Assurance Report in Accordance with § 317 Abs. 3a HGB on the Electronic Reproduction of the Annual Financial Statements and the Management Report Prepared for Publication Purposes" and our audit opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the Engagement

The German Public Auditor responsible for the engagement is Michael Preiß.

Essen, November 14, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Preiß
Wirtschaftsprüfer

(German Public Auditor)

Philip Meyer zu Spradow
Wirtschaftsprüfer

(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 8, 2022
thyssenkrupp AG

The Executive Board

Merz

Burkhard

Keysberg

www.thyssenkrupp.com