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In relation to any subsequent offering, transfer or resale of the Shares (as defined in the Document), legal restrictions may apply in certain jurisdictions. Potential investors or distributors should make their own assessment on the suitability, appropriateness and lawfulness of any such offering, transfer or resale and as to their own investment decision and, if appropriate, seek professional advice for the relevant jurisdiction or jurisdictions. In particular, it may be unlawful in certain jurisdictions to make Shares available to others, including through a resale, allotment, delivery or transfer, without a registration or the publication of a disclosure document approved or otherwise endorsed by the competent authority in such jurisdictions unless an exemption or waiver applies.

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Prospectus

dated October 21, 2026

for the admission to trading

on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)

of

63,523,647 ordinary bearer shares with no-par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag*) from the holdings of thyssenkrupp Technologies Beteiligungen GmbH, each representing a notional share of €1.00 in the share capital per no-par value share and carrying full dividend rights as of October 1, 2025.

International Securities Identification Number (ISIN): DE000TKCC1S8
German Securities Code (*Wertpapierkennnummer*, WKN): TKCC1S
Ticker Symbol: TKCC

of

tk accelis Group AG & Co. KGaA

Financial Advisors and Listing Agents

Citigroup **Deutsche Bank**

Financial Advisors

BBVA **COMMERZBANK** **Crédit Agricole CIB** **IMI – Intesa Sanpaolo**

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SUMMARY OF THE PROSPECTUS

A. Introduction containing warnings

This prospectus (the "**Prospectus**") relates to the admission to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the "**Frankfurt Stock Exchange**") with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (the "**Admission to Trading**") of 63,523,647 existing ordinary bearer shares with no-par value (*Inhaberaktien*) (the "**Shares**") of which 31,126,587 will be newly issued ordinary bearer shares with no-par value (*Inhaberaktien*) from a capital increase against contribution in kind resolved upon on August 7, 2026, by an extraordinary general meeting of tk accelis Group AG & Co. KGaA (the "**Company**") registered with the local court (*Amtsgericht*) of Essen, Federal Republic of Germany ("**Germany**") on October 18, 2026, which will become effective as of the Spin-off Effective Date (as defined below) (the "**New Shares**"). Each Share represents a notional share of €1.00 in the Company's share capital per no-par value share and carries full dividend rights as of October 1, 2025 (with International Securities Identification Number ("**ISIN**"): DE000TKCC1S8). The Company's Legal Entity Identifier ("**LEI**") is 5299008H650N7TB9Z004 and its business address is at thyssenkrupp Allee 1, 45143 Essen, Germany (telephone +49 201 844 0; website: www.tkaccelis.com). References to the terms "**Group**", "**we**", "**us**" or "**our**" are references to the Company and, for the period up until September 30, 2026, its combined subsidiaries and, for the period thereafter, its consolidated subsidiaries.

The New Shares will be issued in a capital increase against contribution in kind under the German Stock Corporation Act (*Aktiengesetz*) in connection with a spin-off by absorption (*Abspaltung zur Aufnahme*) under the German Transformation Act (*Umwandlungsgesetz*) resulting in the issuance of the New Shares. The capital increase was registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Essen, Germany on October 18, 2026 and is expected to become effective simultaneously with the spin-off, which is expected to be registered and take effect on or about October 27, 2026 (the "**Spin-off Effective Date**").

The Company and Citigroup Global Markets Europe AG, a stock corporation (*Aktiengesellschaft*) governed by German law with its registered seat at Börsenplatz 9, 60313 Frankfurt am Main, Germany, LEI 6TJCK1B7E7UTXP528Y04 ("**Citigroup**") will ask for admission of the Shares to trading on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).

This Prospectus is dated October 21, 2026 and has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**Bafin**") on October 21, 2026, in accordance with Art. 20 para. 2 of Regulation (EU) 2017/1129 ("**Prospectus Regulation**"). The Bafin can be contacted at Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, by telephone +49 228 4108 0, or via its website: www.bafin.de.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Shares of the Company should be based on a consideration of this Prospectus as a whole by an investor. Investors in the Shares of the Company could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

B. Key information on the issuer

Who is the issuer of the securities?

Issuer information

tk accelis Group AG & Co. KGaA is incorporated as a German law partnership limited by shares (*Kommanditgesellschaft auf Aktien*, "**KGaA**") and governed by German law, whose general partner (*Komplementär*), tk accelis Management AG, is a stock corporation (*Aktiengesellschaft*) incorporated in Germany and governed by German law. The Company's registered seat (*Sitz*) is at thyssenkrupp Allee 1, 45143 Essen, Germany, and it is registered with the commercial register of the local court of Essen under HRB 38241. The Company can be contacted at its registered seat, by telephone: +49 201 844 0, or via its website: www.tkaccelis.com. The Company's LEI is 5299008H650N7TB9Z004.

Principal activities of the issuer

We are a leading, global mill-independent materials-as-a-service ("**MaaS**") provider with a focus on materials distribution, value-added processing services and digital supply chain solutions (*source: Company information*). As at June 30, 2026, we had approximately 15,500 employees (by internal headcount) operating across more than 30 countries through a network of approximately 400 sites, including major locations in Germany, the United States, Poland, Mexico, the United Kingdom, Hungary and the Netherlands. We believe we are one of the leaders in the materials distribution and processing market, holding the number one position by sales in both Europe and Germany and the number three position in North America (comprising the United States, Canada and Mexico) for the fiscal year ended September 30, 2025 (*sources: McKinsey & Company A; Company information*). We attribute these achievements to our ability to provide a fully end-to-end materials supply chain platform that combines global sourcing and trading, wholesale, processing, finishing & light assembly and supply, logistics services, global control tower management and digital solutions.

We play a key role in supporting global supply chain resilience, serving a diversified sales base of approximately 250,000 customers globally across structurally growing and strategic end-markets, including the automotive (traditional and e-mobility), machinery and metalworking, aerospace & defense, construction and infrastructure, data center and electrical products markets as well as other industrial sectors. Our extensive product and solutions portfolio comprises more than 150,000 multi-material products without being tied to specific manufacturers and offers end-to-end solutions that support our customers across their entire supply chain, from sourcing raw materials to the delivery of finished products.

We operate our business primarily through three business units (each constituting a segment in line with IFRS 8 segment reporting): "**Materials**", "**Processing**" and "**Solutions**", that are designed to provide tailored, scalable, "asset-smart" solutions that support our customers' competitiveness and risk management priorities. Materials is responsible for the global sourcing, storage, manufacturing, distribution and trading of materials, semi-finished products and material-related value-added services across a broad multi-material portfolio. Processing is the Group's mill-independent processing business for primarily flat-rolled metal products, providing an extensive range of customized, standard and value-added services across aluminum, carbon steel and stainless steel, supported by tailored sourcing and digital and sustainable supply chain solutions. Solutions is the Group's specialized provider of complex logistics and supply chain services, developing and implementing customized supply chain management, warehouse and workflow management solutions and contracted logistics offerings, including acting as a third-party logistics and fourth-party logistics provider.

Major shareholder and Control

As at the date of this Prospectus, thyssenkrupp Technologies Beteiligungen GmbH (the "**Existing Shareholder**"), which is a wholly-owned subsidiary of thyssenkrupp AG ("**thyssenkrupp AG**") is the sole shareholder of the Company, giving thyssenkrupp AG indirect control over the Company.

Following the Spin-off Effective Date, thyssenkrupp AG will continue to indirectly control the Company through the Existing Shareholder, which will hold a total of 51.0% of the Shares.

tk accelis Management AG is the general partner of the Company ("**General Partner**") which has no interest in the issued and outstanding share capital of the Company. Pursuant to the articles of association of the Company, the General Partner has not made a capital contribution to the Company, does not hold any shares in the Company and, therefore, will not participate in its assets or its profits and losses.

Management

The General Partner is solely responsible for the management of the Company, including all exceptional management measures. When acting in its capacity as general partner for the Company, the General Partner always acts through the members of its management board, who manage and represent the General Partner vis-à-vis third parties (including the tk accelis Group AG & Co. KGaA). The members of the management board of the General Partner, as at the date of this Prospectus, are Ilse Henne (Chief Executive Officer), Daniel Wodera (Chief Financial Officer) and Jennifer Weihs (Chief Human Resources Officer).

Auditor of the financial statements

KPMG AG Wirtschaftsprüfungsgesellschaft, Luise-Straus-Ernst-Straße 2, 50679, Cologne ("**KPMG**") is the independent auditor of the Company. KPMG is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin. KPMG has audited as independent auditor the audited combined financial statements of the

Group[1] as of and for the fiscal years ended September 30, 2025, 2024 and 2023 (the "**Audited Combined Financial Statements**").

What is the key financial information regarding the issuer?

The Audited Combined Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") were audited in accordance with International Standards on Auditing by KPMG, who issued on October 8, 2026 an independent auditor's report thereon. The unaudited condensed combined interim financial statements of the Group as of and for the nine months ended June 30, 2026 were prepared in accordance with IFRS applicable to interim financial reporting (IAS 34) as adopted by the European Union (the "**Unaudited Condensed Combined Interim Financial Statements**", and, together with the Audited Combined Financial Statements, the "**Combined Financial Statements**").

We have not previously operated as a stand-alone company and the Combined Financial Statements have been prepared on a carve-out basis from the IFRS consolidated financial statements of thyssenkrupp AG and may therefore not be indicative of our future performance.

Where financial information in the tables in this summary is labeled "audited", this means that it has been taken from the Audited Combined Financial Statements mentioned above. The label "unaudited" is used in the tables in this summary to indicate financial information that has not been taken from the Audited Combined Financial Statements mentioned above, but has been taken either from the Unaudited Condensed Combined Interim Financial Statements or the accounting records or the internal reporting systems of the Group, or is derived from the Audited Combined Financial Statements, or has been calculated based on figures from the aforementioned sources.

Key financial information from the Combined Statements of Income

	For the fiscal year ended September 30,			**For the nine months ended June 30,**	
	2023	**2024**	**2025**	**2025**	**2026**
			(€ millions)		
		(audited)		*(unaudited)*	
Sales	13,599	12,121	11,424	8,640	9,070
Income/ (loss) from operations	31	(93)	1	0	81
Net income/ (loss)	(51)	(147)	(29)	(38)	37

Key financial information from the Combined Statements of Financial Position

	As of September 30,			**As of June 30,**
	2023	**2024**	**2025**	**2026**
			(€ millions)	
		(audited)		*(unaudited)*
Total assets	7,048	6,611	6,320	7,701
Total equity	2,578	2,338	2,352	2,706

[1] The Audited Combined Financial Statements reflect the undertakings of the Company following implementation of the target legal structure for the spin-off, collectively referred to therein as the "tk accelis Business." They were prepared by the management board of tk accelis GmbH, whose members are identical to those of the Company's management board. The auditor was formally engaged by the management board of tk accelis GmbH to audit the Audited Combined Financial Statements before the spin-off structure was implemented. Accordingly, the Independent Auditor's Report is addressed to tk accelis GmbH.

Key financial information from the Combined Statements of Cash Flows

	For the fiscal year ended September 30,			For the nine months ended June 30,	
	2023	**2024**	**2025**	**2025**	**2026**
			(€ millions)		
		(audited)		*(unaudited)*	
Operating cash flows	243	449	126	(336)	(439)
Cash flows from investing activities	26	(206)	(28)	79	(547)
Cash flows from financing activities	(295)	(239)	(107)	240	965

Alternative Performance Measures

	As of and for the fiscal year ended September 30,			As of and for the nine months ended June 30,	
	2023	**2024**	**2025**	**2025**	**2026**
			(€ millions)		
			(unaudited, unless otherwise indicated)		
Adjusted EBIT[(1)]	146	170	98	57	151
Adjusted EBIT Margin (in %)[(2)]	1.1	1.4	0.9	0.7	1.7
Adjusted EBITDA[(3)]	283	303	229	157	256
Adjusted EBITDA Margin (in %)[(4)]	2.1	2.5	2.0	1.8	2.8
Free Cash Flow[(5)]	287	434	108	(336)	(440)
Operating Net Working Capital (ONWC)[(6)]	2,674	2,294	2,142	2,564	2,805
ROCE in % (based on Adjusted EBIT)[(7)]	4.3	5.6	3.3	1.9	4.8

Notes:

(1) We define Adjusted EBIT as income/(loss) before tax as presented in the Combined Statement of Income, with adjustments for expenses related to the thyssenkrupp Group trademark, net financial income/(expenses), and special items comprising restructuring expenses, impairment losses or reversals, gains or losses from disposals, and selected transaction-related costs, including but not limited to merger and acquisition-related costs or costs incurred in connection with capital market transactions. Audited for the fiscal years ended September 30, 2023, 2024, 2025.

(2) We define Adjusted EBIT Margin as Adjusted EBIT divided by sales.

(3) We define Adjusted EBITDA as Adjusted EBIT plus depreciation and amortization expenses. Audited for the fiscal years ended September 30, 2023, 2024, 2025.

(4) We define Adjusted EBITDA Margin as Adjusted EBITDA divided by sales.

(5) We define Free Cash Flow as operating cashflows less cashflows from investing activities, adjusted to exclude cash flows from thyssenkrupp trademark fees reported within operating cash flows and cash flows from cash pool deposits reported within cash flows from investing activities. Audited for the fiscal years ended September 30, 2023, 2024, 2025.

(6) We define Operating Net Working Capital (ONWC) as the total of inventories and trade accounts receivable less trade accounts payable and Net Advance Payments (comprising the total of contract assets and advance payments to suppliers (which form part of other non-financial assets) less contract liabilities). Audited for the fiscal years ended September 30, 2023, 2024, 2025.

(7) We define ROCE as the ratio of Adjusted EBIT to average capital employed. For purposes of this calculation, average capital employed is determined based on a five-point average, consisting of capital employed as of the prior fiscal year-end and as of each of the four subsequent quarter-ends in the current fiscal year.

What are the key risks that are specific to the issuer?

- Global economic conditions, industry cycles and geopolitical instability have adversely affected, and could continue to adversely affect, our operations.
- Increased protectionism, as well as uncertainty in trade policies and regulations, may adversely affect our business.
- We operate in highly competitive markets, and increased competition could negatively impact our financial results.
- Customer consolidation could materially adversely affect us by weakening our negotiating position.
- We rely on key strategic suppliers for specialized materials. Failure to meet customer delivery requirements due to the loss of key supplier relationships could result in lost business, contractual penalties and damage to our reputation.

- Our ability to meet our customers' demands could be negatively impacted if we experience interruptions in deliveries of needed materials, components and other supplies.
- We rely on third-party subcontractors, over whom we may lack control, to deliver materials to our customers and provide certain outsourced processing services, exposing us to the risk that such third parties fail to perform their responsibilities to our standards and thereby endanger our reputation and customer relationships.
- We rely on our suppliers as to the specifications of the materials we purchase from them, with limited ability to monitor the adherence to such specifications, potentially leading to increased rejection and return rates, warranty claims, contractual penalties or other liability.
- Our business could be harmed if we fail to maintain proper inventory levels; insufficient inventory levels could result in our failure to meet customer expectations, while excess inventory could lead to increased costs that negatively impact our financial performance.
- We may fail to provide innovative, cost-efficient processing services or logistics solutions compared to those offered by competitors, which could result in reputational damage and a loss of business.
- Following the spin-off, the Group may face higher financing costs, more limited access to funding, and its liquidity will depend on an asset-based lending facility.
- The Group has not previously operated as a stand-alone publicly listed company and may face difficulties operating effectively and fully implementing its business strategy.

C. Key information on the securities

What are the main features of the securities?

Type, class, par value

This summary relates to the Admission to Trading of ordinary bearer Shares with no-par value (*Inhaberaktien*) of the Company; ISIN: DE000TKCC1S8; German Securities Code (*Wertpapierkennnummer*, WKN): TKCC1S; Ticker Symbol: TKCC. All Shares of the Company are shares of the same class.

Number of securities

As at the date of this Prospectus, the share capital of the Company amounts to € 32,397,060.00 and is divided into 32,397,060 ordinary bearer shares with no-par value (*Inhaberaktien*). Each Share of the Company represents a notional share of €1.00 in the Company's share capital per no-par value share. All Shares of the Company are fully paid up. As of the Spin-off Effective Date, the share capital of the Company will amount to €63,523,647.00 and will be divided into 63,523,647 no-par value ordinary bearer shares, with each Share of the Company representing a notional share of €1.00 in the Company's share capital per no-par value share.

Currency

The Shares are denominated in Euro.

Rights attached

Each share of the Company carries one vote at the Company's general meeting. There are no restrictions on voting rights. The Shares carry full dividend rights as of October 1, 2025.

Seniority

The Shares are subordinated to all other securities and claims in case of an insolvency of the Company.

Free transferability

The Shares are freely transferable in accordance with the legal requirements for ordinary bearer shares (*Inhaberaktien*). The articles of association of the Company do not require that the Company grants its consent to a transfer of the Shares.

Dividend policy

Subject to the availability of distributable profit (*Bilanzgewinn*), legal restrictions with respect to the distribution of profits and available funds, and subject to prevailing market conditions and economic situation at the time of the distribution, the Company intends to pay an annual dividend of approximately 30-50% of the Group's consolidated net income attributable to the

shareholders of the Company in accordance with IFRS, provided that the payment of such annual dividend is covered by the Company's free cash flow, for the first time for the fiscal year ending September 30, 2027 (non-cumulative, the Company will not pay any dividends for the fiscal year ending September 30, 2026). As dividends may only be distributed from distributable profit (*Bilanzgewinn*) of the Company, the Company will only be able to make dividend payments in the envisaged amount if sufficient net retained profits are available to the Company in accordance with HGB.

Where will the securities be traded?

The Company – together with Citigroup – will apply for admission of the Shares to trading on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange and, simultaneously, to the sub-segment thereof (Prime Standard) with additional post-admission obligations. Public trading in the Shares is expected to commence on October 28, 2026.

What are the key risks that are specific to the securities?

- The market price and trading volume of the Shares may fluctuate significantly and could decline following the start of trading, and investors could lose some or all of their investment.
- The Shares of the Company have not been publicly traded. A liquid trading market for the Shares may not develop.
- Following the Admission to Trading, the Company's largest shareholder thyssenkrupp AG could exert substantial influence on decisions reached by the general meeting or through the General Partner and could have diverging interests from those of the Group's other shareholders.

D. Key information on the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

On the Spin-off Effective Date, 49.0% of the Shares will be transferred to Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**") as trustee for allocation to the shareholders of thyssenkrupp AG in the same proportion as their shareholding in thyssenkrupp AG. Prior to the start of trading scheduled for October 28, 2026, each shareholder of thyssenkrupp AG is expected to receive:

- for every 20 ordinary bearer shares with no-par value of thyssenkrupp AG (ISIN DE0007500001; German Securities Identification Number (WKN) 750000).
- 1 ordinary bearer share with no-par value of tk accelis Group AG & Co. KGaA (ISIN DE000TKCC1S8; WKN TKCC1S), representing a notional amount of the share capital of €1.00.

The Shares can be bought and sold on the Frankfurt Stock Exchange following the commencement of trading on the Frankfurt Stock Exchange which is expected to occur on October 28, 2026.

Who is the person asking for Admission to Trading?

Admission to Trading

The Company will ask for the Admission to Trading together with Citigroup.

Why is this Prospectus being produced?

The purpose of this Prospectus is to admit the Shares to trading on the Frankfurt Stock Exchange.

Costs of the Admission to Trading

The costs in connection with the spin-off and the Admission to Trading will amount to approximately €75 million (excluding applicable taxes).

Listing Agreement

The Company, thyssenkrupp AG, as well as Citigroup and Deutsche Bank and Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**"), COMMERZBANK Aktiengesellschaft ("**COMMERZBANK**"), Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**") and Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**") entered into a listing agreement dated October 21,

2026 (the "**Listing Agreement**") pursuant to which Citigroup and Deutsche Bank (together, the "**Listing Agents**") act as the financial advisors and Listing Agents, and BBVA, COMMERZBANK, Crédit Agricole CIB and Intesa Sanpaolo act as additional financial advisors (together with the Listing Agents, the "**Banks**") in connection with the Admission to Trading. In the Listing Agreement, the Company and thyssenkrupp AG each agreed to indemnify and hold harmless each of the Banks against and from certain liabilities and obligations that may arise in connection with the Admission to Trading. Moreover, the Company and thyssenkrupp AG committed themselves to certain customary lock-up undertakings for the period commencing on the date of the Listing Agreement and ending six months, after the first day of trading of the Shares on the Frankfurt Stock Exchange. The Listing Agreement provides that the obligation of the Listing Agents to pursue and uphold the application for the Admission to Trading under the Listing Agreement is subject to the satisfaction of certain customary conditions, including, for example, the receipt of customary confirmations and legal opinions satisfactory to the requirements of the Banks.

Material conflicts of interest pertaining to the Admission to Trading

There are no material conflicting interests with respect to the Admission to Trading.

1 Risk Factors

*Prospective investors should carefully consider the risk factors set out below before making an investment decision with respect to investing in shares (the "**Shares**") of tk accelis Group AG & Co. KGaA (the "**Company**" and, together with its consolidated subsidiaries, "**tk accelis**", "**tk accelis Business**", "**Group**", "**we**", "**us**", or "**our**").*

According to Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the risk factors featured in a prospectus shall be limited to risks which are specific to the issuer and/or to the securities and which are material for taking an informed investment decision. Therefore, the following risks describe conclusively those risks that are specific to the Group and to the Shares and are, based on the Company's current assessment, material for making an informed investment decision.

The basis for determining whether risks are material was the Company's current expectation concerning the probability of the risks' occurrence and the expected magnitude of their impact. The risk factors are organized depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their impact, as assessed by the Company, are mentioned in an order which is consistent with that assessment, it being understood that any of the risks described below may materialize and the materialization of any of the risks described below, irrespective of their placement, may result in a significant decrease in the price of the Shares. The risk factors reflect the Company's beliefs and opinions and are based on assumptions that could turn out to be incorrect and may materialize individually or cumulatively. Consequently, the value of the Shares could decline, in which case investors could lose some or even all of their investment.

1.1 Risks Related to Our Industry and Market

1.1.1 Global economic conditions, industry cycles and geopolitical instability have adversely affected, and could continue to adversely affect, our operations.

As a leading, global mill-independent materials-as-a-service ("**MaaS**") provider, we are exposed to volatility and changes in the global economic environment as well as to changes to the economic prospects and conditions in the industries in which we and our customers operate.

Due in part to increased globalization, our results tend to reflect changes in general economic conditions, including, for example, heightened inflation, market volatility, currency rate fluctuations, more restrictive trade policies, economic uncertainty, a general economic slowdown or recession, or a slowing or stalled recovery therefrom. Such adverse macroeconomic conditions may increase material and logistics costs, disrupt supply chains, and reduce investment and production levels in key customer industries or regions, which could in turn reduce demand for our products and services.

We operate our business through three business units: "**Materials**", "**Processing**", and "**Solutions**", each serving a diverse range of customers across numerous industries and in various markets. In the past, adverse macroeconomic conditions have adversely impacted, and may in the future adversely impact, key customer industries for one or more of our business units, such as automotive, steel and metal production, wholesale and retail distribution, construction, aerospace, and electrical products and equipment. In periods of recession or tepid economic growth, the demand for these customers' products and services generally decreases, and such decreased demand among our customers may result in reduced demand for our offerings. Moreover, following a downturn or recession, recovery to previous levels of demand and, in consequence, production levels may be slower than expected or may not occur at all. In any such case, the demand for our products and services may be materially adversely affected.

In addition to the impact that broader macroeconomic conditions may have on our business, certain industries in which our customers operate, such as the construction, automotive and aerospace industries, may experience downturns as a consequence of industry cycles that may not align with, and may be more pronounced than, general

economic trends. Decreasing levels of demand as a result of cyclical developments in these or any of the other industries in which we or our customers operate could result in a decline in demand for, or pricing of, the products and services we sell to customers in those industries, which could materially and adversely affect our sales volumes and profitability. In particular, for the fiscal year ended September 30, 2025, our Processing unit relied on sales to the automotive industry, and our Solutions business relied on sales to the aerospace sector, which represented roughly one-half and one-third, respectively, of those business units' total sales in that year. Accordingly, a sustained downturn in the automotive industry, for example due to a sustained surge in fuel prices impacting demand for automobiles or broader structural changes in the industry, including a slowdown in the transition to electric vehicles, or in the aerospace industry, for example due to excess airline capacity among major carriers or reduced defense spending, could disproportionately affect the sales and profitability of our Processing or Solutions business units.

The current geopolitical environment has created additional challenges for global economies and global private enterprises, including the Group. The ongoing war in Ukraine (the "**Russia-Ukraine Conflict**") and the sanctions and export-control measures instituted by the European Union ("**Europe**" or the "**EU**"), the United Kingdom (the "**UK**"), the United States of America (the "**United States**" or "**U.S.**"), and Canada, among others, against Russian and Belarusian persons and entities in response have contributed and may continue to contribute to increased inflationary pressures, supply chain disruptions, market volatility and economic uncertainty, particularly in Europe. For example, the Russia-Ukraine Conflict caused increases in the prices for certain raw materials and disrupted the metals supply chain, which temporarily affected our costs and operations and could do so again in the future. In addition, conflicts in the Middle East, including recent conflicts involving Iran, the United States and Israel, are contributing to continuously rising energy costs, the reduced availability of certain raw materials and transport route disruptions. The nature and extent of any such impacts on our business will depend on the duration and further development of the situation in the Middle East as well as the impact of other geopolitical tensions and conflicts that could emerge in the future.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.1.2 Increased protectionism, as well as uncertainty in trade policies and regulations, may adversely affect our business.

As a large multinational corporation with operations and sales in numerous jurisdictions, including significant operations in the U.S., Mexico, Germany and other EU member states, our business is subject to trade policies and international trade conditions in those jurisdictions. As such, changes in trade policies and regulations, including the introduction or escalation of tariffs, import and export restrictions, sanctions and other protectionist measures, could materially affect our business.

The global economy is experiencing an increase in protectionism, including a rise in tariffs and other trade barriers, many of which are subject to frequent change and uncertainty. These developments have affected global commerce and created uncertainty about supply chains and future trade relationships.

Ongoing trade restrictions, as well as retaliatory trade measures, between major economies may further disrupt global supply chains and reduce the availability or increase the cost of certain materials and components, leading to increased costs to companies and consumers and potentially lower demand for products and services impacted by such measures. This has affected, and could continue to affect, our business units, in particular our Materials business, as well as our suppliers and customers. For example, the EU has introduced a new steel protection framework that replaced the previous safeguard regime as of 1 July 2026. The new measure includes a substantial reduction in tariff-free import quotas to 18.3 million tons per year, approximately 47% below the 2024 quota levels, and an increase in the out-of-quota duty from 25% to 50%. It also introduces additional requirements such as melt-and-pour verification, obliging importers to document the country in which the raw steel was initially melted and cast. These measures are relevant to our business due to our sourcing and distribution activities involving steel imports into the

EU and could materially increase our procurement costs and affect the availability of certain steel products. The possibility of additional tariffs or counter-tariffs being imposed or the outbreak of a trade war may further adversely impact international markets and the global economy.

Moreover, regulatory divergence across jurisdictions, including in respect of product standards, environmental requirements and import licensing, may increase compliance costs and operational complexity, while any failure to comply with these or other applicable trade regulations could expose us to penalties, reputational harm or restrictions on our ability to operate in affected markets.

Any of the aforementioned effects may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.1.3 We operate in highly competitive markets, and increased competition could negatively impact our financial results.

We operate in highly competitive markets and increasing competitive pressures could reduce our market share and adversely affect our profitability. In such a market environment, market participants compete on the basis of product and service quality, material availability, delivery times, service reliability, digital capability and favorable purchase terms, including competitive product and service pricing.

In this respect, some of our competitors may be better positioned than we are to consistently meet customer expectations, for example because they have greater financial resources, benefit from lower labor costs or more favorable regulatory environments, or possess greater size and scale. In particular, competitors in certain markets may be able to offer lower prices or may offer a broader portfolio of products and services. For example, our Materials business faces intense competition from vertically integrated steel producers, stockholding distributors and other materials traders, including, in some cases, our own suppliers. Our mill-independent business model may be adversely affected if metals producers or other suppliers increase their direct sales to end customers, bypassing service centers such as ours, which could erode our value proposition and reduce our volumes and margins. In our Processing business, competition is intensifying as service centers acquire specialized or regional players to build network scale. In our Solutions business, we compete with other contract logistics and 3PL/4PL providers, including, in particular, specialist aerospace supply chain and materials management providers. Our digital supply chain solutions also face competition from established supply chain software vendors and AI-enabled entrants, and our Industrial Services activities compete with providers of in-house logistics, plant services and related offerings.

Moreover, our competitors may consolidate their businesses, as has already occurred in recent years among certain of our traditional competitors in the United States, including through transactions involving companies such as Worthington Steel and Klöckner. This may lead to increased price pressures or greater competition for key management and skilled personnel or could lead to difficulties in obtaining new business on attractive terms. Should such competitors become larger and more integrated, they may also be able to offer broader product portfolios or services on more attractive terms, which could lead to loss of volumes or customers. For example, in the Processing business, competitor service centers are expanding their downstream service offerings to include processing services that we provide, such as fabrication, light assembly and full serial production. If, as a result of consolidation, our competitors are able to obtain more favorable terms from suppliers or otherwise take actions that could increase their competitive strengths, our competitive position may be materially adversely affected.

Competition is also driven by evolving customer needs. In our Solutions business, customers are increasingly demanding clearly demonstrable efficiency gains from outsourced logistics services. Changes in our customers' preferred modes of transportation or in their supply chain configuration, for example, insourcing of logistics, could reduce demand for our Solutions offerings or require us to make additional investments to adapt our services to be more competitive.

Any failure by us to respond effectively and in a timely manner to competitive and structural developments across our businesses may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.1.4 Customer consolidation could materially adversely affect us.

We have experienced, and may continue to experience, consolidation among our customers, particularly within industries such as the automotive industry (which represented approximately 18% of our total sales in the fiscal year ended September 30, 2025). Such consolidation could reduce our customer base and increase customer negotiating power, which may put pressure on our pricing and margins and may make it more difficult for us to pass through cost increases to those customers. There can be no assurance that customer consolidation trends will not continue or accelerate in certain industries, or that we will be able to maintain our existing customer relationships and favorable commercial terms in the event of such consolidation.

Customer consolidation may also result in the loss of, or a significant reduction in, purchases by one or more of our large customers. This may occur, among other reasons, where a merged entity elects to rationalize its supplier base, insource certain requirements or transfer its business to a competitor. There is a risk that customer consolidation trends will continue or accelerate in certain industries, and that we will not be able to maintain our existing customer relationships on commercially favorable terms in the event of such consolidation, or at all.

Any such loss or reduction may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.1.5 We rely on key strategic suppliers for specialized materials.

While we maintain a broad and diverse supplier base of approximately 11,000 suppliers worldwide (including all suppliers with an annual minimum procurement spend of at least €10,000) intended to mitigate concentration risk and enhance our supply chain resilience, we rely on a limited number of suppliers for certain specialized, higher value-added materials, including low-carbon steel, advanced ferrous and non-ferrous grades, high-strength structural grades, and specialized non-ferrous alloys, for which alternative suppliers are limited due to, among other things, geographic proximity, technical expertise or economic feasibility. The loss of, or a significant disruption to, any of these key supplier relationships, whether due to financial distress, facility closures, supplier consolidation, force majeure events or otherwise, could adversely affect our supply continuity, operating costs and ability to fulfill customer orders in a timely manner.

Our failure to meet customer delivery requirements due to the loss of key supplier relationships could result in lost business, contractual penalties and damage to our reputation, which may have an impact on our ability to maintain our existing clientele or to win new business in the future (see *"1.2.1 Our ability to meet our customers' demands could be negatively impacted if we experience interruptions in deliveries of needed materials, components and other supplies."*, *"1.2.2 We rely on third-party subcontractors, over whom we may lack control, to deliver materials to our customers and provide certain outsourced processing services, exposing us to the risk that such third parties fail to perform their responsibilities to our standards and thereby endanger our reputation and customer relationships."*, and "*1.2.3 We rely on our suppliers as to the specifications of the materials we purchase from them.*"). The risk of such disruptions may be heightened by consolidation among materials producers, which may weaken our bargaining position, limit access to materials supplies on economically feasible terms, or at all, and increase our costs. The need to seek alternative sources of supply may also arise if our competitors acquire critical suppliers.

As many of our contracts are tailored to the specific requirements of our customers, we may be unable to find, or may be restricted from using, appropriate alternative suppliers or substitute materials, or such alternatives or substitutes may only be available at increased cost. Even if acceptable alternatives or substitutes are found, the process of locating and securing such alternatives may be time-consuming, disruptive to our business and may lead to termination of supply agreements with our customers.

If we were to lose access to or experience a significant disruption in our relationship with one or more of our key specialist suppliers, we may not be able to meet our customers' needs on a timely basis or at all.

Any of the aforementioned effects may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.1.6 Our pricing model across business segments is complex, which could adversely affect our operating margins.

Our pricing model is complex and relies on multiple dynamic inputs, including commodity-based components such as metals and other materials, the market prices for which can be highly volatile. For example, benchmark steel prices in the EU (e.g., hot-rolled coil) have exhibited significant volatility in recent years, particularly during periods of market disruption. In addition, products containing metals such as nickel (particularly in stainless steel applications), aluminum and copper are subject to heightened price volatility, as these metals are traded on international commodity exchanges. Adverse movements in market prices for our products and related raw materials may, depending on contractual price pass-through arrangements, timing effects and developments in purchase and sales prices, adversely affect our margins, profitability and results of operations. Our business is therefore exposed to fluctuations in materials prices, and to some extent, energy prices, particularly in our European operations.

Price movements can affect our margins and profitability in different ways across our business units. For example, in the distribution activities of our Materials business, higher metals and materials prices can generate windfall profits where inventories have been acquired at previously lower prevailing prices, while falling prices can result in inventory devaluations and corresponding losses. The trading activities of our Materials business unit, which often involve a high proportion of direct business (i.e., conducted without warehousing), are subject to similar dynamics, although price movements typically affect margins only in the short term given the limited inventory exposure inherent in that business model. Our Processing business is also exposed to materials price movements, although the effect is generally less pronounced given that a higher proportion of purchases and sales are governed by long-term, often back-to-back, contracts and hedging arrangements. In contrast, our Solutions business is generally less directly exposed to materials price volatility, as services are primarily contracted on terms where the relevant materials either belong to the customer or are purchased at prices independently agreed between the customer and the supplier.

We seek to manage our exposure to materials price volatility, including through hedging. To protect our inventories against price fluctuations, for example, we implement metal price hedging across certain inventory positions (e.g., nickel, copper). However, our hedging strategies may not fully offset the impact of price movements in such commodities. In particular, we may experience unexpected losses due to basis risk (i.e., where the hedging instrument fails to perfectly offset losses on an asset), timing mismatches between physical and hedged positions or limitations in our ability to hedge certain exposures. We are also exposed to the risk of default or non-performance by our hedging counterparties. Although the use of central clearing, collateral and other risk-mitigation techniques reduces our exposure to such counterparty risks, it does not eliminate them. If our hedging strategies do not operate as expected, our results of operations and cash flows could be adversely affected.

Notwithstanding the pricing dynamics described above, rapid increases in key material pricing could compress our margins if we are unable to promptly pass these higher costs through to customers. These risks primarily affect our distribution activities as well as other parts of our business that both hold materials inventories and that are not operated on a substantially back-to-back trading basis. Conversely, rapid price decreases could require us to reduce selling prices more quickly than we realize corresponding cost reductions from suppliers, or lead to significant inventory write-downs in those parts of the business that hold material inventories, which would negatively impact our profitability and cash flows.

Higher energy prices may also indirectly affect us through increased transportation costs and higher input costs from suppliers in energy-intensive industries, which could adversely impact our operating results if we cannot pass them on to customers in a timely manner.

As a result, volatility in materials and related input costs, and the effectiveness of our pricing and hedging responses to such volatility, may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.1.7 Climate change might adversely impact our supply chain or our operations.

Climate change and related developments could disrupt our supply chain and operations and adversely affect our business, financial condition and results of operations.

Changes in market expectations regarding decarbonization and international climate policy initiatives could require us and our suppliers and customers to adapt our business models, incur additional compliance and investment costs or adjust our product and service offering. Failure to respond effectively to these developments could adversely affect demand for our services, our competitiveness and our results of operations.

Physical impacts of climate change, including more frequent or severe extreme weather events and other natural disasters, as well as longer-term shifts in climate patterns, could damage or disrupt transport routes, ports, warehouses and other logistics infrastructure that we and our suppliers and customers depend on. They could also impair the operations of materials producers and other suppliers, and industrial facilities operated by our customers. These disruptions could cause us to experience interruptions in sourcing and distribution, inventory shortages or imbalances, delays in order fulfillment, lost sales and additional costs to maintain or restore operations.

Climate-related developments may also lead to price volatility for materials and increased energy and fuel costs in transportation and warehousing. In addition, they may result in higher costs linked to CO_2e emissions. We may also face higher insurance premiums or reduced insurance availability for certain locations, assets or activities. We may not be able to offset these increased costs without adversely affecting demand for our services.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2 Risks Related to Our Business and Products

1.2.1 Our ability to meet our customers' demands could be negatively impacted if we experience interruptions in deliveries of needed materials, components and other supplies.

Our business depends on the timely delivery of materials, components and other supplies in sufficient quantities and at required quality levels. Key materials include flat-rolled metals, stainless steel, non-ferrous metals, plastics, pipes and tubes, and other materials. The time-critical nature of just-in-time delivery and supply chain services puts pressure on the Group to ensure timely delivery from suppliers, which may create operational dependencies (see *"1.1.5 We rely on key strategic suppliers for specialized materials."*).

From time to time, we experience supply chain disruptions, including production disruptions, strikes affecting participants in our supply chain, and disruptions to international transport routes, such as the obstruction of the Suez Canal in 2021, the Houthis' blockade of the Red Sea in 2023 and 2025, and impaired trade flows through the Strait of Hormuz beginning in February 2026. Such disruptions may arise from a variety of causes which, both individually and in the aggregate, can increase pressure on our supply and delivery chains. These causes include the closure of supplier facilities or critical manufacturing facilities due to labor disputes, insolvencies or other financial instability, mechanical breakdowns, fire, explosions and public health crises, as well as a lack of qualified labor, or shortages of materials, subcomponents or energy, or as a result of extreme weather conditions. Additional relevant factors include logistical complications resulting from other natural disasters, mechanical failures, and delayed customs processing, as well as ongoing conflicts (see *"1.1.1 Global economic conditions, industry cycles and geopolitical instability have adversely affected, and could continue to adversely affect, our operations."*). In turn, closures or disruptions along the supply chain may lead to additional pressure on other suppliers and the transportation infrastructure due to unexpectedly high order volumes, which suppliers or logistics companies may be unable to process (see *"1.2.2 We rely on third-party subcontractors, over whom we may lack control, to deliver materials to our customers and provide*

certain outsourced processing services, exposing us to the risk that such third parties fail to perform their responsibilities to our standards and thereby endanger our reputation and customer relationships.").

In the event of such supply disruptions linked to one or several key suppliers, we may be unable to obtain alternative materials or supplies on acceptable terms, in sufficient quantities or within required timeframes, or may only be able to do so at higher cost or with different specifications, which could affect product performance and customer acceptance (see *"1.2.3 We rely on our suppliers as to the specifications of the materials we purchase from them."*). Such disruptions could also lead us to reschedule shipments or prioritize certain customers or products at the expense of others. These effects could reduce sales of our products, increase our costs, expose us to penalties or claims under customer contracts and damage our customer relationships and reputation. Prolonged or repeated interruptions in deliveries of needed materials or supplies could seriously disrupt our operations.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.2 We rely on third-party subcontractors, over whom we may lack control, to deliver materials to our customers and provide certain outsourced processing services, exposing us to the risk that such third parties fail to perform their responsibilities to our standards and thereby endanger our reputation and customer relationships.

In addition to operating as direct logistics providers, our business units also engage in distribution, logistics and delivery services, which may require utilizing third-party transportation providers and relying on subcontractors for certain processing services. In addition, our Solutions business also operates as both a third-party logistics ("**3PL**") provider, managing discrete logistics functions such as transportation, warehousing and distribution on behalf of its customers, and a fourth-party logistics ("**4PL**") provider, acting as a lead logistics partner that manages and coordinates the customer's entire supply chain, including the oversight of multiple 3PL providers.

Our business model at times then relies, to a certain extent, on short- to medium-term agreements with third-party subcontractors, such as transport and logistics companies, to facilitate our end-to-end service offerings. We may only be able to exercise limited control over the performance of these parties, and any failure by them to perform their responsibilities to our required standards, whether as a result of operational failures, capacity constraints, labor disputes, insolvency or otherwise, could result in delays, errors or damage to materials in transit. Such failures could adversely affect our ability to meet our customers' contractual requirements and delivery timelines, damage our reputation and customer relationships and potentially expose us to liability claims or penalties under customer contracts. We are also exposed to the risk that these providers fail to comply with applicable laws and regulations, including in respect of customs, export controls and transportation safety and supply chain due diligence obligations (including under the German Supply Chain Due Diligence Act (the "**LkSG**") and the EU Directive on Corporate Sustainability Due Diligence ("**CSDDD**")), as further described in *"1.2.13 Environmental, social and governance matters may have an adverse impact on our business and reputation*". Any such non-compliance could disrupt our supply chain and could lead to delivery delays, expose us to regulatory liability and harm our reputation.

Any of the foregoing may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.3 We rely on our suppliers as to the specifications of the materials we purchase from them.

We generally rely on our suppliers to ensure that the materials we purchase conform to all agreed specifications. As primary responsibility for compliance with these specifications lies with our suppliers, there is a risk that non-conforming materials may enter our supply chain without being identified at the point of receipt. Any such failure by suppliers to deliver materials that comply with applicable quality, safety or other specifications may adversely affect our ability to process, store and distribute products in accordance with customer requirements, and could result in delays in order fulfillment, the delivery of defective or non-conforming products to our customers, increased rejection and return rates, and potential exposure to warranty claims, contractual penalties or other liability.

These risks may be particularly acute in safety-critical applications, such as automotive blanking and the processing of aerospace components, where defects or non-conformities in input materials could lead to more significant product performance issues, increased recall or remediation costs and heightened exposure to product liability or other claims (*see "1.3.8 We are exposed to warranty risks, and to a lesser extent, product liability risks, which could result in damage to our reputation.")*.

We rely on supplier- or manufacturer-issued material certificates (e.g., certificates of conformity) that attest to, for example, the physical and chemical specifications of a material, its country of origin, its country of melt and pour (in the case of foundry metals) and other characteristics of the materials received from our suppliers for resale and, consistent with industry practice, we do not regularly undertake independent testing of such materials. Instead, we apply a risk-based approach and perform selective independent testing, including as required by a customer (e.g., where delivered materials do not meet customer specifications), where indicated by observable quality concerns, or as required by law. Although we conduct customary checks upon receipt of materials, certain defects or non-conformities may not be immediately apparent. In such cases, we are dependent on our customers' own processing or use of the materials to reveal such non-conformities and to notify us accordingly. For example, defects may result from inherent process characteristics during steelmaking and may only become apparent at later stages of the value chain, including during a customer's final processing steps. Our reliance on customer detection increases our exposure to quality issues being identified only after the materials have entered customers' processes or products, which can amplify the impact of any non-conformities and expose us to complaints, claims or damage to customer relationships. If a customer identifies an alleged defect, issues a non-conformance notice or refuses to accept delivery, we follow established procedures to assess and address such claims, any of which may include internal or external investigations. Customers may reject non-conforming materials, require us to replace them with conforming materials or to rework the materials to cure the non-conformity, demand compensation for costs incurred as a result of the non-conformity and/or request other remedies such as credit, in each case depending on the terms and conditions of the underlying transactions, any of which may increase our financial and operational exposure.

In the event that materials purchased from suppliers do not meet quality specifications as set forth either in supplier certifications or by our customers, we have recourse against these suppliers for both the cost of the materials purchased and possible claims from our customers on a case-by-case basis. While we generally seek recourse against our suppliers in such cases, such recourse may, however, be limited, delayed or difficult to enforce in practice, particularly in cross-border situations and in relation to foreign suppliers. Furthermore, such recourse may not fully compensate us for any damage to our reputation or the possible loss of customers or losses suffered by our customers.

As a result, we are exposed to the risk of significant financial losses, including in respect of claims for which we do not carry, or carry insufficient, insurance, as well as the risk of rejection and return of materials, customer claims, contractual penalties, loss of future business, supply chain disruption, operational inefficiencies and damage to our reputation. The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.4 Our business could be harmed if we fail to maintain proper inventory levels.

We are exposed to inventory management risk across all three business units as a result of maintaining extensive materials inventories across our warehouse network and from performing inventory management services on behalf of our customers. If we fail to maintain effective inventory management and allocation, we may not meet customer expectations.

In our Materials business, we support our customers' materials supply chains by combining the sale of materials with value-added warehousing and inventory management services. Our customers place considerable importance on immediate product availability, short lead times, and predictable delivery schedules, and increasingly expect real-time visibility into stock levels when selecting a distributor. To meet these expectations, we maintain a substantial inventory of materials such as carbon steel, non-ferrous metals, stainless steel, plastics, tubes and pipes, among

others, across an extensive international network of warehouses and service locations. Failures in inventory planning or allocation across any such network could adversely affect our operations. Such failures may result from a variety of factors, including inaccurate inventory management systems, human error, unexpected shifts in customer demand, supply chain disruptions affecting our ability to replenish stock (see *"1.2.1 Our ability to meet our customers' demands could be negatively impacted if we experience interruptions in deliveries of needed materials, components and other supplies."*), and the operational complexity inherent in managing a broad product range across a geographically dispersed warehouse network. If we underestimate customer demand for certain products, we may experience stockouts, delivery delays or an inability to fulfill orders. Conversely, if we overestimate customer demand or fail to allocate inventory appropriately across our larger logistics network, we may accumulate excess or obsolete inventory volumes, which could in turn lead to increasing warehousing costs and reduce the capacity to store larger amounts of more in-demand products. If we are unable to maintain adequate inventory levels in the right locations, or if we fail to provide the delivery performance and stock visibility our customers expect, customers may seek alternative suppliers or reduce their purchases from us.

In our Processing business, failures in inventory planning or allocation could prevent us from meeting our obligations under multi-year supply contracts, including just-in-time delivery and vendor-managed inventory commitments. For example, if our inventory planning does not sufficiently anticipate mill-level capacity constraints or extended lead times, such as for materials transported by sea, we may experience supply shortages that require expedited and costlier logistics measures, such as the use of airfreight, in order to ensure continuity of supply. Any such measures could significantly increase our costs, compress our margins and impair our ability to meet customers' delivery expectations and may expose us to contractual liability, financial losses, and reputational damage.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.5 Failures in our Solutions demand forecasting and supply chain services could expose us to additional contractual and reputational risk.

In our Solutions business, we manage complex logistics operations directly on behalf of our customers, including warehousing, inventory management and supply chain coordination. Accurate demand forecasting and the efficient execution of supply chain services on behalf of our customers are therefore integral to our business, as our customers depend on us to ensure the efficient functioning of their supply chains to support their own production schedules and downstream commitments.

The reliability of our demand forecasts depends on a range of factors, including our customers' and their sub-contractors' production schedules, as well as the availability and pricing of materials and associated warehousing costs. If our, our customers', or related sub-contractors' demand forecasts are inaccurate, or if we fail to plan and allocate inventory appropriately, including in the circumstances described under "*1.2.4 Our business could be harmed if we fail to maintain proper inventory levels.*", our customers' own supply chains and operations, including their production and delivery schedules, may be disrupted. Such disruptions may be compounded where our customers operate just-in-time or lean inventory models, as forecasting errors or delays in replenishment could result in production stoppages or missed delivery windows by our customers.

Where we fail to meet agreed service levels or performance indicators, we may face certain contractual penalties, damage claims, termination or non-renewal of contracts and reputational harm that could adversely affect our Solutions business.

Multiple failures by us in forecasting or supply chain management services could, in the aggregate, have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.6 Sales conflicts with our customers and/or suppliers may adversely impact us.

In some instances, we may compete with one or more of our customers and/or suppliers in pursuing the same business. Such customers or suppliers may prioritize their own or certain third-party products and services over ours, seek more favorable commercial terms from us or attempt to restrict our access to key customers, distribution networks, or materials in order to enhance their competitive position over ours.

For example, this competition may arise where we source metals or materials from suppliers who also sell directly to our customers, or where we supply products to customers that also procure, process, or distribute similar materials in the same end markets, thereby placing us in direct competition across regions in which we operate. Where this occurs, applicable competition laws in relevant jurisdictions may restrict our ability to mitigate the effects of, or respond to, such competition. In particular, arrangements may raise scrutiny where we act as both a supplier and a competitor to the same counterparties.

Additionally, there is a risk that our supply chain solutions may be disrupted, displaced or rendered less competitive by artificial intelligence ("**AI**") powered tools developed or adopted internally by our customers, reflecting increased market focus on the potential for artificial intelligence to disrupt software-as-a-service solutions.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.7 Customer concentration within our Solutions business unit could expose that segment to revenue and margin volatility if one or more significant customer relationships were lost or reduced.

Although customer concentration across the Group is generally low, with the top ten customers accounting for less than 10% of our total sales in each of the last three financial years, certain major customers within the Solutions business unit represent a meaningful proportion of that unit's sales. In particular, the Solutions business maintains a significant commercial relationship with a small number of key customers.

The loss of, or a material reduction in orders from, any such key customers, whether as a result of such a customer's financial difficulties, a deterioration in the commercial relationship, the customer's decision to source services or products from a competitor, or other factors outside of our control, could have a material adverse effect on the revenues, profitability and operating results of the Solutions business.

Although customer relationships within the Solutions business are typically governed by long-term agreements ("**LTAs**"), with terms ranging from one to ten years, there can be no assurance that such contracts will be renewed on commercially acceptable terms, or at all. Accordingly, the existence of a long-term contract does not completely eliminate the risk of customer loss and the consequent potential for a material adverse impact on our Solutions business' financial performance.

Any of the foregoing may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.8 We may fail to provide innovative, cost-efficient processing services or logistics solutions compared to those offered by competitors, which could result in reputational damage and a loss of business.

Our customers increasingly expect innovative, efficient and digitally supported products and services, with technology playing an increasingly important role in our customers' selection of a materials distributor, processor and logistics provider. If we are unable to identify, obtain, implement and scale appropriate technology solutions including the use of AI, on a timely and cost-effective basis, or if such solutions do not perform as intended, we may be unable to meet evolving customer expectations, lose existing or prospective customers to competitors, incur higher operating costs and suffer damage to our reputation.

The end-markets we serve are subject to ongoing technological change, and the range of services we offer across our Materials, Processing and Solutions businesses depends on our ability to invest in and deploy competitive technology

solutions. In our Processing business, advances in processing techniques and materials science could render our existing processing capabilities less competitive, requiring us to invest in new equipment or adapt our production processes to support changing customer requirements. In our Solutions business, customers increasingly expect real-time visibility into their supply chains and inventory positions, and our ability to offer 3PL and 4PL services depends on the reliability and sophistication of our logistics management systems. In addition, our supply chain solutions may be disrupted, displaced or rendered less competitive by AI powered tools developed or adopted internally by our customers, reflecting increased market focus on the potential for AI to disrupt software-as-a-service solutions. Failure to maintain technological competitiveness across these businesses could result in the loss of existing customers, an inability to attract new customers and a deterioration in our competitive position.

Developing, acquiring and implementing new technologies and systems requires significant investment, and there can be no guarantee that such investment will be successful or generate the intended returns. New technologies or systems may fail to perform as intended, may require longer implementation and integration timelines than anticipated or may cause operational disruptions during the transition period. If competitors develop or adopt superior technologies or more efficient processes before we are able to do so, some or all of our existing service offerings may become less competitive or obsolete. Conversely, if we devote significant resources to the development or acquisition of new technologies that are not ultimately adopted by our customers or that fail to achieve commercial viability, we may be required to recognize material impairment charges or other losses in respect of such investments without achieving the intended operational or commercial benefits.

If we are unable to identify, obtain, implement and scale appropriate technology solutions on a timely and cost-effective basis, or if these solutions do not perform as intended, we may be unable to meet customer expectations, lose existing or potential customers to competitors, incur higher operating costs and experience damage to our reputation.

The occurrence of one or more of the above factors may have a material adverse effect on the financial condition, prospects and results of operations attributable to this part of our business.

1.2.9 Our kitting and ready-to-use solutions require complex coordination and quality control, and failures in execution could harm customer relationships and financial performance.

Our ability to execute high volumes of customized orders with precision and consistency is critical to our business. Our kitting and ready-to-use solutions require the sourcing, assembly and delivery of multiple components as integrated, customer-specific solutions, creating significant interdependencies between our production planning, inventory management and delivery logistics. We supply ready-to-use, just-in-time assembly kits, particularly – but not exclusively – for data centers and power distribution customers, manufactured to customer specifications and typically consisting of up to 150 different part numbers drawn from a library of nearly 10,000 parts, with kit sizes ranging from 100 to 1,200 pieces. The complexity of this model means that disruptions to our supply chain, transportation or logistics networks may prevent us from fulfilling customer orders to the required specification or within the agreed timeframe. In addition, defects in components or errors in kit assembly could adversely affect customer productivity and expose the Group to claims for contractual liability or breach of warranty (see *"1.3.8 We are exposed to warranty risks, and to a lesser extent, product liability risks, which could result in damage to our reputation."*). Any such failure could damage our relationships with existing customers, result in the loss of one or more key customers, and harm our reputation in a manner that impairs our ability to attract new customers or enter new markets. Moreover, failures in the execution of these solutions could expose our customers to the very supply chain inefficiencies and production disruptions that our kitting and ready-to-use offerings are designed to eliminate.

In addition to these execution risks, the level of demand underpinning our data center-related solutions is itself subject to uncertainty. Although demand for materials and services may benefit from increased data center construction and related infrastructure investment, such demand may develop more slowly or unevenly than expected due to permitting delays, power and grid constraints, environmental concerns, community opposition or changes in

regulatory requirements, which could adversely affect the timing, scale or economics of related projects (*see "1.1.1 Global economic conditions, industry cycles and geopolitical instability have adversely affected, and could continue to adversely affect, our operations."*).

The occurrence of one or more of the above factors may have a material adverse effect on the financial condition, prospects and results of operations attributable to this part of our business.

1.2.10 We depend on our ability to attract and retain qualified executives, key employees and skilled and qualified personnel.

The success of our operations and growth strategy depends on attracting and retaining skilled and unskilled personnel (including the need to identify, recruit, train and integrate additional employees) while also maintaining our high-quality standards and implementing our standardized processes and quality management globally. The labor markets for production staff in some of the countries in which we are active, such as Germany and the United States, are characterized by low unemployment rates, resulting in intense competition for qualified personnel and increased turnover-rates. As such, there is a risk we may lose qualified employees to competitors or be unable to find a sufficient number of appropriate new employees. Considerable expertise could be lost, or access thereto gained by competitors.

There is no assurance that we will be successful in retaining executives and/or employees in key positions or in attracting new employees with corresponding qualifications, for example through performance-based remuneration systems. There is also a risk that any such individuals will leave the Group, including as a result of negotiations of a collective bargaining agreement on terms that may be regarded as below market standard by employees.

Moreover, early-stage attrition, elevated voluntary turnover, high sickness-related absences, dormant employment contracts, demographic imbalances and retirement outflows may individually or collectively reduce effective workforce availability and create capacity gaps in critical functions. A high proportion of fixed-term or external workforce arrangements may further reduce stability and limit our ability to secure required skills at short notice.

We may face skill shortages in critical functions, mismatches between existing skill profiles and evolving business requirements, and dependence on a small number of individuals with scarce specialist knowledge, any of which may delay operations, impair service quality or disrupt key projects. Limited internal succession pipelines may further restrict our ability to fill critical positions in a timely manner.

In addition, restrictions on hiring may limit our ability to attract talent in the future. Our headcount decreased from 16,375 as at September 30, 2023 to 15,433 as at September 30, 2025, primarily as a result of restructuring measures across our German and European distribution business, the disposal of certain entities in Spain and Brazil, tariff-related capacity adjustments in Mexico and the implementation of a worldwide hiring freeze.

If we are unable to attract and retain executives, key employees and other qualified personnel, this may undermine our competitive position and may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.11 Our operations rely on complex IT systems and networks, which may be breached, attacked, or impaired.

We rely on complex information technology ("**IT**") systems and networks to support our business processes and internal and external communications.

Management of our IT assets is increasingly decentralized across the Group. However, overall governance of our IT architecture, key infrastructure and IT security standards remains centralized at our headquarters in Essen, Germany, which may give rise to coordination and oversight challenges in the implementation and monitoring of Group-wide IT policies.

Any failure, malfunction or interruption of these systems, or of key external IT service providers and cloud platforms on which we rely, whether due to hardware or software defects, configuration errors, cyber incidents, human error or

other events, could disrupt our operations, delay or prevent the provision of our products and services, impair data processing or reporting and result in loss, corruption or unauthorized disclosure of confidential data.

We are also exposed to cyber and information security risks, including the risk of malware, ransomware, phishing, unauthorized access, data breaches, data manipulation or other attempts to compromise our systems, data or those of our service providers. Vulnerabilities arising from outdated or unsupported systems, software errors or incompatibilities between systems may increase the likelihood or impact of such incidents. Any successful attack or material vulnerability could compromise the confidentiality, integrity or availability of sensitive, personal, commercial or other business-critical data and could require significant remediation efforts. The Group has in the past been subject to cyberattacks, both directly and as a member of the thyssenkrupp AG group, none of which have been material to date, but there can be no assurance that similar incidents will not occur in the future.

In addition, we are subject to data protection and other regulatory requirements relating to the collection, processing, storage and transfer of data. Actual or alleged non-compliance, including in connection with an IT failure or cyber incident, could result in regulatory investigations, fines, penalties, contractual claims, litigation and reputational damage (see "*1.3.5 We may fail to comply with evolving legislation on privacy and data protection.*").

Although we maintain IT security, redundancy, backup and business continuity measures and seek to manage risks arising from or related to our use of third-party service providers, these measures may be inadequate, defective or insufficient to prevent or mitigate all disruptions, security breaches or data losses, or may themselves lead to delays, additional costs or further operational issues.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.12 Our insurance coverage, customer indemnifications or other liability protections may be unavailable or inadequate to cover all of our significant risks or our insurers may deny coverage of or be unable to pay for material losses we incur, which could adversely affect our profitability and overall financial position.

Our insurance policies had historically been entered into at the level of thyssenkrupp AG and its consolidated subsidiaries (the "**thyssenkrupp Group**"). Following the completion of the separation of thyssenkrupp Group's segment Materials Services from the thyssenkrupp Group (the "**Spin-off**"), we intend to replace this coverage with separate insurance policies at the Group level, which are expected to provide similar levels of coverage to those currently provided for through the thyssenkrupp Group insurance program. Through our insurance program, we maintain insurance of the types and in the amounts we believe are commercially reasonable based on our business and organization and industry practice. In particular, we maintain directors and officers insurance, fidelity and crime insurance, general-, product- and environmental liability insurance, insurance for the coverage of litigation-related legal expenses, employment practices liability insurance, property damage and business interruption insurance, marine cargo insurance, aircraft- and spacecraft liability insurance, cyber insurance as well as certain other insurances we deem appropriate.

However, the policies we rely on are subject to limitations, exclusions and deductibles, may not cover all risks associated with our operations and may not be adequate to cover all potential claims or losses. We could be subject to significant claims, including in relation to operational incidents at our facilities, damage to materials in transit, product quality or specification issues, delays or failures in delivery, breaches of supply or logistics contracts, regulatory and customs matters, personal injury or property damage arising from transportation or warehousing activities, environmental incidents and accidents involving third-party carriers engaged by us, as well as related or other litigation. A successful claim, or series of claims, for which we are not fully insured, or which is subject to substantial deductibles, could require us to pay significant damages, defense costs or regulatory penalties.

Moreover, significant increases in insurance costs or the inability to purchase insurance could reduce our profitability. In addition, the insurance premiums charged for some or all of the coverage currently maintained by us could increase dramatically or such coverage could be unavailable in the future.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.13 Environmental, social and governance matters may have an adverse impact on our business and reputation.

There has been an increased focus in recent years, particularly in Europe, by customers, investors, employees and other stakeholders, as well as by governmental and non-governmental organizations, on environmental, social and governance ("**ESG**") matters.

The increasing importance of ESG standards in Europe is underscored by evolving legislation defining certain ESG criteria and establishing a legal basis for potential sanctions in the event of non-compliance. For example, we are subject to reporting obligations under Directive (EU) 2022/2464 and Directive (EU) 2025/794 on corporate sustainability reporting ("**CSRD**"), which require comprehensive disclosure of sustainability-related information. For the fiscal year ending September 30, 2025, we contributed to the annual sustainability report of thyssenkrupp AG, which included a detailed description of our core ESG targets. The planned transposition of the CSRD into German law is expected to provide for an exemption from standalone CSRD reporting for fully consolidated entities. We intend to avail ourselves of this provision and will therefore not prepare a standalone CSRD report in the fiscal year 2026/2027. We will continue to provide all relevant information for the thyssenkrupp AG CSRD report. Following the Spin-off and the Admission to Trading, we will monitor the applicability of this exemption and assess our standalone CSRD reporting obligations on an ongoing basis.

Since we engage in materials services and distribution activities, we are also subject to supply chain due diligence legislation such as the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*, "**LkSG**") and similar regulatory frameworks in the countries where we operate. The LkSG requires us to, among other things, conduct appropriate risk analyses to identify human rights and environment-related risks across our supply chains, including risks relating to child and forced labor, discrimination, conflict minerals and other high-risk raw materials, and to implement preventive measures and remedial action. Accordingly, we may be exposed to risks relating to the labor practices of suppliers within our value chain. Our supply chain includes Tier 1 suppliers that deliver products and services directly to us as well as Tier 2, 3, and other upstream suppliers. While defined criteria and processes apply to the selection and assessment of Tier 1 suppliers, our visibility of and our ability to influence labor practices at Tier 2, Tier 3 and other indirect suppliers is more limited. There can be no assurance that all suppliers comply with applicable labor standards at all times. Such risks include, among others, child or forced labor, denial of freedom of association and collective bargaining, lack of social dialogue and worker consultation, and the absence of worker representation structures, such as works councils. Actual or alleged non-compliance by our direct or indirect suppliers could result in legal or regulatory consequences, reputational harm and adverse effects on the business.

In addition, many of our customers are themselves subject to the LkSG or similar regulatory frameworks as well as voluntary ESG or sustainability requirements. As a supplier to these customers, we are often included in their supply chain compliance programs. As part of these programs, our customers have, from time to time, conducted audits, assessments or other monitoring measures on their suppliers, including the Company, to verify compliance with applicable laws, internal policies and industry standards. If we, in our capacity as a supplier, were to fail, or be alleged to fail, to meet such requirements or to adequately address any issues identified in such audits, we could be required to implement costly remedial measures and could suffer loss, suspension or non-renewal of customer relationships, which could adversely affect our reputation and business.

Another example is the EU Directive on Corporate Sustainability Due Diligence ("**CSDDD**"), formally adopted by the European Council on May 24, 2024, which requires large companies operating in the EU to identify, prevent,

mitigate and address adverse impacts on human rights and the environment across their own activities, subsidiaries and value chains. Member states must transpose the directive into national law by July 26, 2028. In Germany, the CSDDD is expected to complement and partially supersede the LkSG. Once the CSDDD is implemented in the relevant EU member states, in-scope companies will be required, among other things, to conduct due diligence across a wider value chain and publicly report on their actions. The CSDDD will be enforced by EU member states through penalties such as fines and compliance orders, which are expected to be imposed only in the event of particularly serious infringements.

Another recently enacted EU sustainability regulation relevant to our business is the Deforestation Regulation (EU) 2023/1115 ("**EUDR**"), which will apply from December 30, 2026 onward for large companies and June 30, 2027 for small and micro-enterprises. The EUDR requires companies that place or export products containing certain commodities on the EU market to demonstrate compliance with non-deforestation and legality requirements in the country of production. Within our business operations, we have currently identified rubber and wood as commodities falling under the scope of the EUDR. Compliance with these obligations will be essential to maintain our ability to source such materials and sell our products in the EU or abroad. Any non-compliance with national laws implementing EUDR could result in fines, exclusion from public tenders, as well as reputational harm.

Compliance with such requirements may result in increased internal and external costs and demands on management attention (see *"1.3.2 We are exposed to risks in relation to compliance with antitrust, anti-corruption, anti-bribery, data protection, AI and anti-money laundering, and other laws and regulations and economic and trade sanction programs."*).

These risks extend beyond regulatory compliance. For example, failure to maintain required certifications in respect of our learning and development offerings, including any certifications necessary to preserve our status as an OEM-listed company, could adversely affect our employer brand, business relationships and competitive positioning, particularly as sustainability and social responsibility credentials are increasingly considered by prospective talent and counterparties in their engagement decisions.

Our ESG performance and management as well as the adequacy of our disclosures are also subject to assessment by external rating organizations. While we intend to monitor our ESG ratings, which we plan to obtain in the future, such ratings are subject to differing methodologies, assumptions and priorities across rating organizations. For example, ESG ratings may be based solely on publicly available information or on information supplied by the rated company itself. The comparability of rankings in which we are included may therefore be limited. No assurance can be given that any rating assigned to us will remain constant or will not be lowered or withdrawn entirely. Moreover, there is no guarantee that any rating will accurately reflect our actual environmental or social impacts. Nevertheless, the issuance or amendment of any such rating could have a negative impact on our business and reputation.

Beyond formal ratings, there can be no certainty that we will meet the broader ESG expectations of our investors. In addition, legislation or regulations applicable to the financial sector could cause institutional investors to restructure their portfolios and reduce or eliminate their exposure to companies not aligned with prevailing ESG expectations, which could adversely affect our share price, limit our ability to raise capital and affect our inclusion in certain stock indices.

Conversely, certain investors and governmental bodies have become increasingly critical of companies that publicly embrace ESG measures. Such parties may seek to target such companies through divestment, boycotts or political and regulatory pressure. To the extent that our ESG commitments attract such attention, this could adversely affect our reputation, our relationships with certain customers or investors, demand for our products and services and our ability to operate in certain markets.

While ESG compliance forms part of our broader regulatory and operational obligations, the extent to which ESG factors directly affect our business will depend on the pace of regulatory development and the expectations of our customers, financing counterparties and other stakeholders.

If we are unable to address ESG matters (in particular within the Group or within our supplier base) successfully, this may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.14 The EU Carbon Border Adjustment Mechanism could result in increased costs.

Recent changes to Regulation (EU) 2023/956 on Carbon Border Adjustment Mechanism ("**CBAM**") may result in increased costs for the Group.

CBAM has applied under its definitive regime since January 1, 2026. EU importers of goods subject to CBAM must be authorized CBAM declarants and are required to surrender CBAM certificates for embedded emissions of 2026 imports by September 30, 2027. For 2026, CBAM certificate prices are determined on a quarterly basis. The European Commission published the third quarterly CBAM certificate price on October 5, 2026 at €82.32 per certificate. From 2027 onward, CBAM certificate prices will be published on a weekly basis, which may increase price volatility and make it more difficult for us to forecast and manage our compliance costs. (see *"1.3.1 We are subject to complex and evolving legal and regulatory requirements across multiple jurisdictions."*). We have implemented processes and responsibilities to track developments in this area and communicate them throughout the organization, but if verified emissions data from third-country suppliers is unavailable or fails verification, we will be required to use EU-defined default values, which are generally higher than reported data and may be subject to mark ups. Use of such default values could increase our CBAM liabilities, particularly in 2026 as data availability, supplier reporting and verification practices continue to develop. The cross-sectoral correction factor for the period from 2026 to 2030 has been determined by the European Commission in Commission Implementing Decision (EU) 2026/1862 and is considered in the calculation of the CBAM free allocation adjustment. Future changes to CBAM benchmarks, default values or calculation methodologies could further affect our CBAM-related costs. We source certain CBAM covered materials from outside the EU and must determine pricing for 2026 imports before final verified emissions data is available. As a result, we may not be able to fully reflect CBAM-related cost increases in our pricing in a timely manner or at all.

Any inability to recover increased CBAM related costs through our pricing could adversely affect our margins.

1.2.15 We are exposed to fluctuations in currency exchange rates.

We operate worldwide and are therefore exposed to financial risks that arise from fluctuations in currency exchange rates. We are exposed to foreign currency risks if a Group company performs transactions and incurs future cash flows in a currency other than our functional currency (the Euro). Our primary foreign currency exchange exposure is, among others, to the U.S. dollar and Polish zloty. Fluctuations in foreign exchange rates could increase or reduce the Euro-equivalent value of our income, costs, assets and/or liabilities, if denominated in foreign currency. As a result of our foreign currency exposure, fluctuations in exchange rates and, in particular, a significant appreciation of the Euro against other major currencies such as the U.S. dollar, could affect our results of operations. Further, currency volatility, particularly in emerging markets, can erode or inflate project margins and introduce additional financial uncertainty. While we utilize hedging relationships to hedge foreign currency risks of firm commitments, future receivables and liabilities denominated in foreign currency, there can be no assurance that any such measures will have the desired effect in a timely manner or at all.

Fluctuations in currency exchange rates may therefore have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.16 Our business could be adversely affected by property loss and unforeseen interruptions.

Damage and loss caused by fire, accidents, military conflict, natural disasters, terrorism, political unrest, enhanced national security measures, strained international relations, severe weather or extreme weather events caused by climate change, or other disruptions at our processing centers, service centers or distribution operations, or within our supply chains, could severely affect our business or that of our customers or suppliers.

Risks arising from such interruptions and loss of production are insured at levels considered economically reasonable by us, but our insurance coverage for our facilities could prove insufficient in certain cases. Furthermore, such events could injure or result in the death of individuals or damage or destroy third-party property or the environment, which could, among other things, lead to considerable financial costs for us.

Additionally, our operations are exposed to risks from infrastructure failures, including failures of utilities and IT systems, as well as the temporary unavailability of facilities, equipment or production areas. While we rely on fallback and recovery plans as well as early warning systems to respond to such disruptions and are insured against business interruptions at levels considered economically reasonable by us, these measures may ultimately prove insufficient to prevent or mitigate losses arising from an infrastructure failure.

Our inability to predict or protect against property loss and unforeseen interruptions may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.17 Any investment or acquisition may disrupt and materially harm our business, and we may be unable to successfully integrate or realize expected benefits from such acquisitions or investments.

We sometimes make investments and acquisitions, and in the future may make further investments or acquisitions that we believe present opportunities for growth and to strengthen our business, including through adding production capacity, technological capabilities, or improving our operational efficiencies (such as through reorganization, entering into joint ventures or similar agreements, increasing the extent of our vertical integration, enhancing our geographical presence or customer relationships, or strengthening our competitive position in response to consolidation among competitors in our industry). Such investments and acquisitions may be costly and time-consuming and could divert the attention of our management from other material business concerns.

In addition, the acquisition process, in particular with regard to merger control and other antitrust and competition law filings (see *"1.3.4 The Group operates in markets that are subject to competition law risks."*), as well as the integration of an acquired business, involves a number of challenges and may result in unforeseen operating difficulties in assimilating or integrating the technologies, products, work culture, personnel or operations of the acquired business. These integration challenges may be heightened where an acquisition involves minority co-shareholders, joint venture partners or other non-wholly owned structures, as consent, veto or governance rights held by such minority shareholders or partners may limit our ability to implement integration measures, align reporting, compliance and IT systems, or realize anticipated synergies and cost savings on our preferred timetable or at all.

Moreover, although we perform a due diligence review of an acquisition target, this review may fail to adequately uncover all contingent, undisclosed, or previously unknown risks or liabilities of the acquisition target. We cannot ensure that we will be able to successfully integrate acquisitions that we undertake or that such acquisitions, once integrated, will perform as planned, generate the expected synergies or financial returns, or prove to be otherwise beneficial to our business. Certain acquisitions may take longer to deliver results than expected or may not deliver them at all. This could cause us not to realize the benefits anticipated from an acquisition.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.18 We may not complete the joint venture with thyssenkrupp Steel Europe AG regarding our European processing business, or thyssenkrupp Steel Europe AG may in the future acquire sole control of that business through the exercise of its call option.

On May 29, 2026, our majority[2] owned subsidiary tk accelis GmbH ("**tk accelis GmbH**") signed a share purchase and transfer agreement with thyssenkrupp Steel Europe AG ("**tkSE**") regarding tk accelis Processing Europe GmbH ("**tkPE**"), our mill-independent processing platform for flat-rolled metal products in Europe. Closing of the joint

[2] A 0.1628% minority share of tk accelis GmbH is owned by the Erste Abwicklungsanstalt, a German public-law wind-down institution (*Anstalt öffentlichen Rechts*) ("**Erste Abwicklungsanstalt**").

venture is currently expected to occur in the first half of calendar year 2027 and remains subject to the satisfaction of customary closing conditions, including the completion of preparatory carve-out measures and the granting of all requisite board approvals. There can be no assurance that these conditions will be satisfied, that closing will occur on the anticipated timetable, or at all.

We may not realize the anticipated benefits of the transaction, including the expansion of processing capacity and increased throughput across our European service center network that underpins part of our mid-term sales growth target for the Processing business unit, if the joint venture does not close or due to other reasons following the closing. We would also have incurred transaction, carve-out and preparatory costs without a corresponding benefit, and our relationship with tkSE, on which we also rely as a supplier, could be adversely affected.

If the joint venture does close, tkSE will hold a 40% ownership stake in tkPE, with tk accelis GmbH retaining a majority stake of just below 60%. tkSE has a call option to acquire the remaining shares in tkPE after expiry of a fixed term ending on March 31, 2030. If tkSE were to exercise this call option and we were required or elected to sell our remaining stake in tkPE, we would lose ownership and control of tkPE and, with it, our European processing operations bundled into the joint venture. Processing Europe generated approximately 49% of the Processing business unit's sales for the fiscal year ended September 30, 2025, and the loss of this business could therefore have a material adverse effect on the size, diversification and profitability of our Processing business unit and on the Group as a whole. We can provide no assurance as to the consideration we would receive upon any such exercise, whether such consideration would reflect the fair value of tkPE at that time, or whether we would be able to replace the sales, Adjusted EBITDA and strategic positioning contributed by our European processing operations, including through the redeployment of any proceeds received through exercise of the call option.

In addition, during the period of the joint venture with tkSE prior to the exercise of the call option, our interests and those of tkSE may not be aligned, and consent or veto rights held by tkSE under the joint venture may limit our ability to operate, integrate or divest tkPE on our preferred terms or timetable.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.19 The assumptions made in preparing the profit estimate and business outlook included in this Prospectus may prove incomplete or inaccurate.

The profit estimate of Adjusted EBIT and Adjusted EBITDA prepared by the Company for the period from October 1, 2025 to September 30, 2026 (the "**Profit Estimate 2025/2026**"), as well as the business outlook included in this Prospectus, reflect numerous assumptions made by our management. These assumptions relate to commercial expectations and other external factors, including political, legal, fiscal, market and economic conditions and applicable legislation, regulations or standards, all of which are difficult to predict and are beyond our control. Accordingly, the assumptions made in preparing the Profit Estimate 2025/2026 and business outlook may be incomplete or inaccurate and there may be differences between our actual and projected results, some or all of which could be material. Should this occur, we may be required to publish such information by way of an ad-hoc notification, which could have an adverse impact on the price of the Shares and our reputation, and make it more difficult for us to access capital markets or other sources of liquidity in the future.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.20 Our right to use certain trademarks is subject to the terms of a licensing agreement with thyssenkrupp AG.

Certain of the Group's trademarks are legally owned by thyssenkrupp AG. We entered into a licensing agreement with thyssenkrupp AG (the "**Licensing Agreement**"), allowing us to exclusively use the trademark "tk accelis" and "accelis" as part of our new brand and in the conduct of our business as well as economic ownership of the "accelis"

mark in exchange for a one-time payment. The Licensing Agreement has an indefinite term, but we have the right to terminate the agreement after five years. The Licensing Agreement also includes a change of control clause, under which either party may terminate the Licensing Agreement in writing within thirty days of a change of control of the Group. In the event of termination of the Licensing Agreement by thyssenkrupp AG due to a change of control of the Group, we are authorized to continue using the 'tk accelis' and 'accelis' trademarks for a period of ten years from the end of the Licensing Agreement. This does not affect our right to acquire the 'accelis' trademark without consideration in the event of termination of the Licensing Agreement, regardless of the cause.

The loss of the right to use trademarks that are material to our business may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.21 We are exposed to counterparty risks.

We are exposed to the risk that our counterparties may default on, or otherwise fail to perform, their contractual obligations towards the Group. This risk may increase in periods of deteriorating or volatile economic conditions. We could be particularly affected if key customers in a specific sector, for example the automotive industry, were to experience prolonged financial or operational difficulties as a result of an economic downturn.

A default or non-performance by one significant counterparty, or by several counterparties at the same time may force us to write off certain receivables, crystallize losses or take other financial measures which in the aggregate could have a material adverse effect on our business, financial condition, prospects and results of operations (see "*1.4.2 The Group is exposed to credit risk arising from its large volume of trade accounts receivable.*").

1.2.22 We are subject to risks related to our global operations.

We have a network of approximately 400 sites across more than 30 countries, including major locations in Germany, the United States, Poland, Mexico, the United Kingdom, Hungary, and France. As a result, our business is exposed to a variety of risks inherent in operating internationally, any of which could have a material adverse effect on our operations and our business as a whole, including:

- the burden of complying with multiple and potentially conflicting laws and regulations, as well as unexpected changes in regulatory requirements;
- foreign currency exchange controls, sanctions, import and export restrictions and tariffs, including but not limited to restrictions promulgated by the Office of Foreign Assets Control of the U.S. Department of the Treasury, and other trade protection regulations and measures;
- political risks, including increased trade protectionism and loss due to civil disturbances, acts of terrorism, acts of war or insurrection;
- interference by governments, including through government-sponsored competitors, confiscation of assets, implementation of profitability caps or imposition of special taxes, levies or duties;
- underdeveloped infrastructure;
- unstable political, economic, financial and market conditions;
- actual or potential pandemics and other widespread health emergencies;
- currency exchange rate and interest rate fluctuations, and high inflation;
- difficulties in enforcing third-party contractual obligations and intellectual property rights and in collecting receivables through foreign legal systems;
- difficulty in staffing and managing international operations and complying with foreign labor regulations;

- the risk of non-compliance with applicable equal pay, anti-discrimination and occupational health and safety laws;
- difficulties in attracting and retaining qualified management or adequately trained personnel;
- differing local product preferences and product requirements;
- potentially adverse tax consequences from changes in tax laws, requirements relating to withholding taxes on remittances and other payments by subsidiaries, and restrictions on our ability to repatriate dividends from our subsidiaries;
- difficulties in ensuring the integrity and compliance of business partners, including in business environments in which fraud, bribery or corruption is common, condoned or encouraged by private or official actors; and
- exposure to liabilities under anti-corruption and anti-money laundering laws, including the U.S. Foreign Corrupt Practices Act (the "**FCPA**") and similar laws and regulations in other jurisdictions.

Should we pursue growth opportunities in new international markets, such risks may be exacerbated.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.23 Our global operating model may limit central oversight and give rise to operational and compliance risks.

We operate on a global scale, with approximately 15,500 employees across more than 30 countries as at June 30, 2026. Our global operating model may limit the ability of central management to identify and respond to operational, compliance or other issues in a timely manner, potentially increasing risks to the business.

Our international operating model provides a considerable degree of autonomy to local management teams in managing day-to-day activities and responding to local market conditions and customer needs. For example, each of our business units retains discretion over its own sales activities and day-to-day operations within its respective market, operating within the Group's overarching strategy rather than under direct central direction.

While this approach allows the Group to remain responsive and commercially agile across its markets, it may limit direct central oversight of local activities. As a result, the identification of operational issues, compliance failures or potential breaches of applicable law or internal policies by employees or other personnel may be delayed, increasing the risk that such issues escalate before they are detected and addressed at a central level.

Furthermore, the global nature of our operations may increase the complexity, timing and cost of planning and executing key Group-wide initiatives, including technology implementations, process standardization and other strategic programs across our network. We may experience delays, cost overruns or other difficulties in implementing such initiatives, which could prevent us from realizing the intended operational or commercial benefits within the expected timeframe or at all.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.24 We may be unable to reduce costs or reconfigure our operations in response to adverse economic or industry conditions.

Efficiency improvements and cost control are essential to maintaining our competitiveness and profitability. If economic or industry conditions deteriorate, or if demand for our products and services declines or shifts unfavorably, we may not be able to reduce our cost base to reflect lower activity levels or reconfigure our operations in a timely or effective manner.

Many of our operating expenses, including costs relating to personnel, are fixed or semi-fixed in the short term and do not decrease proportionately with reductions in volumes or activity levels. This could adversely affect our profitability and compress our margins.

Our ability to adjust our cost base and operational footprint is constrained by a number of factors, including our contractual commitments, labor laws and regulatory requirements, the time and cost needed to renegotiate or terminate arrangements with suppliers or other service providers, and the need to maintain appropriate service levels for customers. In particular, changes to our organizational and personnel structure, including reductions in headcount or changes to terms and conditions, may be subject to mandatory consultation processes, notice periods, severance obligations and, in some jurisdictions, approvals from works councils, trade unions or other employee representative bodies. These requirements can limit the speed and extent to which personnel and related costs can be reduced and may increase the overall cost of such measures. In addition, certain of our non-labor fixed costs, including costs of maintaining processing facilities and other property, plant and equipment, are also subject to limitations on the cost reduction and restructuring measures we can implement and may not be easily or quickly reduced in response to adverse economic or industry conditions.

Our ability to implement cost reduction and operational reconfiguration measures, and the extent to which such measures can mitigate the impact of adverse economic or industry conditions, also depends on assumptions regarding external factors that are largely beyond our control. These include regulatory and tariff developments, inflation, interest rates, input costs and broader macroeconomic and market conditions. Such assumptions may prove inaccurate or may cease to reflect prevailing conditions over time.

As a result of any of the factors described above, we may not be able to reduce our costs or adjust our operations in response to adverse economic or industry conditions to the degree or within the timeframes we anticipate.

If we are unable to adapt our cost base and operations to changing conditions in an effective and timely manner, this may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.25 We may not be successful in achieving expected operating efficiencies and sustaining or improving operating expense reductions, and might experience business disruptions associated with restructuring, realignment and cost reduction activities.

We have undertaken, and may in the future undertake, restructuring, realignment and cost reduction programs, such as our MXimize performance program, designed to streamline our organization, improve operational efficiency and reduce operating expenses, including through the stronger integration of AI and other digitization measures.

There is no assurance that these initiatives will deliver the anticipated cost savings or operational benefits, or that any such benefits can be sustained over time. For example, our cost base may remain too high relative to our sales, and any measures we implement may involve higher-than-expected one-off costs or fail to deliver the intended benefits.

Any steps we take to reduce costs or reconfigure our operations in response to adverse conditions may themselves create additional risks. For instance, restructuring measures, reductions in headcount or consolidation of functions may adversely affect employee morale, productivity and engagement, damage our reputation as an employer and impair our ability to attract and retain qualified personnel. Changes to our sourcing, outsourcing or other commercial arrangements may face contractual or operational constraints and could disrupt service levels or quality if not implemented effectively. Cost reduction initiatives may also require significant management time and attention, as well as investment in systems and processes, which could divert resources from other priorities and adversely affect our ongoing operations during the implementation period.

We may not achieve expected efficiencies or sustainable reductions in operating expenses, or we may experience significant disruptions in connection with these initiatives.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.2.26 Our current or future use of artificial intelligence may give rise to additional risks that could adversely affect our business, financial condition and results of operations.

We currently make limited use of AI and other automated tools and do not generally rely on such technologies for our core products or services, but expect to do so increasingly in the future. However, as our use of these tools develops over time, we may be exposed to additional risks, including technology failures, inaccurate or biased outputs, increased dependency on third-party providers, and evolving legal and regulatory requirements. The legal and regulatory framework governing AI is still developing and may impose new obligations, restrictions or liability standards that apply to the Group or its suppliers.

If we, or the third parties on which we rely, fail to implement appropriate controls, or are perceived not to use AI responsibly or in compliance with applicable requirements, we could face operational disruption, increased costs, regulatory scrutiny, contractual disputes, customer complaints or reputational harm.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.3 Risks Related to Laws, Regulation and Taxation

1.3.1 We are subject to complex and evolving legal and regulatory requirements across multiple jurisdictions.

We operate on a global scale, serving our customers from approximately 400 operating sites, offices, warehouses and logistics and processing centers worldwide. As a result, we are subject to a wide variety of laws and regulations in the different jurisdictions in which we operate.

These laws and regulations impose comprehensive compliance obligations on us and restrict our offering and operating activities. These requirements can be difficult to adhere to due to their scope, complexity and dynamic nature, and may conflict with one another across jurisdictions, exposing us to the risk of violating, or being accused of violating, applicable rules in one or more of the markets in which we operate.

Recent and forthcoming legislative initiatives, in particular in the EU, increase the complexity and scope of our compliance obligations. For example, Regulation (EU) 2024/1689 of the European Parliament and of the Council of June 13, 2024 lays down harmonized rules on AI (the "**AI Act**") and requires us, among other things, to identify, classify and oversee the AI systems and tools used within our business. Penalties for infringements of the AI Act can reach up to the higher of €35 million or 7% of the Group's total worldwide annual turnover.

Although we have implemented (or will have implemented at the date of the completion of the Spin-off which is expected to take place on or around October 27, 2026, the "**Spin-off Effective Date**") policies, procedures and internal controls designed to promote compliance with these and all other applicable laws and regulations, there can be no assurance that such measures are or will always be effective, that they have been or will be followed at all times, or that they will be sufficient to detect or prevent all violations by our employees, agents or business partners (see "*1.3.3 Our governance, risk management and compliance systems may fail to prevent or detect corruption, fraud, sanctions and trade control issues, money laundering infringements, antitrust violations, data protection and AI issues and other criminal or unauthorized conduct or violations of law.*"). Our failure or alleged failure to comply with these laws and regulations may expose us to reputational harm as well as significant penalties and claims.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.3.2 We are exposed to risks in relation to compliance with antitrust, anti-corruption, anti-bribery, data protection, AI and anti-money laundering, and other laws and regulations and economic and trade sanction programs.

Our operations are subject to applicable antitrust, anti-bribery, anti-corruption, data protection, AI and relevant data regulations, anti-money laundering laws, trade control and sanctions rules and regulations in the various jurisdictions in which we operate (see also "*1.3.1 We are subject to complex and evolving legal and regulatory requirements across multiple jurisdictions.*" and "*1.3.5 We may fail to comply with evolving legislation on privacy and data protection*."). In particular, German, EU and US competition and antitrust rules may limit or prohibit us from entering into certain types of agreements or engaging in certain conduct with competitors, customers or suppliers (see *"1.3.4 The Group operates in markets that are subject to competition law risks."*).

Applicable laws further include, in particular, the German Money Laundering Act (*Geldwäschegesetz*), the FCPA, the United Kingdom Bribery Act 2010, and economic and trade sanction programs, including, without limitation, those administered by the United Nations (the "**UN**"), the EU and its member states, the UK and the United States (such as sanctions programs administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**")) as well as relevant national laws in other jurisdictions in which we operate (all such laws and programs collectively, "**Sanctions Laws**"). U.S., UK and EU Sanctions Laws include asset freeze restrictions against listed legal persons, entities and bodies, certain restrictions of products and related ancillary services as well as a ban of specific services and investments. Applicable Sanctions Laws can restrict our engagement in business activities in or with affected countries and designated persons, entities or bodies. Due to sanctions by third countries, we could even be prohibited from sourcing and delivering our products from the country where the production facility is located to the customer's country in circumstances where such countries do not restrict mutual trade. As a result, we are exposed to risks that could arise from actual or perceived violations of Sanctions Laws and other similar laws and regulations applicable in the countries where we, our partners or agents operate. While we have (or will have at the Spin-off Effective Date) policies and procedures in place that are designed to promote compliance with Sanctions Laws and similar laws and regulations, there can be no assurance that such policies and procedures have been followed, are being followed or will be followed at all times in the future, or that they will effectively detect and prevent violations of applicable laws by one or more of our employees, consultants, agents or partners.

In the event of non-compliance with one or more of these laws or regulations, we may be subject to potentially significant fines or penalties, including criminal sanctions, claims from our business partners, negative publicity or reputational damage, as well as the denial of export licenses.

Our exposure to any of the foregoing risks may be elevated in certain emerging markets in which we operate, as the legal and regulatory frameworks governing compliance with applicable laws may be less developed than in our core markets such as in Europe and the United States. Moreover, in some emerging markets, local business practices or cultural expectations may differ significantly from those in our core markets, including a potentially higher tolerance for informal or non-compliant conduct such as bribery, facilitation payments or informal understandings between competitors, which may increase the risk of inadvertent or intentional violations of applicable laws such as antitrust laws, anti-corruption laws, anti-money laundering laws and Sanctions Laws.

In addition to civil or criminal penalties and fines, such violations of ethical business practices or laws could attract negative publicity, diminish our brand image, subject us to claims by our business partners and reduce demand for our products.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.3.3 Our governance, risk management and compliance systems may fail to prevent or detect corruption, fraud, sanctions and trade control issues, money laundering infringements, antitrust violations, data protection and AI issues and other criminal or unauthorized conduct or violations of law.

We maintain governance, risk management and compliance systems that are aimed at preventing and detecting corruption, fraud, sanctions and trade control issues, money laundering infringements, antitrust violations, data protection issues¸ AI and relevant data regulations and other criminal or unauthorized conduct by our managers, employees, consultants, agents and business partners.

These systems consist of the Group's centralized internal control system ("**ICS**"), designed to prevent potential losses caused by employees or third parties, the Group's compliance management system (the "**CMS**"), which covers the key compliance areas of antitrust law, anti-corruption, anti-money laundering, data compliance and trade compliance, the Group's risk management System ("**RMS**") as well as the Group's internal audit system ("**Internal Audit**").

In connection with the Spin-off, our current Group-wide governance, risk and compliance framework, including our ICS, CMS, RMS and Internal Audit, will transition into a standalone model tailored to our business, which will involve enlarging the Group's legal, compliance and sustainability/risk management departments. However, there can be no assurance that these new models will be more effective than our existing arrangements. In addition, the design and roll-out of the new governance, risk and compliance framework, as well as the new or adjusted ICS, CMS, RMS and Internal Audit, may give rise to new risks, including implementation or execution delays or failures, which could require additional management time and attention and additional Group resources to resolve, or failures or deficiencies in new systems, processes or software.

Although we continuously seek to improve the effectiveness and efficiency of these systems, they may fail to prevent or detect willful or illegal conduct, in particular collusive behavior, that circumvents existing safeguards and controls (see, e.g., *"1.3.4 The Group operates in markets that are subject to competition law risks."*). Moreover, there is a risk that changes in requirements relating to components and materials used in our products are not identified in a timely manner, or at all, or that products are distributed in the market in violation of applicable laws and regulations.

If our managers, employees, consultants, agents or business partners engage in corruption, fraud, antitrust infringements, commit violations of applicable sanctions and trade control laws, anti-money laundering violations, data protection violations, laws governing the use or development of AI or engage in other criminal or unauthorized conduct, we may be subject to administrative, civil or criminal fines or other sanctions, including the loss of business licenses or permits or other restrictions on our operations. Furthermore, such conduct could also result in claims for damages by our business partners. Any such wrongdoing could also damage our reputation and adversely affect our ability to compete for business.

Any such failure of our governance, risk and compliance framework or our ICS, CMS, RMS or Internal Audit may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.3.4 The Group operates in markets that are subject to competition law risks.

The Group's business involves the distribution, trading and processing of materials as well as the provision of supply chain services and solutions in markets characterized by complex commercial relationships with suppliers and customers, some of whom are active at multiple levels of the supply and distribution chain and accordingly compete with the Group on one or more market levels. These market structures — which are common across the materials distribution sector in Germany and other jurisdictions — give rise to a structurally elevated risk that commercial practices engaged in by the Group's subsidiaries or affiliated entities in the ordinary course of business could be characterized by competition authorities as infringing competition law.

The Group regularly conducts internal compliance reviews in respect of its activities, focusing in particular on pricing practices, customer allocation arrangements and the exchange of commercially sensitive information in the course of commercial dealings with customers or suppliers. In case of any identified risks, the Group has taken, and

continues to take, remediation measures to appropriately mitigate any such risks, including disciplinary measures against relevant personnel, employee training, the introduction of specific sales guidelines, enhanced monitoring and control systems, and ongoing compliance enquiries. However, there can be no assurance that such measures will always be regarded as adequate by the competent competition authorities or that they will prevent infringements of competition laws. In addition, the Group may from time to time be named as a defendant in civil litigation alleging violations of antitrust or competition laws by the Group or its joint ventures (see "*1.3.9 We are subject to risks from legal, administrative and arbitration proceedings.*").

Competition law investigations and proceedings are inherently unpredictable in their outcome and duration and fines can be substantial. If the Group were found to have infringed applicable competition laws, it could be subject to significant regulatory fines, follow-on civil damages claims and reputational harm, each of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.3.5 We may fail to comply with evolving legislation on privacy and data protection.

We are subject to evolving legislation on privacy and data protection in the jurisdictions in which we operate. Our data practices, including the collection, use, sharing and security of personally identifiable information relating to our employees, customers, suppliers and other third parties, are subject to increasingly complex and stringent data protection and privacy laws and regulations. These include, among others, restrictions on cross-border data transfers, strict requirements on data processing, retention and security measures, and enhanced rights for data subjects.

In particular, we are subject to the EU General Data Protection Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**"). The GDPR imposes extensive obligations on enterprises processing personal data of EU citizens or residents, which has led us to incur, and we expect to continue to incur, costs to implement various measures throughout our operations, including appropriate training of employees, fulfillment of additional documentation duties, adjustments of processes and monitoring by our data protection and compliance teams. Non-compliance with the GDPR may result in substantial fines of up to €20 million or 4% of global annual turnover, whichever is higher, as well as claims by business partners or employees.

There can be no assurance that we will succeed in complying with all obligations under applicable privacy and data protection laws and regulations at all times. Failure to comply with such requirements, or any actual or perceived shortcomings in our data handling practices, could result in regulatory investigations, significant fines and penalties, costly remediation measures, litigation and claims, restrictions on our data-driven activities, damage to our brand and reputation, and loss of customer, employee or supplier trust.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.3.6 Our subsidiaries are subject to the International Traffic in Arms Regulations and other export control laws and regulations.

Some of our subsidiaries are subject to United States export control laws and regulations, including the International Traffic in Arms Regulations ("**ITAR**") administered by the U.S. Department of State, Directorate of Defense Trade Controls, and the U.S. Export Administration Regulations ("**EAR**") administered by the U.S. Department of Commerce, as well as other applicable export control and sanctions regimes in the United States and other jurisdictions. In general, products and technical data that are inherently military in nature may be subject to ITAR, while products and technical data that are commercial in nature or serve "dual use" purposes may be subject to the EAR.

For example, certain Group subsidiaries that serve customers in the aerospace sector may, as a result of ITAR and the requirements of the U.S. Government or individual customers, be subject to stringent operational restrictions and prior authorization requirements for exports, reexports or transfers of products, technical data or services.

Compliance with ITAR, the EAR and other applicable export control requirements may result in delays to, or increase the cost of, the introduction of our offerings in non-U.S. markets, prevent our customers with non-U.S. operations from deploying our offerings throughout their global systems or, in some cases, prevent the export of certain products to some countries altogether.

Although we have implemented (or will have implemented at the Spin-off Effective Date) policies and procedures designed to promote compliance with applicable export control requirements, there can be no assurance that such measures are or will be effective, or that they will be sufficient to detect or prevent all violations.

Any failure by us or any of our subsidiaries to comply with ITAR, the EAR or other applicable export control laws and regulations, also in other jurisdictions, may result in substantial civil or criminal fines and penalties, the imposition of remedial or audit obligations, the loss or suspension of export privileges, the revocation of existing licenses or other governmental authorizations, increased compliance costs, reputational damage and other adverse consequences for our business, financial condition, prospects and results of operations.

1.3.7 A failure to comply with customs regulations may negatively affect our business.

Due to the nature of the services we render, we are subject to international and national customs laws in the jurisdictions in which we operate.

In the EU, the Union Customs Code (Regulation (EU) No. 2026/2108, as amended) ("**UCC**") establishes the common legal framework for customs rules and procedures, which is supplemented by national customs legislation and administrative practices in the respective EU Member States.

In the United States, customs law is principally governed by Title 19 of the United States Code, including the Tariff Act of 1930, as amended, and is administered by United States Customs and Border Protection. Changes in the interpretation, application, or enforcement of Title 19, or audits, investigations or findings that we have not complied with applicable customs requirements (including classification, valuation, or origin rules), could result in retroactive additional duties, penalties, or delays in the clearance of our products or other trade restrictions, increase our costs of sourcing and distributing products, and adversely affect our ability to offer competitive pricing in certain markets.

Customs regimes and tariff measures in the jurisdictions in which we operate are subject to changes in law, regulation, administrative practice and interpretation, and may be affected by broader geopolitical and trade developments. Such changes, as well as increased scrutiny by customs authorities, could increase the complexity and cost of complying with applicable customs rules, heighten the risk of inadvertent non-compliance and expose us to a greater likelihood of audits, investigations, reassessments of duties, penalties, delays in the clearance of our products or the imposition of other trade restrictions. Any such developments could, individually or together, increase our operating costs, adversely affect our margins and our ability to offer competitive pricing and disrupt our supply chain.

A failure to comply with such regulations may not only lead to claims from the pertinent customs authorities against us but could also prevent us from continuing to do business in the country concerned.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.3.8 We are exposed to warranty risks, and to a lesser extent, product liability risks, which could result in damage to our reputation.

We have previously been, and may in the future be, subject to warranty and product liability claims, lawsuits and other proceedings. Such claims may allege, among other things, breaches of implied or express warranty obligations, violations of duties of care or safety provisions, or breaches of contract. Any such matters could adversely affect our reputation and our relationships with customers and other stakeholders.

We maintain insurance covering certain risks arising from product liability lawsuits, proceedings and related claims. However, such insurance coverage may prove insufficient, may not cover all types of warranty-related exposure and

may be subject to limitations, exclusions or deductibles. Insurance also does not protect us against the reputational impact of such claims.

Defective products or failures to meet contractual quality or warranty obligations could result in loss of customers and could lead to repair, replacement, recall, rework or other remedial measures. Such defects or failures could also result in loss of market acceptance and cause lasting damage to our reputation and the perceived reliability of our products. In addition, customers may bring claims for damages based on breach of contract or warranty, even where the underlying defect has been subsequently remedied, which could further undermine customer confidence and our reputation in the market.

1.3.9 We are subject to risks from legal, administrative and arbitration proceedings.

Our companies are involved in legal, administrative and arbitration proceedings from time to time, and may become involved in such proceedings in the future. These proceedings or potential proceedings could involve substantial claims for damages or other payments. The materiality of any future proceedings as well as the outcome of individual proceedings cannot be predicted due to the uncertainties that are always associated with legal disputes.

A subsidiary of the Group, thyssenkrupp Materials de México, S.A. de C.V. ("**tkMM**"), is subject to pending tax litigation in Mexico in connection with customs duty assessments for the calendar years 2019 and 2020 totaling approximately €107.7 million relating to the application of tariff preferences under EU–Mexico Free Trade Agreement Joint Council Decision No. 2/2000. tkMM is contesting the assessments through proceedings before the Mexican courts on the basis that they reflect a retroactive change in the tax authority's interpretation of applicable rules. The administrative phase of the case has concluded and the dispute is now proceeding in the Mexican Federal Court system, with nullity claims (i.e., legal actions seeking annulment of the tax assessments) having been filed before the Federal Administrative Court on May 6, 2026. The nullity phase is ongoing and the outcome may be subject to further appeal. We believe we have meritorious defenses to the claims; however, the outcome of litigation is inherently uncertain and cannot be guaranteed. Furthermore, we may also be subject to litigation in Mexico in connection with customs duty assessments for subsequent reporting periods (see *"1.3.13 The international scope of our operations and our corporate structure may expose us to adverse tax consequences."*).

A subsidiary of the Group, Carolina Building Materials, Inc., and one of the Group's joint venture companies Aceros de América, Inc., have been named as defendants along with other non-Group companies in a class action litigation in Puerto Rico concerning violations of United States antitrust law in Puerto Rico. The complaint alleges damages of approximately US$ 500 million against all the defendants. While Carolina Building Materials, Inc., and the Group's joint venture company Aceros de América Inc. will not challenge liability, they will defend against damages unrelated to the Group. With respect to damages claims against the Group, the Group will challenge the amount of such damages as excessive and unsupported.

In the event of adverse judgments or settlement agreements, we could be subject to injunctive relief and removal and be obliged to make substantial payments, including damages and payment of the opposing party's litigation costs, which could be significant. Our litigation costs and those of third parties could also be significant. Significant claims or a substantial number of small claims may be expensive to defend, may divert the time and focus of management and may require us to pay significant monetary damages or other penalties. Any adverse legal, administrative or arbitration proceedings could therefore have a material adverse effect on our reputation, business, financial condition and results of operations.

1.3.10 Our operations are subject to extensive environmental laws and regulations, which are subject to change.

We are subject to extensive and continually evolving environmental laws and regulations, many of which differ between the various jurisdictions in which we operate.

These national and international environmental regulations can have an impact on our offerings and are subject to increasing governmental scrutiny and enforcement. In particular, violations of such laws and regulations (including failure to timely renew our licenses or comply with the conditions imposed by environmental authorities for such licenses to remain valid and effective) may give rise to significant liability, including fines and penalties, damages (including reputational damages), third-party liabilities, limitations on our business operations and site closures.

While our operations are not primarily associated with activities generally considered to create significant environmental impacts, potential impacts are managed through established controls, certified management systems and continuous monitoring. Regulatory requirements are embedded into standardized processes, supported by internal governance frameworks and dedicated environmental expertise across the Group. There can be no assurance that we have been, or will continue to be, in material compliance with all applicable laws and regulations governing the protection of the environment and human health (see *"1.3.15 Our operations are subject to the risk of health and safety liabilities."*).

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.3.11 We may incur additional costs as a result of industry-wide collective bargaining agreements applicable to our employees.

In several of our key markets, including Germany and certain sites in the United States, we are subject to collective bargaining agreements with trade unions and works councils, which may result in increased costs and reduced flexibility in determining employment terms. The global share of employees under collective bargaining agreements is approximately 55%.

If collective bargaining agreements to which we are party are amended to provide greater benefits for employees in the future, this may lead to higher employment costs and higher social security contributions. There is no guarantee that our relationships with employees and their trade unions and representatives will continue to be amicable or that we will not be affected by strikes, work stoppages, further unionization efforts or other types of conflict with labor representatives, trade unions or employees. In addition, we may be affected by broader local, regional or national industrial action, including general strikes or sector-wide work stoppages, even if we are not directly involved in the underlying labor dispute.

Moreover, personnel-related costs are subject to upward pressure from wage inflation, statutory labor cost increases, overtime, sickness-related replacements, external workforce rates and regulatory or collective bargaining changes across multiple jurisdictions. Budget constraints on salary offers may simultaneously reduce our competitiveness in attracting talent, particularly where we compete against higher-paying sectors. The share of total personnel costs, including both in-house and contract staff, accounted for 54% of overall costs in the fiscal year ended September 30, 2025 (the same figure was recorded in the first half of the fiscal year ending September 30, 2026).

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.3.12 We have assumed pension liabilities and face the risk that the actual costs incurred in connection with the resulting liabilities may substantially exceed our current estimates.

We maintain company pension plans in the form of defined benefit plans and defined contribution plans in Germany, the United States, and a number of other countries.

Our obligations under these plans vary in the different countries in which we operate, but are typically dependent on the length of service and remuneration of the employee concerned.

In Germany, active and former employees and their dependents participate in different Group-wide pension plans, which are mostly unfunded. Some of the underlying company pension schemes have been closed for new entrants

and/or have been replaced by new plans. The most relevant pension plans are so-called direct pension commitments (*Direktzusagen*) managed directly by the respective employing entity without any external pension vehicle involved. These plans count as defined benefit plans for accounting purposes and liabilities under such plans are without external funding. Instead, respective provisions are formed in the employing entity's balance sheets. Since 2017 we offer a different type of pension plan (flexplan) to new managers and executives of the employing entities. The plan benefits are fully funded via segregated assets following a capital-markets approach based on a life-cycle concept with no provisions in the balance sheet.

A wider portion of our employees participate in plans funded through external pension vehicles, such as direct insurance policies and pension insurance funds, which are accounted as defined contribution plans, with the requirement to pay contributions as the only obligation under that plan. In Germany, direct pension commitments generally have insolvency protection through the statutory pension protection fund (Pensionssicherungsverein aG), with some liabilities further protected by a Group Contractual Trust Arrangement with thyssenkrupp Trust e.V. Prior to the Spin-Off becoming effective, the pension assets currently secured under thyssenkrupp's own Contractual Trust Agreement will be transferred to a Multi-Employer Contractual Trust Agreement arranged with an external service provider (HeLaBa). For all defined contribution plans, our obligations are limited to paying contributions to third-party providers. Provisions for defined benefit pensions and similar obligations may fluctuate due to changes in actuarial assumptions, including discount rates, inflation and biometric factors.

Our defined benefit plans are exposed to inflation risk, as some of these plans are based on final salaries and, in some cases, annual pension models are directly linked to current salaries. To the extent that salary increases exceed the salary and/or career trends assumed in the valuation of the relevant obligations, this would require a corresponding increase in the provisions for such defined benefit plans based on final salaries or in the future service costs of defined contribution plans.

In addition, a significant number of our pension plans in Germany are required to provide cost-of-living adjustments. If the actual cost-of-living adjustment exceeds the pension trend assumed during the pension payment phase, this may result in additional charges to the Group and lead to an immediate increase in the provisions of the Group's pension plans.

Biometric risks may arise from early benefit claims due to the death or invalidity of an employee, or from underestimated life expectancies, and may give rise to costs to the Group as a result of unexpected increases in provisions and early cash outflows from its pension plans.

Our defined benefit obligations amounted to €649 million for the fiscal year ended September 30, 2025.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.3.13 The international scope of our operations and our corporate structure may expose us to adverse tax consequences.

We are subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions as a result of the international scope of our operations and our corporate and financing structure.

We conduct our business in multiple tax jurisdictions, throughout primarily Europe and the United States, Canada and Mexico ("**North America**"), and pay tax on our income according to the tax laws of each respective jurisdiction. A number of factors, some of which are beyond our control, determine our effective tax rate and/or the amount we are required to pay, including changes in, or interpretations of, tax laws in any jurisdiction, our ability to use net operating losses and tax credit carryforwards and other tax attributes, changes in the geographical allocation of income and expense, and our judgment about the realizability of deferred tax assets. We rely on available interpretations of tax laws and regulations and take positions in the course of our business activities on relevant tax matters, including, but not limited to, the tax-deductibility of business expenses, interest and other costs, the

depreciation or amortization of our assets for tax purposes, deferred tax positions, foreign permanent establishments, withholding taxes and the Global Minimum Tax (Pillar 2).

In addition, global regulations governing internal business dealings on arm's length terms, including requirements to implement appropriate transfer pricing policies and maintain supporting transfer pricing documentation, could give rise to material tax risks. Our business and the creation of value involve a multitude of intercompany transactions across various jurisdictions that are subject to such transfer pricing rules, and tax authorities in any applicable jurisdiction may disagree with the tax treatment or characterization of such transactions.

Moreover, we enter into many transactions and calculations in the ordinary course of business where the ultimate tax determination is uncertain. Due to our trading business and related cross-border transactions, complex regulations regarding indirect taxes, customs and tariffs, including special local regimes, must be analyzed.

Changes in tax laws or regulations, tax treaties, or any change in position by the relevant authority regarding the application, administration or interpretation of these laws or regulations, whether domestic or in any other applicable jurisdiction, could potentially result in higher tax expense and payments (prospectively or retrospectively) made by the Group. While we believe that the tax positions and interpretation of tax laws we apply are appropriate and that potential risks are adequately monitored, there can be no guarantee that the tax authorities in the various jurisdictions will agree with our interpretation of the laws or with the various positions we take, and uncertainty regarding the tax environments in several countries could limit our ability to enforce our rights. For example, we are subject to pending tax litigation in Mexico (see *"1.3.9 We are subject to risks from legal, administrative and arbitration proceedings."*).

If the application or interpretation of tax laws and regulations in one or more jurisdictions were to be challenged or were to develop in an adverse manner, this could result in the denial or limitation of deductions, the imposition of additional or increased taxes (including withholding taxes), the application of significant penalties and accrued interest, or other unfavorable tax consequences.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.3.14 Pending and future tax audits and changes in fiscal regulations could lead to additional tax liabilities.

We are routinely subject to tax audits by local tax authorities in the countries in which we operate. While we believe that we have paid all material tax liabilities and filed all material tax returns as of the date of this Prospectus, and have made provisions that we believe to be adequate with respect to material tax risks resulting from current or past tax audits, there can be no assurance that tax deficiencies will not be asserted against us or that the taxes assessed by the competent authorities pursuant to such tax audits will not exceed such provisions. In particular, future tax audits could result in an interpretation of the applicable tax laws or relevant facts in a manner that deviates from our interpretation.

In addition, certain entities of the Group were in the past, or are currently, part of fiscal unities, tax groups and other tax consolidation schemes (collectively, "**Tax Consolidation Schemes**"); in some cases, such Tax Consolidation Schemes consisted of both entities of the Group and entities of the thyssenkrupp Group. It cannot be ruled out that entities of the Group will be held liable for unpaid taxes of the members of such Tax Consolidation Schemes (including members outside of the Group) under statutory law or contract. Furthermore, should any Tax Consolidation Schemes not be accepted by the tax authorities and/or a tax court, taxes, interest and penalties may be imposed against entities of the Group, and such liabilities may be substantial. While we seek to assess the likelihood of adverse judgments or outcomes in tax proceedings or claims, it is difficult to predict final outcomes with any degree of certainty. All tax assessments issued for periods that have not yet been finally audited may be subject to review, and future tax audits may result in additional tax and interest payments, which may have a material adverse effect on our business, financial condition, prospects and results of operations.

Furthermore, the Group may be subject to tax risks due to separation measures implemented globally to establish the appropriate structure for the Spin-off. In the course of these separation measures, a multitude of shares and assets were transferred and it cannot be ruled out that the envisaged tax treatment of such measures will be challenged by the tax authorities and additional taxes, for instance, income taxes, VAT, stamp duties or de-grouping charges, will be assessed and/or have to be paid. Even if such additional taxes were assessed against and/or would be required to be paid by thyssenkrupp AG or its subsidiaries, such additional tax charges may, pursuant to a framework agreement entered into by thyssenkrupp AG and the Group on June 17, 2026 (the "**Framework Agreement**") (*Rahmenvereinbarung*), have to be paid by the Group to the extent they result from measures taken or omitted by the Group. The Group may also be liable for taxes of thyssenkrupp AG or its subsidiaries under applicable (foreign) tax laws. Any such additional tax risks or charges arising from these separation measures can be material.

1.3.15 Our operations are subject to the risk of health and safety liabilities.

Our operations are subject to health and safety risks, and any failure to adequately manage such risks could result in substantial liabilities, costs and operational disruptions.

We operate processing facilities, warehouses, service centers and logistics operations that involve inherently hazardous activities, including the handling, processing, storage and transportation of heavy materials, metals and other industrial products, the use of machinery and equipment, and the operation of vehicles and other mobile assets. As a result, our employees, contractors and third parties may be exposed to risks of workplace accidents, occupational injuries, illnesses or fatalities. There can be no assurance that such accidents or incidents will not occur.

Health and safety incidents could result in financial liabilities, including workers' compensation claims, third-party personal injury claims, administrative fines, criminal penalties, civil damage claims, and significant legal and remediation costs, as well as other sanctions. Serious incidents could also lead to the temporary or permanent shutdown of facilities, production interruptions, supply chain disruptions, loss of key personnel, increased insurance premiums or the inability to obtain insurance coverage on acceptable terms.

In addition, our operations are subject to extensive and evolving occupational health and safety laws and regulations in the jurisdictions in which we operate. Any failure to comply with such laws and regulations, or changes in their interpretation or enforcement, could expose us to enforcement actions, penalties, increased compliance costs, loss of operating licenses and reputational damage. Compliance failures or severe accidents could also adversely affect employee morale and well-being, labor relations and our ability to attract and retain qualified personnel.

The occurrence of any of these health and safety incidents may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.4 Risks Related to Our Financial Profile

1.4.1 The historical combined financial information included in this Prospectus may not be indicative of the performance of our Group.

We have not previously operated as a stand-alone company. Accordingly, the audited combined financial statements of the Group's business in accordance with IFRS as adopted by the EU as of and for the fiscal years ended September 30, 2023, September 30, 2024 and September 30, 2025 (the "**Audited Combined Financial Statements**") and the unaudited condensed combined interim financial statements of the Group's business as of and for the nine months ended June 30, 2026 (the "**Unaudited Condensed Combined Interim Financial Statements**", and, together with the Audited Combined Financial Statements, the "**Combined Financial Statements**") have been prepared on a carve-out basis from the IFRS consolidated financial statements of thyssenkrupp AG using historical results of operations, assets and liabilities attributable to the Group's business based on the legal reorganization up until the Spin-off, include allocations of income and expenses from the thyssenkrupp Group for the periods presented, and exclude activities that will transfer to the Group after the Spin-off. The Combined Financial Statements may therefore not be indicative of our future performance and do not necessarily reflect what our net assets, financial

position, results of operations, capital structure and cash flows would have been had our business operated as an independent stand-alone group during the periods presented.

In addition, the preparation of the Combined Financial Statements required the use of assumptions and estimates that affect the reported amounts of assets and liabilities, income and expenses, and contingent liabilities. Actual amounts may differ from these estimates.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.4.2 The Group is exposed to credit risk arising from its large volume of trade accounts receivable.

The Group's trade accounts receivable totaled €1,202 million as of September 30, 2025. If the Group's customers fail to meet their payment obligations, whether due to financial distress, insolvency, an inability to obtain financing, or a broader deterioration in economic conditions, and collection efforts are unsuccessful, the Group will suffer losses. Such defaults may occur with limited warning and can affect multiple customers simultaneously during an economic downturn, amplifying the impact. The Group's cumulative impairment losses recognized for doubtful accounts amounted to €45 million as of September 30, 2025, but such losses could be higher in such a downturn scenario. There can be no assurance that the Group's existing or future loss allowances will prove sufficient to cover its actual credit losses.

Although the Group has procedures in place to monitor and mitigate its exposure to credit risk on its accounts receivable, such procedures may not prove effective. In particular, while more than 80% of the Group's outstanding trade accounts receivable are covered by collateral, third-party bank support or financing arrangements, or credit insurance, these measures may not fully offset the Group's credit losses. The Group also uses factoring and ABS programs to transfer a portion of its receivables exposure, but such programs and arrangements may not always be available on acceptable terms, and the Group may retain residual credit and late payment risk notwithstanding any such transfer.

The occurrence of customer defaults or any failure by the Group to effectively manage and mitigate its exposure to credit risk on trade accounts receivable may have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

1.4.3 We have a recent history of net losses and may not achieve profitability in the future.

We incurred net losses attributable to the Group of €51 million, €147 million and €29 million for the fiscal years ended September 30, 2023, 2024 and 2025, respectively. While we recorded net income of €37 million for the period ended June 30, 2026, an increase of €75 million from a net loss of €38 million for the nine months ended June 30, 2025, we may not sustain profitability on a net income basis in the future. For the years 2023-2025, net losses were driven principally by a decline in sales, from €13,599 million for the fiscal year ended September 30, 2023 to €12,121 million for the fiscal year ended September 30, 2024 and further to €11,424 million for the fiscal year ended September 30, 2025, reflecting declines of 10.9% and 5.8%, respectively. We also expect to incur increased costs associated with operating as a public company and as we continue to invest for our future growth. Furthermore, our sales could decline for a number of reasons, including if we are unable to execute on our business strategy or as a result of the other risks described in this prospectus. In addition, if we fail to maintain or increase our sales to offset increases in our operating expenses or manage our costs as we invest in our business, including if we do not maintain or improve our operating efficiencies, we may not sustain profitability on a net income basis in the future. Any failure by us to sustain operational profitability on a consistent basis may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.5 Risks Related to the Group's Separation from the thyssenkrupp Group

1.5.1 The Group has not previously operated as a stand-alone publicly listed company and may face difficulties operating effectively and fully implementing its business strategy.

The Group has not previously operated as a stand-alone publicly listed entity, and it is uncertain how it will perform as such. Following the Spin-off, the Group will be responsible for managing, among other things, all of its administrative and financial arrangements, its legal affairs and its capital markets and financial reporting requirements, which may result in significant additional expenditures and/or expose the Group to an increased risk of legal, regulatory or civil costs or penalties. Significant changes may occur in the Group's cost structure, management, financing and business operations as a result of operating as a stand-alone publicly listed entity separate from the thyssenkrupp Group. In addition, the Group's funding costs could increase as a stand-alone entity.

Furthermore, the Group's management has limited experience in operating its business as a stand-alone publicly listed entity. The Group anticipates that its success in managing the foregoing changes, and as a result, the successful implementation of its business strategy, will depend substantially upon the ability of the management board (*Vorstand*) of the General Partner (the "**Management Board**"), senior management and other key employees to implement or adapt the necessary structures, to supervise their functionality and to work in a cohesive manner.

The occurrence of one or more of the above factors may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.5.2 The separation from the thyssenkrupp Group may lead to the loss of business opportunities and decreased purchasing power and result in a loss of synergies.

As part of the thyssenkrupp Group, the Group was able to take advantage of the thyssenkrupp Group's long-standing reputation, size and purchasing power in procuring goods, services and technology, such as access to certain financial services, procurement networks, treasury and financing services, information technology, intellectual property (including tk accelis and other trademarks) and other services. As a separate, stand-alone entity following the Spin-off, the Group may find it difficult or more costly to access certain goods, services and technologies, for instance with regard to governance services previously provided by thyssenkrupp AG that will be invoiced to the Group going forward. The Group may incur higher costs due to a decline in purchasing scale if it is unable to continue to obtain the thyssenkrupp Group's goods, services and technology on the same or similar terms as prior to the Spin-off, or to procure similar goods, services and technologies at prices or on terms as favorable as those previously obtained. Moreover, the Group has historically shared many common parts and other goods with other members of the thyssenkrupp Group, and such sharing may no longer be possible following the Spin-off.

The operation as a separate Group may therefore have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

1.5.3 The Group may not realize potential benefits from the separation of its business from the thyssenkrupp Group's other businesses.

The Group may be unable to realize the potential benefits that it expects from its separation from the thyssenkrupp Group. These benefits include the Group's ability to focus on its own strategic and operational plans, a more efficient allocation of capital for the Group, a distinct investment identity allowing investors to evaluate the merits, performance and prospects of the Group separately from those of the thyssenkrupp Group, and a better tailoring of internal procedures to the nature of the Group's business.

The Group may not achieve these and other anticipated benefits for a variety of reasons. Following the Spin-off, the Group will not have access to the same scale of financial, managerial and professional resources from which it has benefited in the past and will incur significant costs, which may be greater than anticipated, to replace these resources. In addition, the Group may fail to recruit and hire new employees with the necessary skills. Either of these scenarios could leave the Group without the managerial, professional and other skilled personnel it requires, including in the

areas of controlling and accounting, finance, legal and other critical functions, to successfully operate as an independent group upon completion of the Spin-off.

In addition, the separation and the Spin-off will require significant management time and effort, which may divert management's attention away from the Group's business. Furthermore, certain costs and liabilities that were previously less significant to the thyssenkrupp Group as a whole will be more significant to the Group as a stand-alone publicly listed entity. The Group may also be more susceptible to market fluctuations and other adverse events than if it were still a part of the thyssenkrupp Group, and the Group's business will be significantly less diversified than the thyssenkrupp Group's business prior to the separation. If we are unable to achieve some or all of the benefits expected to result from the separation and the Spin-off, or if such benefits are delayed, this may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.5.4 Services to be provided by the thyssenkrupp Group to the Group based on the existing service relationships may be insufficient to cover the Group's needs as a stand-alone company and the Group may be unable to subsequently replace the services provided by the thyssenkrupp Group after the Spin-off without operational problems or additional cost.

The Group has ongoing service relationships and agreements with the thyssenkrupp Group pursuant to which the thyssenkrupp Group has provided certain services to the Group in the past and will continue to provide such services following the Spin-off. These services include, among others, financial services, IT, licenses, tax, internal audit, legal and compliance tools and processes, human resources and accounting. The Group expects that it will be dependent on these services, in particular the IT services provided by the thyssenkrupp Group, for the duration of the relevant agreements.

It is possible that such ongoing service relationships and agreements will be insufficient to cover the Group's needs as a stand-alone company or that the agreements pursuant to which they are provided may contain terms and conditions that are not favorable to the Group or not competitive with alternatives in the market. In addition, failure by the thyssenkrupp Group to perform the services provided for under the service arrangements and agreements may result in operational problems and increased costs to the Group. The services to be provided by the thyssenkrupp Group after the Spin-off may not function as efficiently as they did prior to the Spin-off and the Group may find it difficult to find a suitable alternative supplier of such services in a timely fashion or at all. Moreover, upon the expiration of these service agreements, the Group will need to ensure the continuation of the relevant services either by providing them itself or by finding alternative service providers. Any failure to achieve this could result in higher costs than under the service agreements with the thyssenkrupp Group. Any of the foregoing may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.5.5 The Group's market image is influenced by thyssenkrupp Group's image.

The Group uses "tk accelis" as part of its corporate mark and as part of the company names, business designations and domains to operate its business (see "*1.2.20 Our right to use certain trademarks is subject to the terms of a licensing agreement with thyssenkrupp AG.*"). Such usage and its historical name "thyssenkrupp Material Services" clearly identifies the Group as being connected to the thyssenkrupp Group. While the Group may benefit from the established credibility of the thyssenkrupp brand, negative publicity or problems associated with companies of the thyssenkrupp Group, even if unrelated to the Group and its business, may have an adverse effect on the Group's reputation, business, financial condition, prospects and results of operations.

1.5.6 The Group may be liable for certain obligations of thyssenkrupp AG arising from the structure of the Spin-off.

Because the Spin-off is implemented under the German Transformation Act (*Umwandlungsgesetz*, the "**UmwG**"), the Group becomes jointly and severally liable by operation of law pursuant to § 133 UmwG for obligations of thyssenkrupp AG that existed before the Spin-off took effect. Third-party creditors of thyssenkrupp AG may therefore bring claims directly against the Group in respect of such obligations, even where those obligations were not allocated

to the Group under the Spin-off. This exposure generally runs for five years from the date the Spin-off is registered, extended to ten years for pension-related obligations, and is limited to the amount of the net assets transferred to the Group in the Spin-off.

While thyssenkrupp AG has agreed under the Framework Agreement to indemnify the Group against any such claims on first demand, this indemnity operates only between the parties and does not affect the ability of third-party creditors to proceed against the Group directly. If the Group were required to satisfy claims of this nature and thyssenkrupp AG were unable or unwilling to honour its indemnification obligations (for example due to its financial position at the relevant time), this could adversely affect the Group's financial condition and results of operations.

1.5.7 Following the Spin-off, the Group may face higher financing costs and more limited access to funding and its liquidity will depend on an asset-based lending facility.

Historically, the thyssenkrupp Group provided the Group with access to group-wide financing structures, including cash pooling arrangements, which benefited the Group through lower funding costs and greater financial flexibility. For example, tk accelis GmbH and the tk accelis Business entities are currently included in the group-wide cash pooling system of the thyssenkrupp Group, to the extent legally permissible. Following the Spin-off, the Group will no longer have access to thyssenkrupp Group's financing structures and will be required to manage its financing needs on a stand-alone basis.

The Group's working capital requirements can vary significantly depending on a number of factors, including the level, variability and timing of its suppliers' production and the payment terms with its customers and suppliers. If our available cash flows from operating activities are not sufficient to fund our ongoing cash needs, we may be required to draw on our cash balances and available borrowing facilities, as well as to seek additional sources of capital, which may not be available on satisfactory terms, in sufficient amounts, or at all.

The cost of financing available to the Group as a standalone entity may be higher than the rates at which it previously accessed liquidity through thyssenkrupp Group's cash pool, and there can be no assurance that the Group will be able to replace such financing on equally favorable terms.

Moreover, the composition and level of the Group's finance income and expense is expected to change materially as a result of the exit from thyssenkrupp Group's cash pooling arrangements, and there can be no assurance that the Group will be able to replicate the financial terms to which it was previously entitled as part of the thyssenkrupp Group.

In connection with the Spin-off, we established a committed, senior secured asset-based lending facility (the "**ABL Facility**") in the form of an asset-based loan agreement which has been entered into by entities of the tk accelis Business with an initial facility amount of €1.7 billion. The amount and availability of the credit lines provided thereunder depends directly on the value of certain current assets (in particular trade receivables and inventories) of entities of the tk accelis Business in Germany, Spain, Poland, Hungary, the United States, Canada, the United Kingdom and Mexico, which will serve as collateral for the facility. This facility has become effective in mid-October 2026. The facility was concluded on arm's-length terms.

Under the ABL Facility, the Group's available liquidity is directly linked to the value of its eligible inventory and receivables, which may fluctuate materially in line with materials price movements. In particular, if materials prices decline sharply or rapidly, collateral values may compress faster than working capital is released, which could result in a reduction in available liquidity at a time when the Group's earnings are also under pressure.

A significant portion of our assets will be pledged as collateral in favor of our lenders under our ABL Facility. As a result, such assets are not available to support additional financing arrangements, which could limit our ability to raise further debt or obtain additional liquidity on favorable terms, or at all. In addition to the collateral, the ABL Facility also includes standard market obligations and two financial covenants. The standard market obligations include, for example, requirements regarding the adequacy of the borrowing base, regular reporting and other

operational and financial obligations. If certain contractually defined thresholds or events occur, the availability of the credit facility may be restricted, or additional collateral may be required. The financial covenants must be met on a quarterly basis and include the following two thresholds: The current ratio (essentially, the ratio of current assets to current liabilities) must be greater than 1.10, and tangible net worth (essentially, equity minus goodwill) must be greater than €750,000,000. The financing agreement may become immediately due and payable if any of the financial covenants are not met at a review date.

Our operations further depend on the continued availability of letters of credit, guarantees and other trade finance instruments in order to procure goods, manage supplier relationships and conduct international trade activities. The availability of such instruments depends on the willingness of financial institutions to provide them, as well as on market conditions, regulatory requirements and our perceived credit quality. If banks reduce available limits, tighten terms or increase pricing for such instruments, or if we are unable to renew or replace existing facilities on acceptable terms, our ability to conduct business operations may be adversely affected.

In addition, rising interest rates may increase our interest expenses associated with borrowings and reduce future cash flow available for other purposes. This may in turn affect adversely our ability to offer attractive pricing to customers.

Our business activities could also be adversely affected if our customers or suppliers do not have access to financing on economically viable terms, or at all. Customers may reduce their volume of orders for our products or services, or cease placing orders altogether, or they may delay or default on payments owed to us, which could negatively affect our results of operations and financial position. Suppliers may not be able to meet their obligations without adequate access to financing or without adequate access to credit insurance coverage, which could adversely affect our offerings. Further, if our customers or suppliers do not have adequate financing, this may increase the risk that we will have to pay higher prices for our inputs, and we may not be able to pass on such higher prices to our customers. In periods of higher input pricing, we may experience a material increase in our net working capital requirements and corresponding demand on our credit and guarantee facilities. Any significant change in our needs for, or the availability of, working capital financing may have an adverse effect on our liquidity.

Any of the foregoing may have a material adverse effect on our business, financial condition, prospects and results of operations.

1.6 Risks Related to the Shareholder Structure

1.6.1 Our largest shareholder thyssenkrupp AG could exert substantial influence on decisions reached by the general meeting or through the General Partner and could have diverging interests from those of the Group's other shareholders.

Upon the completion of the Spin-off, our largest shareholder, thyssenkrupp AG, will indirectly hold, through thyssenkrupp Technologies Beteiligungen GmbH (the "**Existing Shareholder**"), 51.0% of our Shares.

Due to its majority shareholding, thyssenkrupp AG will be able to exert substantial influence on the general shareholders' meeting and, consequently, on matters decided by the general shareholders' meeting, such as the distribution of dividends or any proposed capital increase.

In addition, thyssenkrupp AG, through the Existing Shareholder, indirectly owns all shares in tk accelis Management AG as the general partner of the Company (the "**General Partner**"). The position of the general partner in a partnership limited by shares (*Kommanditgesellschaft auf Aktien*, "**KGaA**") is different and in part stronger than that of the shareholders of the KGaA based on: (i) the management powers of the general partner; (ii) the existing de facto veto rights regarding material resolutions adopted by the KGaA's general meeting of shareholders; and (iii) the independence of the general partner from the influence of the KGaA's general meeting as a collective body. thyssenkrupp AG as the sole shareholder through the Existing Shareholder of the General Partner, via the General Partner's shareholders' meeting, has the exclusive power to appoint the members of the supervisory board of the

General Partner and thus indirectly also the members of the Management Board, who act on behalf of the General Partner in the conduct of the Company's business and relations with third parties.

Such exertion of influence may have a significant adverse effect on the price of the Shares and thus adversely affect our ability to raise further capital, irrespective of whether thyssenkrupp AG participates in any future capital increase of the Company. The concentration of share ownership could also delay or prevent certain major corporate actions, or constrain minority shareholders' influence over key strategic or financial decisions, including a change of control in the Company, and could thus deter mergers, consolidations, acquisitions or other forms of combination that might be advantageous for investors.

Furthermore, the interests of thyssenkrupp AG and other shareholders of the Company may not be aligned. thyssenkrupp AG may have economic or business interests or goals inconsistent with the Group's interests or goals or with those of other shareholders, which in turn may have a material adverse effect on our reputation, business, results of operations, cash flow, financial condition or prospects.

1.6.2 Membership of the same individuals on boards of the Company and of thyssenkrupp AG as well as other relationships with thyssenkrupp AG or companies of thyssenkrupp Group may result in conflicts of interest.

As of the date of this Prospectus, Ilse Henne of the Management Board and several members the Company's supervisory board (the "**Supervisory Board**"), who also serve on the management board or the supervisory board of thyssenkrupp Group companies (so-called "dual mandates"), are employees of thyssenkrupp Group companies and/or hold shares in thyssenkrupp Group companies, including shares acquired, or to be acquired, as part of the remuneration they receive from thyssenkrupp Group companies. Following the Admission to Trading, given the size of thyssenkrupp AG's shareholding in the Company, members of thyssenkrupp Group companies' management board, including Ilse Henne, or supervisory board or other employees of the thyssenkrupp Group will continue to be members of the Management Board, the Supervisory Board or other boards of Group companies. Since the interests of thyssenkrupp Group companies and the Company are not necessarily always the same, the aforementioned dual mandates and other relationships with the thyssenkrupp Group may in the future potentially result in conflicts of interest.

The Group's failure to adequately manage any of the foregoing risks may adversely affect the Group's reputation, business, results of operations, cash flow, financial condition or prospects.

1.7 Risks Related to the Shares and the Admission to Trading

1.7.1 The market price and trading volume of the Shares may fluctuate significantly and could decline following the start of trading, and investors could lose some or all of their investment.

The trading volume and price of the Shares may fluctuate significantly, in particular given that there has been no public offering or private placement of Shares prior to the Admission to Trading. The share price is determined by the supply of and demand for the Shares and may not necessarily reflect the fair value of the Company. Some of the factors that could negatively affect the share price or result in fluctuations in the price or trading volume of the Shares include, for example, the inability of the Group to meet the targets disclosed in this Prospectus, ad hoc developments, fluctuations in the Group's actual or projected operating results, variations in quarterly results, failure to meet securities analysts' expectations, the contents of published research reports about the Company, the Group or the industries in which the Group operates, or securities analysts failing or ceasing to cover the Company, the Group following the Admission to Trading, actions by institutional shareholders, general market conditions or special factors influencing companies active in the industries in which the Group operates. Fluctuations in the equity markets could also cause the share price to decline, even though such general fluctuations may not necessarily have any particular basis in the Group's business, results of operations and prospects.

In addition, as of the date of this Prospectus, only a small number of the listed companies in Germany have the legal form of a KGaA. Some investors may not be familiar with the German legal form of a KGaA, even where they have comparable structures in their home countries. The lack of familiarity of investors with the German legal form of a KGaA or other aspects of the Company's corporate structure could adversely affect trading in the Shares.

There is no assurance that the price at which the Shares will be traded following the start of trading will reflect the Company's expected valuation. If the share price declines, investors may be unable to resell their Shares at or above their purchase price and may lose some or all of their investment in the Shares.

1.7.2 The Shares have not been publicly traded and there is no guarantee that an active and liquid market for the Shares will develop or can be maintained.

Prior to the Admission to Trading of the Shares, there was no public trading market for the Shares. Therefore, an active and liquid trading market may not develop or continue after the Admission to Trading and the share price could decline. Investors may not be able to sell their Shares quickly or at the market price if there is no active trading in the Shares.

1.7.3 Any future sales of the Shares by the Company's shareholders or the Existing Shareholder could depress the market price of the Shares.

Sales of a substantial number of Shares in the public market following the listing of the Shares, or the perception that such sales might occur, could depress the market price of the Shares, and could impair the Company's ability to raise capital through the sale of additional equity securities.

Upon completion of the Spin-off, thyssenkrupp AG will continue to indirectly hold 51.0% of the Company's share capital through the Existing Shareholder. The Shares owned by thyssenkrupp AG are subject to a customary lock-up period of six months following the listing of the Shares, subject to certain exemptions. thyssenkrupp AG, whose interests may not be aligned with those of other shareholders of the Company, may dispose of its Shares under such exemptions, or upon expiration of the lock-up period. There may be a significant adverse effect on the market price of the Shares if thyssenkrupp AG or any other major shareholder were to sell substantial amounts of the Shares or if market participants were to believe that such sales might occur.

Any future sales of Shares by the Company's shareholders or thyssenkrupp AG through the Existing Shareholder could therefore depress the market price of the Shares.

1.7.4 We may not be able to pay dividends in the foreseeable future or ever.

The Company intends to pay an annual dividend starting for the fiscal year ending September 30, 2027. A dividend for the year ending September 30, 2026 will not be paid. Subject to the availability of distributable profit (*Bilanzgewinn*) and legal restrictions with respect to the distribution of profits and available funds, and subject to prevailing market conditions and economic situation at the time of the distribution, the Company intends to pay an annual dividend of approximately 30-50% of the Group's consolidated net income attributable to the shareholders of the Company in accordance with International Financial Reporting Standards ("**IFRS**"), provided that the payment of such annual dividend is covered by the Company's free cash flow, for the first time for the fiscal year ending September 30, 2027 (non-cumulative, the Company will not pay any dividends for the fiscal year ending September 30, 2026). As dividends may only be distributed from distributable profit (*Bilanzgewinn*) of the Company, the Company will only be able to make dividend payments in the envisaged amount if sufficient net retained profits are available to the Company in accordance with the German Commercial Code (*Handelsgesetzbuch*, "**HGB**"). The net income attributable to the shareholders is calculated based on the Company's annual individual financial statements prepared in accordance with the German generally accepted accounting principles of the HGB. Accounting principles set forth in the HGB differ from IFRS in material respects. The Company may not be able to generate sufficient unappropriated retained earnings to be able to distribute dividends under the requirements of German corporate law in the future.

Furthermore, the Company is a holding company with no material business operations of its own. The principal assets of the Company are its direct and indirect equity interests in its operating subsidiaries. As a result, the Company is dependent on these subsidiaries in order to generate the funds required to meet the Company's financial obligations and make dividend payments, if any. The ability of the Company's subsidiaries to make distributions and other payments to the Company depends on the subsidiaries' earnings and is subject to various contractual and statutory limitations.

Any determination to pay dividends in the future will be at the discretion of the Management Board and will depend upon the Company's results of operations, financial condition, contractual restrictions, restrictions imposed by applicable laws and other factors management deems relevant. Consequently, the Company may not be able to pay dividends in the foreseeable future or at all. The materialization of the risk described above could cause the price of the Shares to fall, in which case investors could lose some or all of their investment.

1.7.5 Future capitalization measures may lead to substantial dilution, i.e., a reduction in the value of the Shares and the control rights of existing shareholders' interests in us. Future offerings of debt or equity securities may adversely affect the market price of the Shares.

We may require additional capital in the future to finance our business operations and growth. The raising of additional equity through the issuance of new Shares, the potential exercise of conversion or option rights by holders of convertible bonds or bonds with warrants or the fulfillment of conversion obligations relating to such bonds, which may be issued in the future, and the exercise of stock option rights which may be granted to the Management Board members and certain other employees, may dilute shareholder interests. The Company's articles of association (the "**Articles of Association**") currently provide for the issuance of up to 17,500,000 additional Shares as authorized capital and up to 7,500,000 additional Shares as conditional capital. We may issue all of these Shares without any action or approval by the shareholders, and under certain limited conditions, for example in the event of a capital increase against contributions in kind, without reserving any preemptive subscription rights for the shareholders. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, or nature of future offerings. Therefore, holders of Shares bear the risk that future offerings might reduce the market price of the Shares and dilute their shareholdings in the Company, which could cause the price of the Shares to fall, in which case investors could lose some or all of their investment.

1.7.6 We will face additional administrative requirements and incur higher ongoing costs as a result of our operation as an independent publicly listed company.

After the Spin-off, the Company will, for the first time, be subject to the legal requirements for German stock corporations listed on the regulated market of a public exchange and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), the German Securities Trading Act (*Wertpapierhandelsgesetz*) and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse ("**MAR**"). These requirements include periodic financial reporting and other public disclosures of information (including those required by the stock exchange listing authorities), regular calls and meetings with securities and industry analysts, and other required disclosures.

The Group's accounting, controlling and legal or other corporate administrative functions may not be capable of responding to these additional requirements without difficulties and inefficiencies that cause it to incur significant additional expenditure and/or expose it to legal, regulatory or civil costs or penalties. Furthermore, the preparation, convening and conduct of general meetings and the Company's regular communications with shareholders and potential investors will entail substantially greater expenses.

The Group's management may also need to devote time and other resources to these additional requirements that it could have otherwise devoted to other aspects of managing its operations. These additional requirements could also entail substantially increased time commitments and costs for the accounting, controlling, legal and investor relations

departments and other Group administrative functions. In addition, the Group may be required to hire additional employees or engage outside consultants to comply with such requirements, which could increase the Group's costs and expenses.

Any inability of the Company's administrative functions to handle the additional demands placed on it by becoming a company with listed shares, as well as any costs resulting therefrom, may have a material adverse effect on the Group's business, assets, results of operations, financial condition and prospects.

1.7.7 Shareholders of the Company in jurisdictions outside Germany may not be able to participate in future issues of Shares unless the Company decides to take additional steps to comply with applicable local laws and regulations of such jurisdictions.

Under German corporate law, shareholders generally have subscription rights (*Bezugsrechte*) relating to any shares issued in a capital increase, or convertible bonds or bonds with warrants, in proportion to their shareholding, subject to certain exceptions which allow for an exclusion of preemptive rights. Due to restrictions in other jurisdictions, including the U.S., shareholders outside of Germany may be prohibited, under applicable law, or excluded under the terms of the capital measure, from participating in future capital measures or such participation may be difficult. In addition, shareholders may not be able to participate in potential future capital measures if they do not have the funds necessary to subscribe for new securities or if the subscription rights are excluded. This could result in dilution of those shareholders' proportionate interests in the Company. Open market purchases to counteract such dilution could be on terms less favorable than those offered to other shareholders in connection with such a capital increase.

1.7.8 Shareholders from outside the eurozone may be subject to foreign currency exchange rate risk.

The Shares are, and any dividends to be paid in respect of them will be, denominated in Euro. An investment in the Shares by an investor whose principal currency is not the Euro exposes the investor to foreign currency exchange rate risk. Any depreciation of the Euro in relation to an investor's principal currency will reduce the value of such an investor's investment in the Shares or any dividends in relation to such currency.

2 Persons Responsible, Third Party Information, Experts' Reports and Competent Authority Approval

2.1 General Information regarding this Prospectus

2.1.1 Responsibility for the Content of this Prospectus

tk accelis Group AG & Co. KGaA, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) governed by German law, with its registered office at thyssenkrupp Allee 1, 45143 Essen, Federal Republic of Germany ("**Germany**"), registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Essen under HRB 38241, telephone +49 201 844 0, and Citigroup Global Markets Europe AG, Börsenplatz 9, 60313 Frankfurt am Main, Germany, Legal Entity Identifier ("**LEI**") 6TJCK1B7E7UTXP528Y04 ("**Citigroup**") and Deutsche Bank Aktiengesellschaft, LEI 7LTWFZYICNSX8D621K86 ("**Deutsche Bank**", and together with Citigroup, the "**Listing Agents**"), acting as financial advisors and Listing Agents, as well as Banco Bilbao Vizcaya Argentaria, S.A., Ciudad BBVA, Calle Azul 4, 28050 Madrid, Spain, LEI K8MS7FD7N5Z2WQ51AZ71 ("**BBVA**"), COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, LEI 851WYGNLUQLFZBSYGB56 ("**COMMERZBANK**"), Crédit Agricole Corporate and Investment Bank, 12 place des Etats Unis, CS 70052, 92547 Montrouge Cedex, France, LEI 1VUV7VQFKUOQSJ21A208 ("**Crédit Agricole CIB**") and Intesa Sanpaolo S.p.A., Piazza San Carlo 156, 10121 Torino, Italy, LEI 2W8N8UU78PMDQKZENC08 ("**Intesa Sanpaolo**"), acting as additional financial advisors (together with the Listing Agents, the "**Banks**") assume responsibility for the content of this Prospectus pursuant to section 8 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as well as Article 11 para. 1 of the Prospectus Regulation and declare that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and that the Prospectus makes no omissions likely to affect its import.

2.1.2 Competent Authority Approval

This Prospectus has been approved on October 21, 2026 in accordance with Article 20 para. 2 of the Prospectus Regulation by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the "**Bafin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany (telephone: +49 228 4108 0; website: www.bafin.de), as competent authority under the Prospectus Regulation. The Bafin only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company or of the quality of the securities that are the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the Shares of the Company.

This Prospectus is drawn up in accordance with Article 6 of the Prospectus Regulation.

2.1.3 Company's Legal Entity Identifier (LEI) and website

The Company's LEI is 5299008H650N7TB9Z004.

The Company's website is www.tkaccelis.com. Information contained on the Company's website is not incorporated by reference in this Prospectus, does not form part of this Prospectus and has not been scrutinized or approved by Bafin as the competent authority.

2.1.4 Important Information

If any claims are asserted before a court of law based on the information contained in this Prospectus, the investor appearing as plaintiff may have to bear the costs of translating this Prospectus prior to the commencement of the court proceedings pursuant to the national legislation of the member states of the European Economic Area.

Prospective investors should read the entire document and, in particular, the section headed "Risk Factors", when considering an investment in the Company.

Neither the Company nor the Banks are required by law to update this Prospectus subsequent to the date hereof, except in accordance with Article 23 of the Prospectus Regulation, which stipulates that every significant new factor, material mistake, or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted between the time when the prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the prospectus without undue delay.

2.2 Subject Matter of this Prospectus

This Prospectus relates to the admission to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the "**Frankfurt Stock Exchange**") with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (the "**Admission to Trading**") of 63,523,647 existing ordinary bearer shares with no-par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag*) (the "**Shares**") of which 31,126,587 will be newly issued ordinary bearer shares with no-par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag*) from a capital increase against contribution in kind resolved upon by an extraordinary general meeting of the Company on August 7, 2026, which was registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Essen, Germany on October 18, 2026 (the "**New Shares**") and will become effective at the Spin-off Effective Date. Each Share represents a notional share of €1.00 in the Company's share capital per no-par value share and carries full dividend rights as of October 1, 2025 (with International Securities Identification Number ("**ISIN**"): DE000TKCC1S8). The Company's LEI is 5299008H650N7TB9Z004.

For more details regarding the Spin-off see "*3 Separation and Spin-off*".

2.3 Validity of this Prospectus

The validity of this Prospectus will expire with the beginning of the trading of the Shares on the regulated market of the Frankfurt Stock Exchange, which is expected to occur on October 28, 2026 and no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will apply when this Prospectus is no longer valid.

2.4 Forward-Looking Statements

This Prospectus contains forward-looking statements. A forward-looking statement is any statement that does not relate to present or historical facts and events. Statements in this Prospectus containing information relating to, among other things, (i) the Group's future earnings, cash flows, capital expenditures and profitability, (ii) the Group's plans and expectations regarding its business, (iii) the Group's strategy, and (iv) projected industry growth in the markets in which the Group operates are all examples of forward-looking statements. In addition, statements made using the words "anticipates", "is likely", "will", "expects", "predicts", "targets" or "intends" or the negative of these words can indicate forward-looking statements.

The forward-looking statements in this Prospectus are subject to uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Company's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the Company's actual results, including the financial condition and profitability of the Group, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements. Accordingly, investors are strongly advised to consider this Prospectus as a whole and particularly ensure that they have read the following sections of this Prospectus: "*4.2 Business Overview*", "*4.3 Markets and Competition*", "*4.4 Trend Information*", "*4.5 Profit Estimate*" and "*5 Management's Discussion and Analysis of Financial Condition and*

Results of Operations". These sections include more detailed descriptions of factors that might have an impact on the Group's business and the business environment in which the Group operates.

In light of these factors, it is possible that the future events mentioned in this Prospectus might not occur and future projections may prove to be inaccurate. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party reports could prove to be inaccurate (see "*2.6 Sources of Market Data and Other Information from Third Parties*" for more information on third-party sources used in this Prospectus).

2.5 Presentation of Financial Information

The combined financial statements of the Company prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") as of and for the fiscal years ended September 30, 2025, 2024 and 2023 (the "**Audited Combined Financial Statements**") were audited in accordance with International Standards on Auditing by KPMG AG Wirtschaftsprüfungsgesellschaft, Luise-Straus-Ernst-Straße 2, 50679, Cologne ("**KPMG**"), who issued on October 8, 2026 an independent auditor's report thereon. The unaudited condensed combined interim financial statements of the Company as of and for the nine months ended June 30, 2026 were prepared in accordance with IFRS applicable to interim financial reporting (IAS 34) as adopted by the European Union (the "**Unaudited Condensed Combined Interim Financial Statements**", and, together with the Audited Combined Financial Statements, the "**Combined Financial Statements**"). During the fiscal years ended September 30, 2025, 2024 and 2023, the Company did not conduct operations as an independent group.

The aforementioned financial statements are included in the following section of this Prospectus "*10 Financial Information*" beginning on page 215.

We have not previously operated as a stand-alone company and the Combined Financial Statements have been prepared on a carve-out basis from the IFRS consolidated financial statements of thyssenkrupp AG and may therefore not be indicative of our future performance (see also "*1.4.1 The historical combined financial information included in this Prospectus may not be indicative of the performance of our Group.*").

Where financial information in the tables in this Prospectus is labeled "audited", this means that it has been taken from the Audited Combined Financial Statements mentioned above. The label "unaudited" is used in the tables in this Prospectus to indicate financial information that has not been taken from the Audited Combined Financial Statements mentioned above, but has been taken either from the Unaudited Condensed Combined Interim Financial Statements or the accounting records or the internal reporting systems of the Group, or is derived from the Audited Combined Financial Statements, or has been calculated based on figures from the aforementioned sources.

2.6 Sources of Market Data and Other Information from Third Parties

To the extent not otherwise indicated, all information contained in this Prospectus constitutes the Company's own information and is based on the Company's own assessments and estimates. This applies in particular to statements on the market environment, market developments, market and economic growth rates, market trends and competition in the markets in which the Group operates. Where such own assessments and estimates are specifically referenced as the source of the statement, they are additionally labeled as "Company information".

In addition, the following third-party sources were used in the preparation of this Prospectus. We have accurately reproduced such information and, as far as we are aware and able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

- Armstrong & Associates "2026 Top 3PL Awards" available at https://www.3plogistics.com/top-3pl-awards/ ("**Armstrong & Associates**")

- Fichter, K., & Hintemann, R. (2014). Beyond Energy: The Quantities of Materials Present in the Equipment of Data Centers. Journal of Industrial Ecology, 18(6), 846–858 ("**Journal of Industrial Ecology**")
- McKinsey & Company "The next wave of value in the materials supply chain", June 2026 available at https://www.mckinsey.com/industries/energy-and-materials/our-insights/the-next-wave-of-value-in-the-materials-supply-chain ("**McKinsey & Company A**")
- McKinsey & Company "Global Materials Perspective, 2025", October 2025 available at https://www.mckinsey.com/industries/energy-and-materials/our-insights/global-materials-perspective ("**McKinsey & Company B**")
- McKinsey & Company "Mission Verteidigungsfähigkeit", August 2025 available at https://www.mckinsey.com/de/~/media/mckinsey/locations/europe%20and%20middle%20east/deutschland/news/presse/2025/2025-08-25%20mission%20verteidigungsfaehigkeit/august%202025_mckinsey_mission%20verteidigungsfhigkeit.pdf ("**McKinsey & Company C**")
- Metal Center News "Top 50 Service Centers 2024", September 2024 available at https://www.metalcenternews.com/downloads/2409_Top50_Companies.pdf ("**Metal Center News**")
- NTT Data and C. John Langley Jr. "Navigating Change: Insights Into Evolving Dynamics in Supply Chain, 2025 29th annual third-party logistics study" available at https://www.nttdata.com/en-us/insights/third-party-logistics-study ("**NTT Data**")
- Transport Topics "2026 Essential Financial and Operating Information for the 100 Largest Logistics Companies in North America" available at https://www.ttnews.com/logistics/warehousing/2026 ("**Transport Topics**")

With respect to the third-party sources listed above, such sources generally state that the information they contain originates from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on assumptions.

Irrespective of the assumption of responsibility for the content of this Prospectus by the Company and the Listing Agents (see "*2.1.1 Responsibility for the Content of this Prospectus*"), neither the Company nor the Banks have independently verified the market data and other information on which third parties have based their studies or the external sources.

2.7 Note on Currency

The following table explains the denotation of currencies used in this Prospectus:

Symbol used	Legal currency of
"**EUR**", "**€**" or "**Euro**"	the participating member states in the third stage of the European Economic Union pursuant to the Treaty Establishing the European Community
"**USD**", "**$**" or "**US dollar**"	United States

The abbreviation "t" preceding currency data stands for "thousand", the abbreviation "m" stands for "million" and the abbreviation "bn" stands for billion.

2.8 Negative Numbers and Rounding

Unless otherwise indicated, financial information presented in the text and tables in this Prospectus is shown in million Euro (€), rounded to a whole number. Percentage changes, ratios, subtotals and totals in the text and tables of this Prospectus are calculated based on the respective numbers as presented and then rounded to a whole percentage or to one digit after the decimal point. Because of rounding, figures shown in tables in this Prospectus do not necessarily add up exactly to the respective totals or sub-totals presented, and aggregated percentages may not exactly equal 100%. Furthermore, these rounded figures may vary marginally from unrounded figures that may be indicated elsewhere in this Prospectus. Financial information presented in parentheses denotes the negative of such number presented. In respect of financial information set out in this Prospectus, a dash ("—") signifies that the relevant figure is not available, while a zero ("0") or nil signifies that the relevant figure is available but has been rounded to or equals zero.

2.9 Time Specifications

References to "**CET**" in this Prospectus refer to Central European Time or Central European Summertime, as the case may be. References to time in this Prospectus refer to CET, unless stated otherwise.

2.10 Enforcement of Civil Liabilities

The Company is a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*), whose General Partner (*Komplementär*), tk accelis Management AG, is a German stock corporation (*Aktiengesellschaft*), both governed by German law, and substantially all of the Company's assets are located outside the United States. In addition, most members of the Management Board and the Supervisory Board are non-residents of the United States and substantially all of their assets are located outside the United States.

As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons or to enforce against them or the Company judgments of courts of the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. The United States and Germany do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for payment of money rendered by a federal or state court in the United States based on civil liability, whether or not predicated solely upon the United States' federal securities laws, may not be enforceable, either in whole or in part, in Germany. Furthermore, mandatory provisions of German law may apply regardless of any other law that would otherwise apply.

However, if the party in whose favor such final judgment is rendered brings a new suit in a competent court in Germany, such party may submit to the German court the final judgment rendered in the United States. Under such circumstances, a judgment by a federal or state court of the United States against the Company or such persons will be regarded by a German court only as evidence of the outcome of the dispute to which such judgment relates, and a German court may choose to rehear the dispute. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in Germany.

2.11 Interests of Parties Participating in the Admission to Trading

In connection with the Admission to Trading, the Banks have formed a contractual relationship with the Company and thyssenkrupp AG.

The Banks, their affiliates or persons acting on their behalf are acting exclusively for the Company and thyssenkrupp AG and no one else in connection with the Admission to Trading and on coordinating the structuring and execution of the Admission to Trading. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Admission to Trading and will not be responsible to anyone other than the

Company and thyssenkrupp AG for providing the protections afforded to their respective clients, nor for giving advice in relation to the Admission to Trading or any transaction or arrangement referred to herein. The Banks will receive a fee from thyssenkrupp AG in connection with the completion of the Admission to Trading. In addition, Baader Bank AG will be mandated as of the Spin-off Effective Date to act as designated sponsor for the Shares. COMMERZBANK has been mandated as paying agent. As a result of these contractual relationships, the Company therefore assumes that the Banks, their affiliates or persons acting on their behalf, have an interest in the successful completion of the transaction.

In connection with the establishment of a largely independent finance function, the Company entered into the ABL Facility providing for a borrowing base financing with inter alia Deutsche Bank, Citibank, N.A. London Branch ("**Citibank**"), BBVA, COMMERZBANK, Intesa Sanpaolo and Crédit Agricole CIB or their affiliates.

Citibank and Deutsche Bank acted as coordinating mandated lead arrangers, with Citibank acting as passive bookrunner and Deutsche Bank acting as active bookrunner as well as documentation agent. BBVA acted as coordinating mandated lead arranger and active bookrunner. COMMERZBANK acted as coordinating mandated lead arranger, active bookrunner, facility agent, security agent and borrowing base agent. Intesa Sanpaolo acted as mandated lead arranger and Crédit Agricole CIB acted as lead arranger.

The Banks, their affiliates or persons acting on their behalf may have, and may from time to time in the future continue to have, business relations with the Company and thyssenkrupp AG and their respective affiliates, including lending activities, and have performed or may perform services for the Company and thyssenkrupp AG and their respective affiliates in the ordinary course of business for which they have received or may receive customary fees and commissions.

In addition, in the ordinary course of their business activities, the Banks, their affiliates or persons acting on their behalf may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company and thyssenkrupp AG and their respective affiliates.

In addition, certain of the Banks, their affiliates or persons acting on their behalf that have a lending relationship with the Company and thyssenkrupp AG and their respective affiliates routinely hedge their credit exposure to the Company and thyssenkrupp AG and their respective affiliates consistent with their customary risk management policies. Typically, such Banks, their affiliates or persons acting on their behalf would hedge such exposure by entering into transactions, also with investors, which consist of either the purchase of credit default swaps or the creation of short positions in securities. Any such positions could adversely affect future trading prices of securities issued by the Company and thyssenkrupp AG and their respective affiliates. None of the Banks intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Certain of the Banks, their affiliates or persons acting on their behalf may also prepare and distribute research and recommendations that may relate to the securities or financial instruments of the Company and thyssenkrupp AG and their respective affiliates.

thyssenkrupp AG has an interest in the Spin-off as it serves to dispose of 49.0% of its shareholding in the Company.

None of the aforementioned interests in the Admission to Trading constitute a material conflict of interest or a potential conflict of interest. Consequently, there are no material conflicts of interest with respect to the Admission to Trading.

3 Separation and Spin-off

3.1 Reasons for the Spin-off

thyssenkrupp AG has decided to implement the Spin-off and thereby give the Company the entrepreneurial flexibility it needs in order to adapt its strategy and business model to changing market conditions in an independent and agile manner. The Spin-off is intended to enable the Company to implement its own strategy under better framework conditions, including a more focused profile to react to the changes in the market environment. In addition, direct access to the capital market opens up additional sources of financing.

3.2 Overview & Timetable

Before completing the separation of thyssenkrupp Group's Segment Materials Services, (the "**Spin-off**") (see "*3.3 Spin-off*"), a number of legal and organizational preparatory measures had to be implemented. To this end, the foundations for the independent establishment of the new Group were first laid by bundling the companies relating to the Segment Materials Services under tk accelis Beteiligungen GmbH and thus indirectly under the Company as the new parent company of the Segment Materials Services or newly formed Group (see "*3.2.1 Intra-group reorganization*" and "*3.2.2 Termination and renewal of inter-company agreements*" below). Furthermore, the structure necessary for the Spin-off was created and the stock exchange listing of the Company was prepared by converting it into a legal form suitable for access to capital markets (see sections "*3.2.3 Implementation of the change in legal form of the Company*" and "*3.2.4 Establishment of the Spin-off structure*" below). In addition, further measures were taken to set-up the Segment Materials Services as independent in operational and organizational terms (see section "*3.2.6 Further preparatory measures for the Spin-off*" below).

The following table provides an overview of the most important steps of the separation of thyssenkrupp Group's Segment Materials Services, the Spin-off and the Admission to Trading:

Timing	Summary
June 17, 2026	• Conclusion of the spin-off and transfer agreement ("**Spin-off and Transfer Agreement**") relating to the Spin-off between the Company and thyssenkrupp AG. Under the Spin-off and Transfer Agreement, thyssenkrupp AG transfers all shares in tk accelis Abspaltungs GmbH to the Company (i.e. all fully paid-up shares with the serial numbers 1 to 26,000 with a nominal value of €1.00 each) by way of the Spin-off by absorption (*Abspaltung zur Aufnahme*) against the granting of 31,126,587 newly issued shares in the Company, created by the Spin-off Capital Increase (as defined below), to the shareholders of thyssenkrupp AG, and in proportion to their shareholdings in thyssenkrupp AG. The transfer of the shares in tk accelis Abspaltungs GmbH to the Company by way of the Spin-off shall occur with economic effect as of 0:00 a.m. on January 1, 2026. From that date, all acts taken by thyssenkrupp AG in relation to the assets to be spun off shall be deemed to have been performed for the account of the Company.
August 7, 2026	• Approval of the Spin-off and Transfer Agreement (99.99% of the votes cast) by the extraordinary general meeting of thyssenkrupp AG.
August 7, 2026	• Approval of the Spin-off and Transfer Agreement (including its approval as a post-formation agreement) (100% of the votes cast) by the extraordinary general meeting of the Company.

	• Resolution of the extraordinary general meeting of the Company on increasing the Company's share capital of €32,397,060 by €31,126,587 to €63,523,647 by issuing 31,126,587 no-par value limited partner bearer shares with a notional proportional amount in the share capital of €1.00 per share (the "**Spin-off Capital Increase**").
October 18, 2026	• Date of the registration of the Spin-off Capital Increase with the commercial register of the Company.
October 21, 2026	• Approval of the Prospectus by Bafin.
On or about October 27, 2026 (expected)	• Date of the effectiveness of the Spin-off upon the registrations of the Spin-off with the relevant commercial registers of thyssenkrupp AG. • Date of the effectiveness of the Spin-off Capital Increase.
On or about October 27, 2026 (expected)	• Admission to trading approval issued by the Frankfurt Stock Exchange; allocation of the New Shares to the shareholders of thyssenkrupp AG.
On or about October 28, 2026 (expected)	• First day of public trading of the Shares on the Frankfurt Stock Exchange.

3.3 Separation of the Segment Materials Services

3.3.1 Intra-group reorganization

In preparation for the Spin-off, a number of legal and organizational preparatory measures were taken in order to separate the Segment Materials Services within the thyssenkrupp Group and to bundle it beneath a single entity within the newly formed Group. To this end, thyssenkrupp AG has bundled the companies assigned to the Segment Materials Services by way of an intra-group reorganization in three divisions comprising (i) the foreign entities, except for the (ii) North American entities and (iii) the Austrian entities. These three divisions were subsequently consolidated under tk accelis Beteiligungen GmbH as the intermediate holding company, whose shares will be held by the Company as the new ultimate parent company of the Group. The bundling was achieved by means of intra-group sales and contributions in kind (*Sacheinlage*) of various domestic and foreign segment companies.

Foreign entities

The foreign entities assigned to the Segment Materials Services, except for North American and Austrian entities, were bundled under our majority[3] owned subsidiary tk accelis GmbH, the management board of which now also constitutes the Management Board of the Company and which used to be the main operating company of the former thyssenkrupp AG segment "Materials Services" ("**tk accelis GmbH**") and its subsidiaries, *i.e.* tk accelis Materials GmbH, tk accelis Trading GmbH, tk accelis Processing Europe GmbH, tk accelis Plastics GmbH and tk accelis Supply Chain Solutions GmbH.

To this end, thyssenkrupp Brasil Ltda. sold and transferred its share in Thyssen Trading Ltda., tk accelis Infrastructure Brasil Ltda. and tk accelis Servicos Siderurgicos Ltda. to tk accelis GmbH, which now holds 100% of the shares in each of these entities. In addition, thyssenkrupp Brasil Ltda. sold and transferred its share in RIP Serviços Siderúrgicos to tk accelis Servicos Siderurgicos Ltda., which now holds 100% of the shares in RIP Serviços Siderúrgicos. thyssenkrupp Nederland Holding B.V. sold and transferred all shares in tk accelis Materials Nederland B.V. to tk accelis GmbH. Furthermore, thyssenkrupp Nederland Holding B.V. sold and transferred 99.99% of the shares in thyssenkrupp India Private Limited to tk accelis GmbH, and thyssenkrupp Participations B.V. sold and

[3] A 0.1628% minority share of tk accelis GmbH is owned by the Erste Abwicklungsanstalt, a German public-law wind-down institution (*Anstalt öffentlichen Rechts*) ("**Erste Abwicklungsanstalt**").

transferred 0.01% of the shares in thyssenkrupp India Private Limited to thyssenkrupp Facilities Services GmbH. It is planned to subsequently merge thyssenkrupp India Private Limited into tk accelis Global Services India Private Limited. thyssenkrupp France S.A.S. sold and transferred all shares in tk accelis Plastics France S.A.S. to tk accelis Plastics GmbH, all shares in tk accelis Processing France SAS to tk accelis Processing Europe GmbH, and all shares in thyssenkrupp Materials France S.A.S. to tk accelis Supply Chain Solutions GmbH. thyssenkrupp Technologies Beteiligungen GmbH (the "**Existing Shareholder**") sold and transferred all shares in thyssenkrupp Aerospace (Suzhou) Co., Ltd. to tk accelis Supply Chain Solutions GmbH, all shares in tk accelis Materials Ibérica S.A. to tk accelis GmbH, all shares in tk accelis Plastics Ibérica SLU to tk accelis Plastics GmbH, and all shares in thyssenkrupp Materials Processing Europe, S.L.U. to tk accelis Processing Europe GmbH. thyssenkrupp UK Plc. sold and transferred all shares in tk accelis Materials Australia Pty. Ltd. and tk accelis Mannex UK Ltd. to tk accelis Trading GmbH, all shares in thyssenkrupp Materials (UK) Ltd. and tk accelis Supply Chain Solutions Finland Oy to tk accelis Supply Chain Solutions GmbH. In addition, thyssenkrupp UK Plc. sold one share in thyssenkrupp Aerospace India Private Ltd. to thyssenkrupp Facilities Services GmbH and its remaining shares in thyssenkrupp Aerospace India Private Ltd. to thyssenkrupp Materials (UK) Ltd., which already holds one share in thyssenkrupp Aerospace India Private Ltd., thereby increasing its shareholding to 99.99%; whereas in each case, initially only the beneficial interest in such shares was transferred, and the legal title to such shares is intended to be transferred at a later point in time. Steelbuy Ltd. sold and transferred all of its remaining assets to thyssenkrupp Materials (UK) Ltd. As of October 1, 2026, following the transfer of all remaining employees of Steelbuy Ltd. to thyssenkrupp Materials (UK) Ltd. by way of a TUPE transfer (Transfer of Undertakings, Protection of Employees) in August 2026. The liquidation of Steelbuy Ltd. is expected to follow in the first half of 2027.

North American entities

The North American entities assigned to the Segment Materials Services were bundled under tk accelis NA Holding LLC ("**tkMNA Holding LLC**"). The Existing Shareholder transferred all limited partnership interests in thyssenkrupp USA Holding AG & Co. KG, which were held in trust for thyssenkrupp AG, to thyssenkrupp AG as the sole general partner. This transfer resulted in the dissolution of thyssenkrupp USA Holding AG & Co. KG, with all of its assets, in particular the shares in thyssenkrupp NA Holding Corp. ("**tkNA Holding Corp.**"), and liabilities passing to thyssenkrupp AG by way of universal succession (*Gesamtrechtsnachfolge*), thereby rendering tkNA Holding Corp. a direct subsidiary of thyssenkrupp AG. Subsequently, thyssenkrupp North America, LLC sold and transferred all shares in tk accelis Inc. to tkNA Holding Corp. tkNA Holding Corp. established a new entity, tkMNA Holding LLC, and contributed all shares in tk accelis Inc. to tkMNA Holding LLC in exchange for newly issued interests therein. Following this contribution, tkNA Holding Corp. distributed all of its interests in tkMNA Holding LLC to thyssenkrupp AG by way of a distribution in kind.

Austrian entities

The Austrian entities assigned to the Segment Materials Services were bundled under thyssenkrupp Austria Beteiligungs GmbH.

Further intra-Group reorganization steps

Following the consolidation of the foreign entities of the Materials Services segment into three divisions, the North American entities under tkMNA Holding LLC, the Austrian entity under thyssenkrupp Austria Beteiligungs GmbH, and the remaining foreign entities of the Materials Services segment under tk accelis GmbH, these divisions were transferred to tk accelis Beteiligungen GmbH in July 2026: thyssenkrupp AG contributed all of its interests in tkMNA Holding LLC to tk accelis Beteiligungen GmbH in exchange for newly issued shares in tk accelis Beteiligungen GmbH. Furthermore, thyssenkrupp AG contributed all of its shares in thyssenkrupp Austria Beteiligungs GmbH to tk accelis Beteiligungen GmbH in exchange for newly issued shares in tk accelis Beteiligungen GmbH. In addition, thyssenkrupp AG sold and transferred ca. 89.74% of the shares in tk accelis GmbH to tk accelis Beteiligungen GmbH. As a result, tk accelis Beteiligungen GmbH held ca. 89.74% of the shares in tk accelis GmbH. The remaining

shareholders of tk accelis GmbH were thyssenkrupp Services GmbH, holding a 10.1% interest, and Erste Abwicklungsanstalt AöR, holding an interest of ca. 0.16%. thyssenkrupp Services GmbH sold and transferred its shares in tk accelis GmbH to tk accelis Beteiligungen GmbH, subject to the condition precedent of the Spin-off becoming effective. Erste Abwicklungsanstalt AöR remains a shareholder of tk accelis GmbH.

Moreover, thyssenkrupp AG sold and transferred 10.1% of the shares in tk accelis Supply Chain Solutions GmbH with immediate effect to tk accelis GmbH.

The domestic minority shareholdings held by thyssenkrupp AG in tk accelis Materials GmbH and tk accelis Trading GmbH, each amounting to 10.1%, and in tk accelis Processing Europe GmbH, amounting to 10.34% were sold and transferred subject to the condition precedent of the Spin-off and the sale and transfer of the remaining 10.1% of the shares in tk accelis GmbH from thyssenkrupp Services GmbH to tk accelis Beteiligungen GmbH becoming effective.

3.3.2 Termination and renewal of inter-company agreements

As part of the intra-group reorganization, the existing domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) ("**DPLTA**") between thyssenkrupp AG and tk accelis GmbH was terminated with effect from September 30, 2026. The DPLTA between thyssenkrupp AG and tk accelis GmbH provided for yearly payments to Erste Abwicklungsanstalt AöR of €410,356.00 for each full fiscal year.

Furthermore, following the registration of the Spin-off with the commercial registers of thyssenkrupp AG, the Company and tk accelis Beteiligungen GmbH as well as tk accelis Beteiligungen GmbH and tk accelis GmbH each will conclude a new DPLTA with (retroactive) effect from October 1, 2026. As a result, the newly established Group, whose parent company will be the Company, will form with the above-mentioned companies of the Segment Materials Services an integrated group established under enterprise agreements (*Vertragskonzern*) with retroactive effect from October 1, 2026. The DPLTA between tk accelis Beteiligungen GmbH and tk accelis GmbH provides for yearly payments to Erste Abwicklungsanstalt AöR of €410,356.00 for each full fiscal year, commencing with the fiscal year from October 1, 2026 to September 30, 2027.

3.3.3 Implementation of the change in legal form of the Company

In the course of establishing the Spin-off structure, the Company, which was previously organized as a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) and operated under the company name "thyssenkrupp Projekt 3 GmbH", has been converted into a partnership limited by shares (*Kommanditgesellschaft auf Aktien – KGaA*) by way of a change of legal form. The change of legal form took effect on July 20, 2026 upon entry in the commercial register of the Company at the local court (*Amtsgericht*) of Essen, Germany.

The Company is managed by its general partner tk accelis Management AG, which was previously organized as a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) and operated under the company name "thyssenkrupp Projekt 18 GmbH". It is established as a German stock corporation by way of a change of legal form, which became effective upon entry in the commercial register of tk accelis Management AG at the local court (*Amtsgericht*) of Essen, Germany, on May 13, 2026.

3.3.4 Establishment of the Spin-off structure

In the course of the Spin-off, the shareholders of thyssenkrupp AG, as the transferring entity, will receive new shares to be issued in the Company, as the acquiring entity, in proportion to their shareholding quota in thyssenkrupp AG (so-called pro rata spin-off (*verhältniswahrende Abspaltung*)). The new limited partnership shares (*Kommanditaktien*) will be issued in the same proportion to the existing limited partnership shares (*Kommanditaktien*) as the value of the assets to be spun off (in this case, the equity interest in tk accelis Abspaltungs GmbH) to the value of the Company's existing assets.

In order to ensure that the allocation ratio, i.e. the number of Shares that the shareholders of thyssenkrupp AG will receive in the Company may be determined accurately and reliably, the so-called "zero-value model"

("*Nullwertmodell*") has been proven and recognized in practice. According to this model, the allocation ratio corresponds to the ratio in which the Company and tk accelis Abspaltungs GmbH hold shares in tk accelis Beteiligungen GmbH and thyssenkrupp Materials Services Finance GmbH prior to the Spin-off taking effect, provided that neither the Company nor tk accelis Abspaltungs GmbH hold any further assets or the value of such further assets is compensated for by appropriate measures, respectively.

The following steps have been taken to establish the Spin-off structure and implement the zero-value model:

Certain share transfers required to establish the intra-group reorganization (see "*3.3.1 Intra-group reorganization*") and the Spin-off structure are subject to foreign investment control clearance. thyssenkrupp AG has, in a preliminary step, obtained the necessary investment control clearances with regard to the relevant share transfers.

To establish the Spin-off structure, thyssenkrupp AG first sold and transferred all shares in the Company to the Existing Shareholder on December 2, 2025.

In preparation for the Spin-off, thyssenkrupp AG sold and transferred its entire shareholding in thyssenkrupp Materials Services Finance GmbH on May 6, 2026 to the Company and tk accelis Abspaltungs GmbH, i.e. 51.0% to the Company and 49.0% to tk accelis Abspaltungs GmbH. The shareholding quota in thyssenkrupp Materials Services Finance GmbH transferred to the Company corresponds to the desired proportional shareholding of thyssenkrupp AG in the Company after the Spin-off; the shareholding quota in thyssenkrupp Materials Services Finance GmbH transferred to tk accelis Abspaltungs GmbH corresponds to the proportional shareholding of the shareholders of thyssenkrupp AG in the Company after the Spin-off.

In a further step, on July 1, 2026, thyssenkrupp AG contributed its 51.0% shareholding in tk accelis Beteiligungen GmbH as a contribution in kind (*Sacheinlage*) initially into the Existing Shareholder in exchange for the issuance of new shares in the Existing Shareholder. Subsequently, on July 1, 2026, the Existing Shareholder contributed its 51.0% shareholding in tk accelis Beteiligungen GmbH as a contribution in kind (*Sacheinlage*) into the Company in exchange for the issuance of new shares in the Company. In addition, on July 1, 2026, thyssenkrupp AG contributed its 49.0% shareholding in tk accelis Beteiligungen GmbH as a contribution in kind (*Sacheinlage*) into tk accelis Abspaltungs GmbH in exchange for the issuance of new shares in tk accelis Abspaltungs GmbH. The shares transferred to the Company correspond to the desired proportional shareholding of thyssenkrupp AG in the Company after the Spin-off; the shares transferred to tk accelis Abspaltungs GmbH correspond to the proportional shareholding of the shareholders of thyssenkrupp AG in the Company after the Spin-off.

In order to establish the spin-off structure, thyssenkrupp Services GmbH concluded a share purchase and transfer agreement with tk accelis Beteiligungen GmbH on July 1, 2026 regarding its 10.1% shareholding in tk accelis GmbH, subject to the condition precedent of the Spin-off becoming effective.

Moreover, in the course of the implementation of the Spin-off structure, share purchase and transfer agreements were concluded between thyssenkrupp AG and tk accelis GmbH on July 1, 2026 for the minority shareholdings of thyssenkrupp AG in tk accelis Materials GmbH, tk accelis Supply Chain Solutions GmbH and tk accelis Trading GmbH, each amounting to 10.1%, and of tk accelis Processing Europe GmbH, amounting to 10.34%. The relevant share purchase and transfer agreements – except for the share purchase and transfer agreement regarding the 10.1% shareholding in tk accelis Supply Chain Solutions GmbH, which became effective with immediate effect – stipulate that the legal effectiveness of the agreements for the transfer of the aforementioned minority shareholdings is in each case subject to the condition precedent of the moment following the effectiveness of the Spin-off and the sale and transfer agreement between thyssenkrupp Services GmbH and tk accelis Beteiligungen GmbH in respect of the 10.1% shareholding in tk accelis GmbH becoming effective.

3.3.5 Implementation of the mergers

Once the Spin-off has taken effect, it is intended to merge tk accelis Abspaltungs GmbH with the Company (the "**Merger**"). As part of the Merger, all assets of tk accelis Abspaltungs GmbH will pass to the Company. This will

include, in particular, tk accelis Abspaltungs GmbH's 49.0% shareholding in tk accelis Beteiligungen GmbH and thyssenkrupp Materials Services Finance GmbH (see section "*3.2.6 Further preparatory measures for the Spin-off*"). The Merger is intended to streamline the Group's structure and thus reduce general administrative costs.

The merger agreement between the Company and tk accelis Abspaltungs GmbH, on which the Merger is based, was concluded on August 7, 2026. On the same day, the merger agreement was submitted to tk accelis Abspaltungs GmbH's shareholders' meeting and to the Company's general meeting, which each passed a resolution to consent to the merger agreement. The Merger will take effect upon being registered with the commercial register of the Company and is expected for December 2026.

Following the effectiveness of the Spin-off and the Merger, the merger of thyssenkrupp Materials Services Finance GmbH with the Company is intended to be carried out. In the course of this merger, all assets of thyssenkrupp Materials Services Finance GmbH will pass to the Company. This is intended to transfer the function of thyssenkrupp Materials Services Finance GmbH as the cash pool leader of the Group to the Company as the new ultimate parent company of the segment and the newly formed Group.

The merger agreement between the Company and thyssenkrupp Materials Services Finance GmbH, on which the Merger is based, was concluded on August 7, 2026. Immediately after its conclusion, the merger agreement was submitted to both thyssenkrupp Materials Services Finance GmbH's shareholders' meeting and the Company's general meeting, which each passed a resolution to consent to the merger agreement. The effectiveness of the merger of thyssenkrupp Materials Services Finance GmbH into the Company is subject to the condition precedent that the Merger becomes effective. The merger of thyssenkrupp Materials Services Finance GmbH into the Company will take effect upon being registered with the commercial register of the Company and is expected for December 2026.

3.3.6 Further preparatory measures for the Spin-off

In preparation for the Spin-off, a number of further measures were taken to set-up the Segment Materials Services' independence in operational and organizational terms. In particular, the following measures have been or will be implemented:

- Establishment of a largely independent finance function for the Group, which, following the effectiveness of the Spin-off, will continue to obtain certain services from the thyssenkrupp Group for a transitional period only, including *inter alia* the provision of IT systems, the management of existing guarantees, the conclusion of derivative contracts and the issuance of trade letters of credit. The independent financing of the Group is initially to be arranged by way of so-called borrowing base financing. The collateral will consist of current assets held by the subsidiaries of the Group in Germany, Spain, Poland, Hungary, the USA, Canada, the United Kingdom and Mexico. As additional financing component, the Group will utilize factoring and asset backed securities programs. In addition, a separate cash pooling system within the Group is being established that will become effective following the Group's exit from the thyssenkrupp Group's cash pooling system and once the borrowing base financing has taken effect (see "*11.6.1.3 Financing*").

- Adjustments of tk accelis Beteiligungen GmbH's capital structure by a cash contribution of ca. €697 million by thyssenkrupp AG to tk accelis Beteiligungen GmbH's capital reserves within the meaning of section 272 para. 2 no. 4 of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**"). The contribution amount is intended in particular to fund the purchase price payments in connection with the intra-group reorganization (see "*3.3.1 Intra-group reorganization*") and trademark license fee payments by entities of the Group to thyssenkrupp AG or other thyssenkrupp AG subsidiaries (see "*11.6.1.2 Licensing Agreement*"), as well as to ensure the target capitalization of the Group.

- Transfer and management of respective industrial property rights, including establishment of a new brand identity, under which the Group is present in the market since June 10, 2026.

- Establishment and implementation of own governance, risk and compliance systems ("**GRC Systems**") for the Group in order to ensure holistic appropriateness and effectiveness of governance for the Group and to exploit potential synergies between the individual governance systems. In accordance with legal requirements, the governance systems of the Group include, among other things, an internal control system, a risk management system ("**RMS**"), a compliance management system and an internal audit system. The RMS also includes a risk early recognition system (*Risikofrüherkennungssystem*) in accordance with section 91 para. 2 of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**"). In addition, the GRC Systems of the Company also include a management system to ensure compliance with the legal requirements for sustainability reporting.
- Various other areas and units of the Group have been or will be established or increased in terms of personnel.
- Further expansion of the already existing function for accounting at the level of the Group, in particular transferring further tasks, functions and competencies relating to accounting, controlling and risk management to the Group.
- Set up of an independent investor relations department for the Group.
- Set up of an independent tax department for the Group.
- Further measures to achieve or support the separation of the Group in the areas of finance, legal, compliance and communication.

3.4 Spin-off

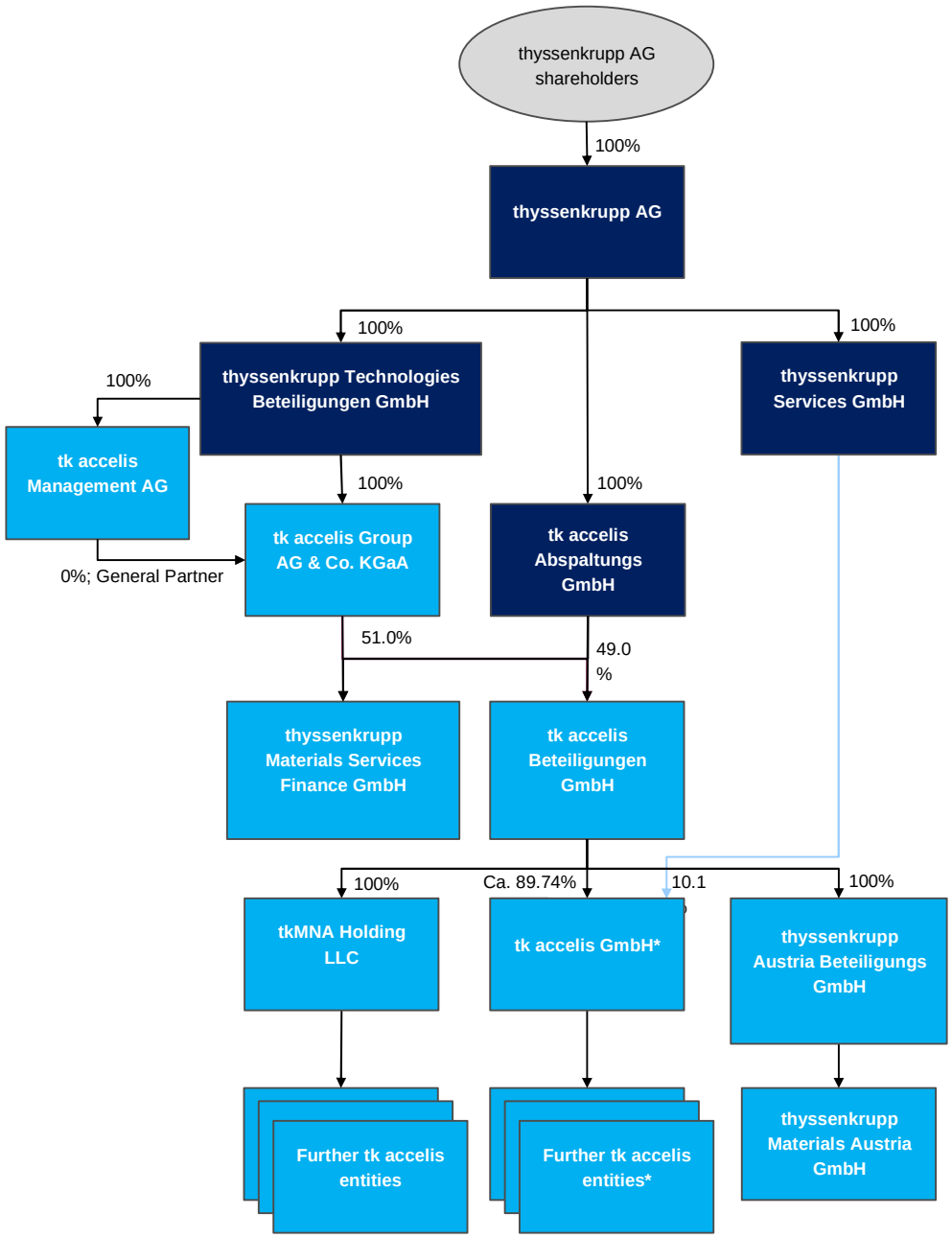
3.4.1 Overview of the ownership structure prior to implementing the Spin-off

Prior to implementing the Spin-off, the ownership structure is as follows:

thyssenkrupp AG holds all shares in tk accelis Abspaltungs GmbH and in the Existing Shareholder, which, for its part, holds all shares in the Company.

The Company and tk accelis Abspaltungs GmbH jointly hold 100% of each of tk accelis Beteiligungen GmbH and thyssenkrupp Materials Services Finance GmbH, with the Company holding 51.0% and tk accelis Abspaltungs GmbH holding 49.0%. The shares in tk accelis Beteiligungen GmbH and thyssenkrupp Materials Services Finance GmbH correspond to the thyssenkrupp AG shareholders' pro-rata share in the Company after the Spin-off.

The following chart illustrates the ownership structure in simplified form, immediately prior to the Spin-off.



** Simplified illustration of the Group, in particular excluding the minority interest of Erste Abwicklungsanstalt AöR in tk accelis GmbH and tk accelis Processing Europe GmbH.*

3.4.2 Implementation of the Spin-off

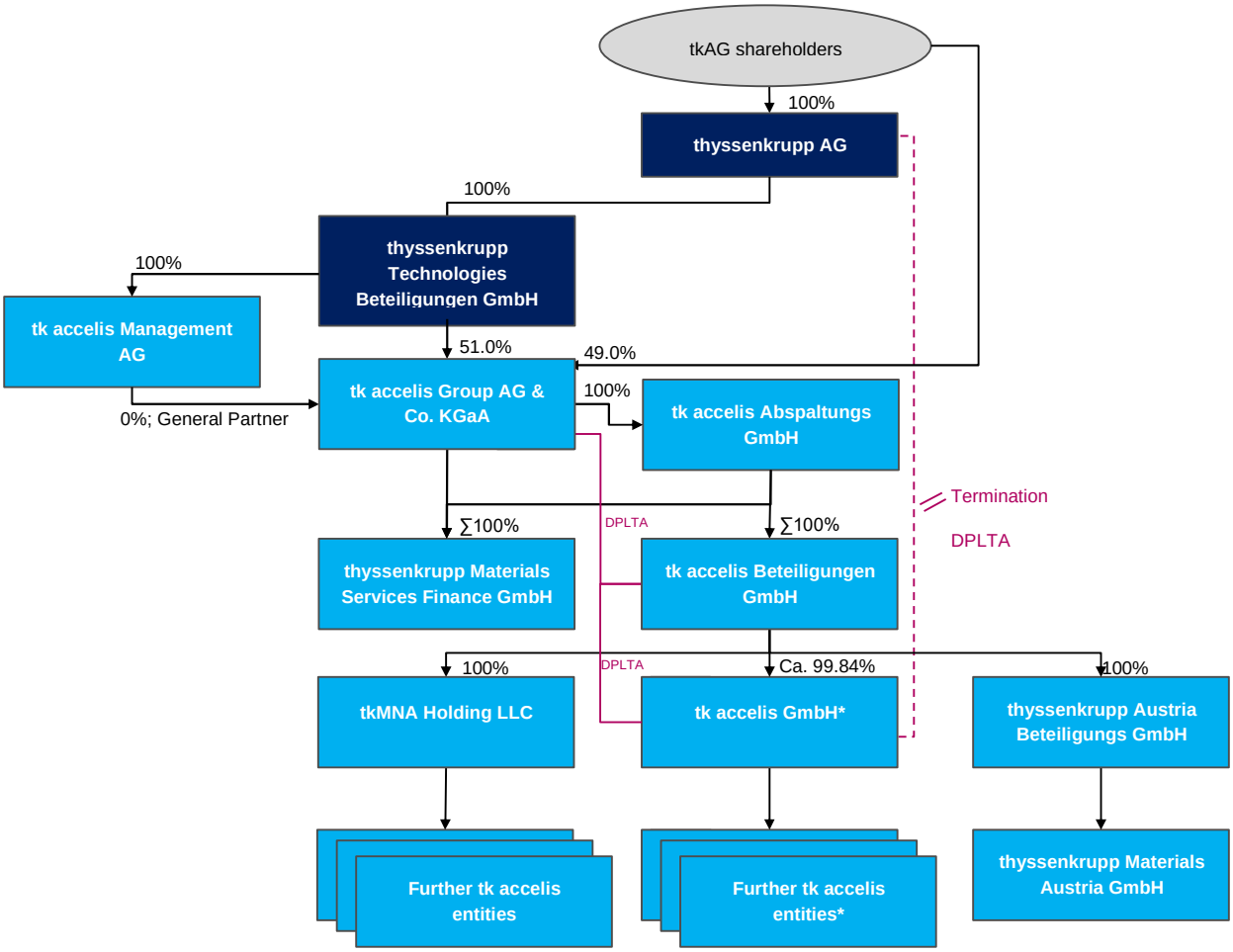
In the course of the Spin-off, thyssenkrupp AG, as the transferring entity, is transferring all shares in tk accelis Abspaltungs GmbH, to the Company, as the acquiring entity, by way of spin-off by absorption (*Abspaltung zur Aufnahme*) under section 123 (2) no. 1 of the UmwG. At the time the Spin-off takes effect, tk accelis Abspaltungs GmbH, for its part, holds 49% of the share capital in tk accelis Beteiligungen GmbH in the form of a total of

13,230 shares having a nominal amount of €1.00 each and 49% of the share capital in thyssenkrupp Materials Services Finance GmbH in the form of a total of 12,250 shares having a nominal amount of €1.00 each.

The transfer of the shares in tk accelis Abspaltungs GmbH to the Company by way of the Spin-off shall occur with economic effect as of 0:00 a.m. on January 1, 2026. From that date, all acts taken by thyssenkrupp AG in relation to the assets to be spun off shall be deemed to have been performed for the account of the Company.

In return, the Company will increase its share capital of €32,397,060 by €31,126,587 to €63,523,647 by issuing 31,126,587 no-par value bearer shares with a notional proportional amount in the share capital of €1.00 per share. These new shares will be allotted to the shareholders of thyssenkrupp AG, in a ratio of 1:20, *i.e.*, one share in the Company for twenty thyssenkrupp AG shares. These shares will be created by the Spin-off Capital Increase, which is expected to become effective as of the Spin-off Effective Date.

The following chart illustrates the ownership structure, in simplified form, immediately after the Spin-off taking effect, but before the mergers (see section "*3.3.5 Implementation of the mergers*"):



** Simplified illustration of the Group, in particular excluding the minority interest of Erste Abwicklungsanstalt AöR in tk accelis GmbH and tk accelis Processing Europe GmbH.*

For the purpose of the Spin-off, on June 17, 2026, thyssenkrupp AG and the Company entered into the Spin-off and Transfer Agreement in notarized form. The effectiveness of this agreement was subject to the approval by the Company's and thyssenkrupp AG's general meetings. The general meetings of the Company and thyssenkrupp AG each approved the Spin-off and Transfer Agreement on August 7, 2026. The effectiveness of the Spin-off is expected to occur on October 27, 2026 upon the registrations of the Spin-off with the relevant commercial registers of thyssenkrupp AG.

Three shareholders of thyssenkrupp AG filed an action for annulment and rescission with the regional court (*Landgericht*) of Düsseldorf, Germany, against the resolution adopted by the extraordinary general meeting of thyssenkrupp AG approving the Spin-off and Transfer Agreement on August 7, 2026. In response, thyssenkrupp AG applied to the competent higher regional court (*Oberlandesgericht*) of Düsseldorf, Germany, for a ruling that the shareholder action does not contravene the registration of the resolution on the Spin-off taken by the extraordinary general meeting of thyssenkrupp AG with the commercial registers of the local courts (*Amtsgerichte*) of Essen and Duisburg (so-called "**Release Proceedings**"). By an order dated October 14, 2026, the competent higher regional court (*Oberlandesgericht*) of Düsseldorf granted thyssenkrupp AG's request regarding the shareholder action before the regional court (*Landgericht*) of Düsseldorf. Following the registrations of the Spin-off with the relevant commercial registers, which is expected to take place until October 27, 2026, the resolution on the Spin-off will become legally binding and enforceable; the shareholder action pending at the regional court (*Landgericht*) of Düsseldorf, can no longer result in a reversal or annulment of the resolution on the Spin-off of the extraordinary general meeting of thyssenkrupp AG.

3.5 Spin-off Auditor

Pursuant to a resolution of the regional court (*Landgericht*) of Dortmund, Germany, dated March 11, 2026, KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, was appointed as the spin-off auditor. The Spin-off and Transfer Agreement dated June 17, 2026 was audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, and a spin-off audit report dated June 19, 2026 was issued.

3.6 Contribution in Kind and Post-Formation Audit

The issuance of new shares to the shareholders of thyssenkrupp AG against contribution of the shares in tk accelis Abspaltungs GmbH to the Company by way of a spin-off by absorption is associated with a capital increase in kind (*Sachkapitalerhöhung*). In this case, the contribution in kind must be audited. Further, as the Company commenced economic activities less than two years prior to the conclusion of the Spin-off and Transfer Agreement (so-called economic new formation (*wirtschaftliche Neugründung*)), the provisions on subsequent formation pursuant to section 52 of the AktG must be observed accordingly. As such, a post-formation audit has been carried out. In this regard, the Supervisory Board of the Company reviewed the Spin-off and Transfer Agreement and submitted a written post-formation report. The local court (*Amtsgericht*) of Essen, Germany, appointed KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf as the auditor on post-formation (*Nachgründungsprüfer*) and the contribution in kind related to the Spin-off by resolution dated April 2, 2026. KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf issued a single audit report, compiling the required audits. On August 7, 2026, the extraordinary general meeting of the Company approved the Spin-off and Transfer Agreement as an agreement on post-formation.

3.7 Trustee, Allotment Ratio, Settlement

Deutsche Bank AG, Frankfurt am Main, Germany was appointed by thyssenkrupp AG as trustee, pursuant to section 125 (1) sentence 1 together with section 71 (1) UmwG. The trustee will receive the shares in the Company allocable to the shareholders of thyssenkrupp AG as a result of the Spin-off for transfer to such shareholders upon Spin-off completion. Deutsche Bank AG was appointed as the central settlement agent for the Spin-off.

The German language version of the notification of allotment (*Zuteilungsbekanntmachung*) set forth below is expected to be published on October 28, 2026 in the German Federal Gazette (*Bundesanzeiger*):

thyssenkrupp AG

Duisburg and Essen

ISIN DE0007500001 // German Securities Identification Number (Wertpapierkennnummer) 750000

Allocation of Shares in tk accelis Group AG & Co. KGaA in Connection with the Spin-off of all shares in tk accelis Abspaltungs GmbH

tk accelis Group AG & Co. KGaA

ISIN DE000TKCC1S8 // German Securities Identification Number (Wertpapierkennnummer) TKCC1S

1. Spin-off of all shares in tk accelis Abspaltungs GmbH

*On June 17, 2026, thyssenkrupp AG as the transferring entity and tk accelis Group AG & Co. KGaA as the acquiring entity entered into a spin-off and transfer agreement (Abspaltungs- und Übernahmevertrag, hereinafter: the "**Spin-off and Transfer Agreement**") in notarized form. Under the Spin-off and Transfer Agreement thyssenkrupp AG transfers all shares in tk accelis Abspaltungs GmbH, which, in turn, holds 49.0% of the share capital in tk accelis Beteiligungen GmbH and thyssenkrupp Materials Services Finance GmbH by way of spin-off by absorption (Abspaltung zur Aufnahme) under section 123 (2) no. 1 of the German Transformation Act (Umwandlungsgesetz) to tk accelis Group AG & Co. KGaA, which was organized as a limited liability company (Gesellschaft mit beschränkter Haftung – GmbH) and operated under the company name "thyssenkrupp Projekt 3 GmbH" when the Spin-off and Transfer Agreement was concluded. As consideration for this transfer, the shareholders of thyssenkrupp AG were to receive one newly issued share of tk accelis Group AG & Co. KGaA for each twenty shares in thyssenkrupp AG, i.e., a total of 31,126,587 new no-par value bearer shares from a corresponding increase of the registered share capital of tk accelis Group AG & Co. KGaA.*

The general meetings of thyssenkrupp AG and tk accelis Group AG & Co. KGaA each approved the Spin-off and Transfer Agreement dated June 17, 2026 on August 7, 2026. Following registration of the share capital increase necessary to implement the spin-off and registration of the spin-off in the commercial register of tk accelis Group AG & Co. KGaA at the local court of Essen, Germany, on October 18, 2026, the spin-off and the share capital increase have taken effect after the registration of the spin-off in the commercial registers of thyssenkrupp AG at the local courts of Essen and Duisburg, Germany on October 27, 2026. After the spin-off taking effect, i.e., after its final entry in the commercial registers of thyssenkrupp AG, 49.0% of the share capital in tk accelis Group AG & Co. KGaA are held by the shareholders of thyssenkrupp AG, while 51.0% of the share capital of tk accelis Group AG & Co. KGaA remains indirectly held by thyssenkrupp AG via its wholly owned subsidiary, thyssenkrupp Technologies Beteiligungen GmbH.

*To implement the spin-off, tk accelis Group AG & Co. KGaA has increased its share capital of €*32,397,060 *by €*31,126,587 *to €*63,523,647 *by issuing* 31,126,587 *no-par value bearer shares with a notional proportional amount in the share capital of €1.00 per share. These new shares created as a result of the share capital increase will be granted to the shareholders of thyssenkrupp AG. All shares issued by tk accelis Group AG & Co. KGaA are entitled to participate in profits as from the fiscal year of tk accelis Group AG & Co. KGaA beginning on October 1, 2025.*

2. Allocation Ratio for the Spin-off

The spin-off is implemented by granting of 31,126,587 new no-par value bearer shares of tk accelis Group AG & Co. KGaA from the capital increase necessary to implement the spin-off to the shareholders of thyssenkrupp AG. Clause 5.1 of the Spin-off and Transfer Agreement provides for an allocation ratio of 20:1. This means that each shareholder of thyssenkrupp AG receives:

- *for every 20 no-par value bearer shares of thyssenkrupp AG (ISIN DE0007500001; German Securities Identification Number (WKN) 750000)*
- *one (1) no-par value bearer share of tk accelis Group AG & Co. KGaA (ISIN DE000TKCC1S8; WKN TKCC1S), representing a notional amount of the share capital of €1.00.*

3. Profit Entitlement

All shares issued by tk accelis Group AG & Co. KGaA as consideration for the transfer of the spin-off assets are entitled to participate in profits as from the fiscal year of tk accelis Group AG & Co. KGaA beginning on October 1, 2025.

4. Trustee

Deutsche Bank AG, Frankfurt am Main, Germany acts as trustee pursuant to section 125 (1) sentence 1 in conjunction with section 71 (1) of the German Transformation Act. Prior to the spin-off taking effect, the trustee has taken possession of the shares in tk accelis Group AG & Co. KGaA to be granted as part of the spin-off to the shareholders of thyssenkrupp AG and will distribute these to such shareholders in due course in accordance with the share allocation ratio of 20:1 as stipulated in Clause 5.1 of the Spin-off and Transfer Agreement.

5. Allocation Procedure

*In accordance with the Articles of Association of tk accelis Group AG & Co. KGaA, the shareholders of tk accelis Group AG & Co. KGaA are not entitled to have their shares securitized in physical form. The no-par value shares of tk accelis Group AG & Co. KGaA are evidenced by one or more global share certificates and deposited with Clearstream Europe AG (hereinafter: "**Clearstream**"). The shareholders of tk accelis Group AG & Co. KGaA will hold co-ownership interests in the global share certificates in proportion to their respective shareholdings.*

(a) Implementation of allocation

*The allocation of shares in tk accelis Group AG & Co. KGaA to the eligible shareholders of thyssenkrupp AG are being effected via Clearstream in a ratio of 20:1 and are being carried out by the relevant depositary bank. As a rule, the depositary banks will determine who is a shareholder of thyssenkrupp AG for allocation purposes based on the respective securities account holdings of thyssenkrupp AG shares on the evening of the day on which the spin-off takes effect, i.e. on the evening of October 27, 2026 ("**Allocation Date**"); any stock exchange transactions entered into but not yet settled at the close of trading will be taken into account for such purpose. There are also individual depositary banks that carry out such allocation based on the securities account holdings as at the Clearstream "record day" (i.e. after the stock exchange transactions carried out on the Allocation Date have been settled, i.e. only after October 29, 2026).*

As thyssenkrupp AG's shares are represented by global certificates deposited with Clearstream, thyssenkrupp AG's shareholders do not need to take any action in respect of the allocation of the shares in tk accelis Group AG & Co. KGaA (regarding the settlement of fractional shares (Kommanditaktienspitzen), see section c) below). As a rule, except in the case of fractional shares, the respective depositary bank will credit the shares in the tk accelis Group AG & Co. KGaA to the securities account of the respective thyssenkrupp AG shareholder prior to the commencement of trading on the stock exchange trading day following the Allocation Date. At the level of Clearstream, except in the case of fractional shares (see section c) below), the shares in tk accelis Group AG & Co. KGaA allocated are expected to be booked directly to the accounts of the depositary banks by Clearstream on the morning of the stock exchange trading day following the Clearstream "record day" (after the stock exchange transactions carried out on the Allocation Date have been settled) before the commencement of trading.

It cannot be ruled out that the relevant depositary bank may charge individual shareholders of thyssenkrupp AG additional costs associated with the allocation process.

The settlement of the above-described measures is centralized at Deutsche Bank AG, Frankfurt am Main, Germany.

(b) ADR-Holder

*In the USA, thyssenkrupp AG's shares are traded over the counter in the form of American Depositary Receipts ("**ADR**"). The deposit agreement between thyssenkrupp AG and Deutsche Bank Trust Company Americas as the depositary and the ADR holders stipulates that, for distributions by thyssenkrupp AG not made in cash (excluding subscription rights and additional thyssenkrupp AG shares), in particular if a distribution of securities is not feasible for practical or legal reasons, the depositary, upon request and in consultation with thyssenkrupp AG, will endeavor to sell such securities or cause such securities to be sold and distribute the net proceeds of such sale to the holders of the ADRs. No shares in tk accelis Group AG & Co. KGaA will be allocated to holders of ADRs of thyssenkrupp AG. As it is not planned to set up an ADR program for the shares in tk accelis Group AG & Co. KGaA, Deutsche Bank Trust Company Americas as the depositary will endeavor to sell the shares in tk accelis Group AG & Co. KGaA attributable to thyssenkrupp AG's ADRs in accordance with the provisions of the deposit agreement and distribute the proceeds, if any, after deduction of costs and taxes, to the holders of thyssenkrupp AG's ADRs on a pro-rata basis.*

The process of selling the limited partnership shares (Kommanditaktien) and the subsequent payment of the sale proceeds by Deutsche Bank Trust Company Americas to the ADR holders may take some time. The process will be carried out in accordance with the provisions of the deposit agreement and regulatory requirements in the United States. During the sale process, it will not be possible to convert existing ADRs into shares of thyssenkrupp AG or existing shares of thyssenkrupp AG into new ADRs.

(c) Fractional shares and regulation regarding fractional shares

As thyssenkrupp AG's shareholders will be allocated one (1) share in tk accelis Group AG & Co. KGaA per 20 shares in thyssenkrupp AG, there will be fractional shares (fractional entitlements) in cases where securities account holdings of thyssenkrupp AG shares are not evenly divisible by 20. In such cases, the affected shareholders of thyssenkrupp AG will then initially receive a fractional share in tk accelis Group AG & Co. KGaA. As these fractional shares generally do not carry any shareholder rights (see section 278 para. 3 AktG in conjunction with section 213 para. 2 AktG), such fractional shares will be aggregated by the respective depositary banks or, as the case may be, at the level of Clearstream by Deutsche Bank AG as the central settlement agent in accordance with the European standards for corporate actions processing without involving the holders and settled in cash. The amount of the cash payment will be determined based on the shareholder's share in the net proceeds of the sale of the shares in tk accelis Group AG & Co. KGaA aggregated from fractional shares at the level of the respective depositary bank. The net proceeds will be distributed to the holders of fractional shares, with each holder receiving a share of the proceeds that is proportionate to the share of fractional shares which such holder would have been entitled to receive otherwise. As the price of the shares in the tk accelis Group AG & Co. KGaA may fluctuate, the cash proceeds that the shareholders of tk accelis Group AG & Co. KGaA will receive for their fractional shares may vary depending on the time at which the respective depositary bank sells the fractional shares.

For those eligible persons who hold their thyssenkrupp AG shares in securities accounts in Germany, the sale of fractional shares is intended to be free of any commissions or expenses. Shareholders who hold their thyssenkrupp AG shares in securities accounts abroad may incur commissions or expenses based on the existing agreements with the depositary institution.

6. Stock Exchange Admission and Stock Market Trading

The English language listing prospectus of tk accelis Group AG & Co. KGaA for the admission to stock exchange trading was approved by the German Federal Financial Supervisory Authority (Bundesanstalt für

Finanzdienstleistungsaufsicht, Bafin) on October 21, 2026. The prospectus relating to the total of 63,523,647 no-par value bearer shares of tk accelis Group AG & Co. KGaA is available online at https://www.tkaccelis.com under the section "Investor Relations".

All shares in tk accelis Group AG & Co. KGaA have been admitted to trading on the regulated market of the Frankfurt Stock Exchange and in the sub-segment thereof with additional post-admission obligations (Prime Standard) on the date on which the spin-off took effect by way of the later of the two registrations in thyssenkrupp AG's commercial registers at the local courts of Duisburg and Essen, Germany, i.e. on October 27, 2026.

Exchange trading in the shares in tk accelis Group AG & Co. KGaA has commenced on the morning of October 28, 2026. The listing of thyssenkrupp AG's shares "ex spin-off" happened on the same day. On the day the spin-off took effect, trading in shares of tk accelis Group AG & Co. KGaA was not yet possible and thyssenkrupp AG's shares were still traded "cum tk accelis Group AG & Co. KGaA".

Essen, October 2026
thyssenkrupp AG
The Board of Management

4 Strategy, Performance and Business Environment

4.1 General Information on the Group

4.1.1 Formation, Incorporation and Articles of Association

Based on the articles of association dated July 26, 2021, the Company was formed as a shelf limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany. Its legal name was "thyssenkrupp Projekt 3 GmbH" with its registered office (*Sitz*) in Essen, Germany. The Company was registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Essen, Germany, on September 12, 2021, under HRB 32711.

In December 2025, thyssenkrupp AG sold and transferred all of its shares in the Company to the Existing Shareholder.

On July 1, 2026, the shareholders' meeting of the Company resolved to transform the Company into a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*) operating under the name of "tk accelis Group AG & Co. KGaA", with tk accelis Management AG assuming the role of the General Partner (*persönlich haftender Gesellschafter*); the accession declaration of tk accelis Management AG regarding its accession as General Partner was made on July 7, 2026. As part of the preparations for the Spin-off and the change of legal form of the Company, the shareholders' meeting of the Company held on July 1, 2026 also resolved to increase its capital against contribution in kind from €25,000 by approximately €32,372,060 to €32,397,060 in total. The registration of the capital increase in kind with the commercial register of the Company at the local court of Essen, Germany, which is a prerequisite for the capital increase in kind to become effective, took place on July 20, 2026. All shares of the Company are fully paid up. The change of legal form was registered with the commercial register of the local court of Essen, Germany, on July 20, 2026, and by this means became effective. Since then, the Company has been registered under HRB 38241.

In order to create the Company's New Shares, which will be granted to thyssenkrupp AG's shareholders in the course of the Spin-off, the Company will consummate the Spin-off Capital Increase and thereby increase its share capital by €31,126,587 to €63,523,647, by issuing 31,126,587 no-par-value limited partnership bearer shares. Each of these New Shares represents a notional proportionate amount in the Company's share capital of €1.00. The corresponding resolution on the Spin-off Capital Increase has been passed at the Company's general meeting held on August 7, 2026, together with the resolution to consent to the Spin-off and Transfer Agreement. The Spin-off Capital Increase was registered with the commercial register of the Company at the local court of Essen, Germany on October 18, 2026 and will become effective as of the Spin-off Effective Date.

The registration of the Spin-off Capital Increase in the Company's commercial register is a prerequisite for registration of the Spin-off in the commercial registers of thyssenkrupp AG, however, the Spin-off Capital Increase will only become effective with the registration of the Spin-off in the commercial registers of thyssenkrupp AG.

4.1.2 Commercial Name and Registered Office and Legal Entity Identifier

The Company is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*), whose General Partner (*Komplementär*), tk accelis Management AG, is a German stock corporation (*Aktiengesellschaft*), incorporated under the laws of the Federal Republic of Germany having its registered office and its headquarters in thyssenkrupp Allee 1, 45143 Essen, Germany (HRB 38017). The legal business name (*Firma*) of the Company is tk accelis Group AG & Co. KGaA. It is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Essen under HRB 38241. The Company's LEI is 5299008H650N7TB9Z004.

The Company will be the Group's parent company upon the Spin-off Effective Date. The Company and the Group operate under the commercial name "tk accelis".

4.1.3 Fiscal Year and Duration

The Company's fiscal year ends on September 30 of each calendar year. The Company was established for an unlimited period of time.

4.1.4 Object of the Company

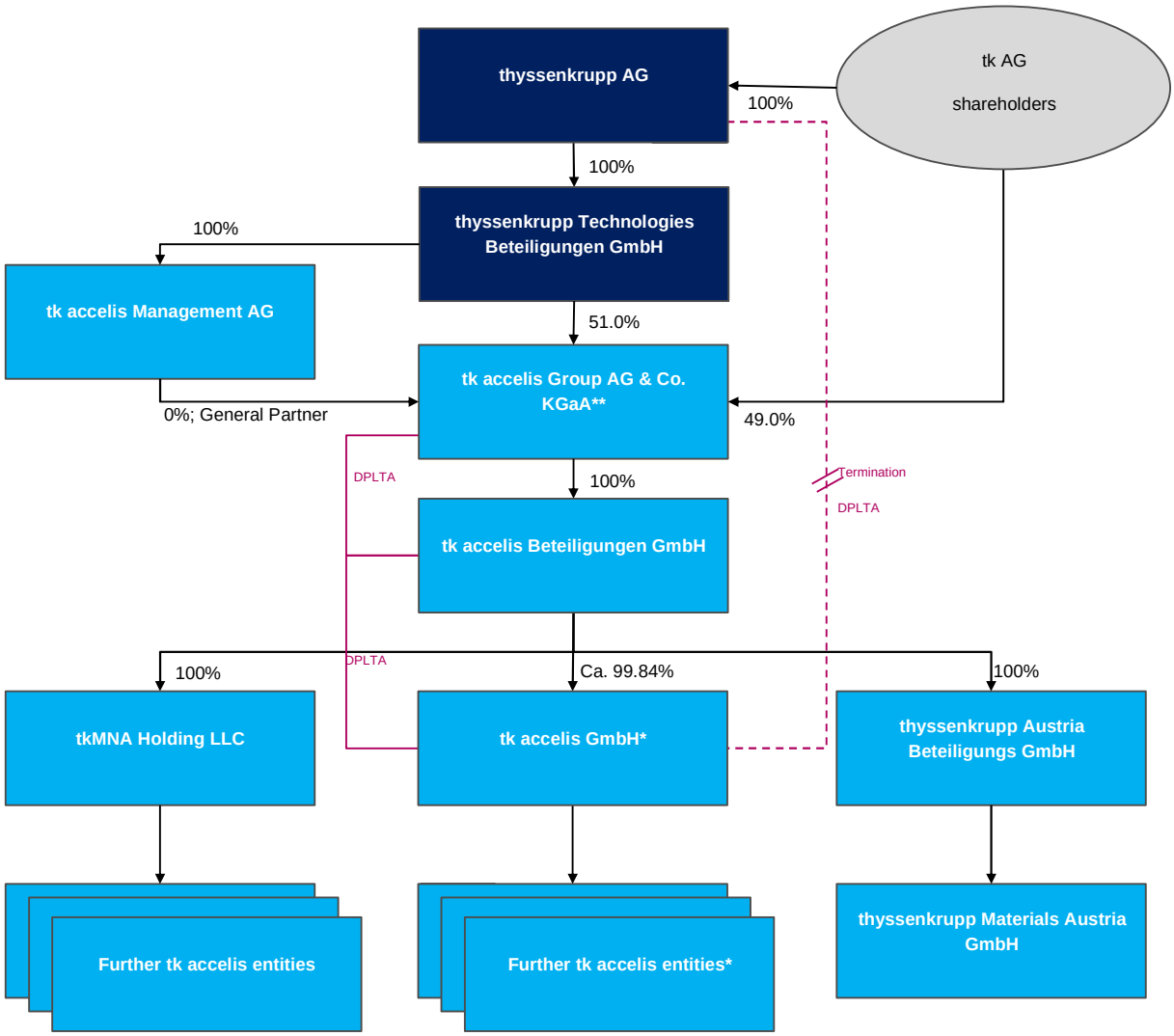
According to Section 2 (1) of the articles of association of the Company (the "**Articles of Association**"), the object of the Company is the management of companies and the administration of investments in companies whose business activities include, in particular, the trading, processing, distribution, logistics and transport of various raw and semi-finished materials, metals and plastics, as well as products manufactured from the aforementioned materials, and the provision of any related services. In essence, the following business areas and sub-sectors are thereby covered:

- the global distribution and trading of raw and semi-finished materials, such as carbon steel, stainless steel, non-ferrous metals, metals, plastics, minerals and technical gases, the products manufactured from these materials and other industrial products;
- the manufacture, supply and processing of raw and semi-finished materials in accordance with customer-specific requirements;
- the provision of various services in the areas of warehousing, logistics and supply chain management, including the development and provision of customised, data-driven products and solutions in these areas, as well as corresponding advisory services;
- the extraction, production and trading of building materials and ancillary materials of all kinds;
- the implementation of quality assurance measures and materials testing;
- waste management services of all kinds, in particular the recycling, reuse and conditioning of residual, by-product and waste materials, as well as the landfill disposal of non-recyclable residual materials and the trading and brokering of waste; and
- the provision of services in connection with industrial plants and steelworks, in particular in the areas of slag management, internal transport logistics, production support, and the provision, maintenance and other management of plant technology.

The Company is also entitled to take any measures and actions connected with the object of the Company according to Section 2 (2) of the Articles of Association or conducive to serving its purpose directly or indirectly.

Pursuant to Section 2 (3) of the Articles of Association, the Company may pursue its objective on its own or through group companies or affiliated companies (including joint ventures). In case of enterprises in which the Company holds a majority interest, the Company may in individual cases confine itself to the administration of the latter. It may also establish branches in Germany and abroad, establish or acquire other companies, or acquire an interest in such companies.

4.1.5 Group Structure



** Simplified illustration of the Group, in particular excluding the minority interest of Erste Abwicklungsanstalt AöR in tk accelis GmbH and tk accelis Processing Europe GmbH.*

*** The merger of tk accelis Abspaltungs GmbH into tk accelis Group AG & Co. KGaA, and the subsequent merger of thyssenkrupp Materials Services Finance GmbH into tk accelis Group AG & Co. KGaA are expected to become effective by the end of 2026.*

As at the date of this Prospectus, thyssenkrupp AG, through the Existing Shareholder, controls the Company within the meaning of Section 29 para. 2 of the German Securities Acquisition and Takeover Act (*Wertpapier- und Übernahmegesetz*, "**WpÜG**") due to its indirect holding of 100% of the share capital and voting rights in the Company.

As of the Spin-off Effective Date, thyssenkrupp AG will continue to indirectly hold 51.0% of the Company's share capital and voting rights. Hence, thyssenkrupp AG will also continue to hold a controlling interest in the Company within the meaning of Section 29 para. 2 WpÜG (see also "*11.1.2 Control*").

The Company is therefore as of the date of the Prospectus, and will continue to be as of the Spin-off Effective Date, a dependent company (*abhängiges Unternehmen*) within the meaning of Section 17 AktG.

4.1.6 Significant Subsidiaries

The following table presents a non-exhaustive overview of the Group's significant subsidiaries as of the Spin-off Effective Date.

Legal name	**Registered office**	**Direct and/or indirect Interest**
tk accelis Supply Chain Solutions USA LLC	Lansing, United States	100%
tk accelis Supply Chain Solutions 3PL USA Inc.	Lansing, United States	100%
tk accelis GmbH	Essen, Germany	approx. 99.84%
tk accelis Materials Poland S.A.	Toruń, Poland	94.00%
tk accelis Trading GmbH	Essen, Germany	100%
tk accelis Plastics GmbH	Essen, Germany	100%
tk accelis Industrial Services GmbH	Oberhausen, Germany	68.00%
thyssenkrupp Materials (UK) Ltd.	Cradley Heath, United Kingdom	100%
tk accelis Processing Europe GmbH	Krefeld, Germany	approx. 99.58%
thyssenkrupp Materials de México, S.A. de C.V.	Cuautlancingo, Mexico	100%‘
tk accelis Inc.	Lansing, United States	100%

4.1.7 Auditor

The Company appointed KPMG as the auditor of (i) the combined financial statements of the Group[4] prepared in accordance with IFRS as of and for the fiscal years ended September 30, 2025, 2024, and 2023, on which KPMG has issued an independent auditor's report, and as statutory auditor of (ii) the unconsolidated financial statements of the Company prepared in accordance with HGB as of and for the fiscal year ended September 30, 2025 on which KPMG has issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*).

The Company appointed KPMG as auditor for the audit of the fiscal year ending September 30, 2026.

KPMG is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

[4] The Audited Combined Financial Statements reflect the undertakings of the Company following implementation of the target legal structure for the spin-off, collectively referred to therein as the "tk accelis Business." They were prepared by the management board of tk accelis GmbH, whose members are identical to those of the Company's management board. The auditor was formally engaged by the management board of tk accelis GmbH to audit the Audited Combined Financial Statements before the spin-off structure was implemented. Accordingly, the Independent Auditor's Report is addressed to tk accelis GmbH.

4.2 Business Overview

4.2.1 Overview

We are a leading, global mill-independent materials-as-a-service ("**MaaS**") provider with a focus on materials distribution, value-added processing services and digital supply chain solutions (*source: Company information*). As at June 30, 2026, we had approximately 15,500 employees (by internal headcount) operating across more than 30 countries through a network of approximately 400 sites, including major locations in Germany, the United States, Poland, Mexico, the United Kingdom, Hungary and the Netherlands. We believe we are one of the leaders in the materials distribution and processing market, holding the number one position by sales in both Europe and Germany and the number three position in North America for the fiscal year ended September 30, 2025[5] (*sources: McKinsey & Company A; Company information*). We attribute these achievements to our ability to provide a fully end-to-end materials supply chain platform that combines global sourcing and trading, wholesale, processing, finishing & light assembly and supply, logistics services, global control tower ("**GCT**") management and digital solutions.

We play a key role in supporting global supply chain resilience, serving a diversified sales base of approximately 250,000 customers[6] globally across structurally growing and strategic end-markets, including the automotive (traditional and e-mobility), machinery and metalworking, aerospace & defense, construction and infrastructure, data center and electrical products markets as well as other industrial sectors. Our extensive product and solutions portfolio comprises more than 150,000 multi-material products[7] without being tied to specific manufacturers and offers end-to-end solutions that support our customers across their entire supply chain, from sourcing raw materials to the delivery of finished products.

For the fiscal year ended September 30, 2025, we generated sales of €11.4 billion, a Free Cash Flow of €108 million, an adjusted EBITDA of €229 million and an adjusted EBITDA margin of 2.0%. For the nine months ended June 30, 2026, we generated sales of €9.1 billion, a Free Cash Flow of €(440) million, an adjusted EBITDA of €256 million and an adjusted EBITDA margin of 2.8%.

The table below shows the approximate percentage of our total sales for the Group by material for the fiscal year ended September 30, 2025:

	For the fiscal year ended September 30, 2025(1)
	(*unaudited*)
Carbon Steel	36%
Non-Ferrous Metals	26%
Raw Materials	13%
Stainless Steel	11%
Plastics	5%
Pipes/Tubes	4%
Other	5%

Note:

(1) Percentages based on sales and excluding corporate and consolidation effects.

[5] Positions based on a comparison of peer competitor revenue for the most recently available fiscal year and Company analysis.

[6] Based on the number of individually invoiced entities for the last five fiscal years ended September 30, 2025.

[7] By stock keeping unit (SKU).

We operate our business primarily through three business units: "**Materials**[8]", "**Processing**" and "**Solutions**".[9] This structure allows us to offer comprehensive products and services, maintain close customer relationships and operate largely decentralized logistics and digital capabilities. Our business units are designed to provide tailored, scalable, "asset-smart" solutions that support our customers' competitiveness and risk management priorities:

Materials. The Materials business unit is responsible for the global sourcing, storage, manufacturing, distribution and trading of materials, semi-finished products and material-related value-added services across a broad multi-material portfolio. It aims to provide reliable materials supply by combining large-scale international sourcing and trading capabilities with an extensive network of local distribution branches designed to provide our customers with dependable material availability, proximity and customized service. Materials manages a broad, diversified industrial customer base and offers a wide portfolio of ferrous and non-ferrous metals, plastics, raw materials and other products, complemented by procurement support as well as selected manufacturing, logistics and delivery services, value-added services and manufacturing solutions through both traditional offline sales and digital channels.

For the fiscal year ended September 30, 2025, Materials generated sales of €7.0 billion (excluding corporate and consolidation effects), an adjusted EBITDA of €94 million, an adjusted EBITDA margin of 1.4% and a volume of 2.1 million tons[10]. For the nine months ended June 30, 2026, Materials generated sales of €5.6 billion, an adjusted EBITDA of €125 million, an adjusted EBITDA margin of 2.2% and a volume of 1.6 million tons.

Processing. Processing is the Group's mill-independent processing business for primarily flat-rolled metal products, providing an extensive range of customized, standard and value-added services across aluminum, carbon steel and stainless steel, supported by tailored sourcing and digital and sustainable supply chain solutions. Sourcing from a broad network of mills and other materials suppliers, Processing converts flat-rolled metals into a wide variety of finished and semi-finished products to meet precise customer specifications, supplying its products through an international network of service centers using coordinated logistics, including just-in-time delivery, to support customers' production planning and reduce their need for in-house processing. Processing is also a well-established provider of automotive blanking, operating a dedicated automotive blanking and processing platform in Mexico (*source: Company information*).

For the fiscal year ended September 30, 2025, Processing generated sales of €3.1 billion, an adjusted EBITDA of €79 million, an adjusted EBITDA margin of 2.5% and a volume of 1.9 million tons[11]. For the nine-month period ended June 30, 2026, Processing generated sales of €2.5 billion, an adjusted EBITDA of €89 million, and an adjusted EBITDA margin of 3.5% and a volume of 1.4 million tons.

Solutions. Solutions is the Group's specialized provider of complex logistics and supply chain services, developing and implementing customized supply chain management, warehouse and workflow management solutions and contracted logistics offerings, including acting as a third-party logistics ("**3PL**") and fourth-party logistics ("**4PL**") provider. Solutions focuses on improving supply chain stability, transparency and resilience while enabling scalable, "asset-smart" and capital-efficient business models. Working mainly for original equipment manufacturers ("**OEM**") and tier-one suppliers, Solutions designs, implements and operates transportation, warehousing, inventory management, order fulfillment and quality-related services, as well as broader supply chain systems through

[8] Prior to June 1, 2026, the Materials business unit was named "Distribution & Trading".

[9] The business units also correspond to the tk accelis business's operating segments, which are disclosed separately for Materials, Processing and Solutions, see Note 21 "Segments" to the Audited Combined Financial Statements.

[10] Volume represents shipments ex stock consolidated at business unit level, not including trading, certain mill-direct distribution business and toll processing.

[11] Volume represents shipments ex stock consolidated at business unit level, not including toll processing.

integrated end-to-end global control tower solutions and digital tools, which can also be embedded into on-site industrial service environments.

For the fiscal year ended September 30, 2025, Solutions generated sales of €1.4 billion, an adjusted EBITDA of €149 million and an adjusted EBITDA margin of 10.5%. For the nine-month period ended June 30, 2026, Solutions generated sales of €1.0 billion, an adjusted EBITDA of €108 million and an adjusted EBITDA margin of 10.4%.

4.2.2 Investment Highlights

As a global MaaS leader (*source: Company information*), we believe we play a critical role in supporting supply chain resilience with an integrated offering spanning materials distribution and trading, value-added processing and end-to-end supply chain solutions, that positions us well to meet the growing demand for outsourced, digitally enabled and sustainable supply chain services. By combining deep materials expertise, global scale and a strong local-for-local approach, we deliver tailored solutions and digital capabilities designed to support our customers' competitiveness in increasingly challenging global market environments and across increasingly complex supply chain ecosystems.

4.2.2.1 Leading Market Position as Critical Enabler of Global Supply Chain Resilience

We believe we are one of the leaders in the materials distribution and processing market, holding the number one position by sales in both Germany and Europe and the number three position in North America for the fiscal year ended September 30, 2025 (*sources: McKinsey & Company A; Company information*).[12] We believe these leading market positions are built on our targeted MaaS strategy, broad industry exposure, large customer base and our ability to operate in an increasingly complex global business environment. We further believe that these leading market positions are not a reflection of any single product line but rather the depth and breadth of our offering across more than 150,000 multi-material products[13] and end-to-end supply chain solutions serving approximately 250,000 customers[14] worldwide.

Our customer base spans a wide range of industries and geographies. We serve sectors including automotive (approximately 18% of our total sales in the fiscal year ended September 30, 2025), steel and metal production (approximately 13% of total sales), wholesale and retail distribution (approximately 12% of total sales), construction (approximately 9% of total sales), machine shops (approximately 8% of total sales), mechanical engineering (approximately 7% of total sales), aerospace & defense (approximately 6% of total sales), electrical products and equipment (approximately 6% of total sales), metal goods and components (approximately 5% of total sales) and trucks & trailers (approximately 2% of total sales), and various others[15] (approximately 14% of total sales). Key long-standing relationships include blue-chip customers such as AWS, ABB, Airbus, BMW Group, Boeing, Bombardier, Bosch, BP, Eaton, Hitachi, KION Group, Liebherr, Mitsubishi, Origis Energy, Rockwell Automation, SAAB, Schaeffler, Schneider Electric, Siemens, STRABAG, Tesla, Volkswagen Group and Rolls-Royce.

As of June 30, 2026, our global presence spanned more than 30 countries with approximately 400 sites and approximately 15,500 employees (by internal headcount), allowing us to serve our customers with both the global scale and local proximity that increasingly complex supply chains require. Importantly, while our customer base includes these key long-standing relationships, our top 10 customers for the fiscal year ended September 30, 2025 accounted for less than 10% of the Group's sales, which we believe highlights our large, globally diversified customer base.

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[12] Positions based on a comparison of peer competitor revenue for the most recently available fiscal year and Company analysis.

[13] By stock keeping unit (SKU).

[14] Based on the number of individually invoiced entities for the last five fiscal years ended September 30, 2025.

[15] Including special machinery (for agriculture, forestry, mining, construction, lifting and handling) and other transport (including ships, trains and tanks).

As a key part of our overarching business strategy, our independence from any single mill or materials producer allows us to source from a broad and geographically diverse supplier base. We maintain an extensive supplier base of approximately 11,000 suppliers[16]. We are not dependent on any single supplier, with only 19% of our procurement spend for the fiscal year ended September 30, 2025 concentrated in our top 10 suppliers and less than 7% of total volume sourced from thyssenkrupp Steel Europe AG ("**tkSE**"). Our supplier base is structured around a local-for-local approach designed to support resilience against tariffs and other trade measures through localized supply chains. As a result, approximately 89% of the procurement volume for our operations in Europe and approximately 82% in the United States was sourced domestically over the same period.

4.2.2.2 Large and Growing Addressable Global Materials and Supply Chain Market

We expect the total addressable market across our three business units to grow from approximately €800 billion in 2024 to approximately €1 trillion in 2030, representing a cumulative average growth rate ("**CAGR**") of approximately 4% (*source: McKinsey & Company A*).[17] Within our total addressable market, our Materials business unit addressed a global trading, distribution and manufacturing market estimated at approximately €600 billion in 2024, and which is expected to grow to approximately €740 billion by 2030, representing a CAGR of approximately 4% (*source: McKinsey & Company A*). Our Processing business unit addressed a service center market in North America and Europe estimated at approximately €135 billion in 2024, expected to grow to approximately €170 billion by 2030 at a CAGR of approximately 4% (*source: McKinsey & Company A*). Our Solutions business unit addressed a 3PL/4PL supply chain management offering market in North America and Europe estimated at approximately €65 billion in 2024, and which is expected to grow to approximately €90 billion by 2030, representing a CAGR of approximately 5% (*source: McKinsey & Company A*).

We believe this trajectory is supported by structural trends both globally and in the industries in which we operate, including geopolitical realignment driving reshoring and localization demand, governmental investments driving large-scale infrastructure programs, decarbonization and energy transition driving shift to low-carbon power and CO_2-reduced material, AI and advanced applications driving new end-market demand (e.g. data center), increased complexity driving outsourcing of logistics and processing activities, market volatility driving focus on supply chain risk management. We further believe we are particularly well positioned to address the needs of customers in four potential high-growth segments within our total addressable market (in each case, in Europe and North America): data centers, where we expect total gigawatt capacity to grow at a CAGR of approximately 22% from 2024 to 2030; the automotive market, where we expect electric vehicle production in terms of units produced to grow at a CAGR of approximately 13%; aerospace and defense, where we expect the number for commercial aircraft deliveries to grow at a CAGR of approximately 10%; and supply chain management solutions, where we expect the market for 3PL/4PL services to grow at a CAGR of approximately 5% (*sources: McKinsey & Company A; NTT Data*).

We expect several major ongoing changes in the needs of our customers to increase demand for both materials and materials-related services in the coming years. These needs include:

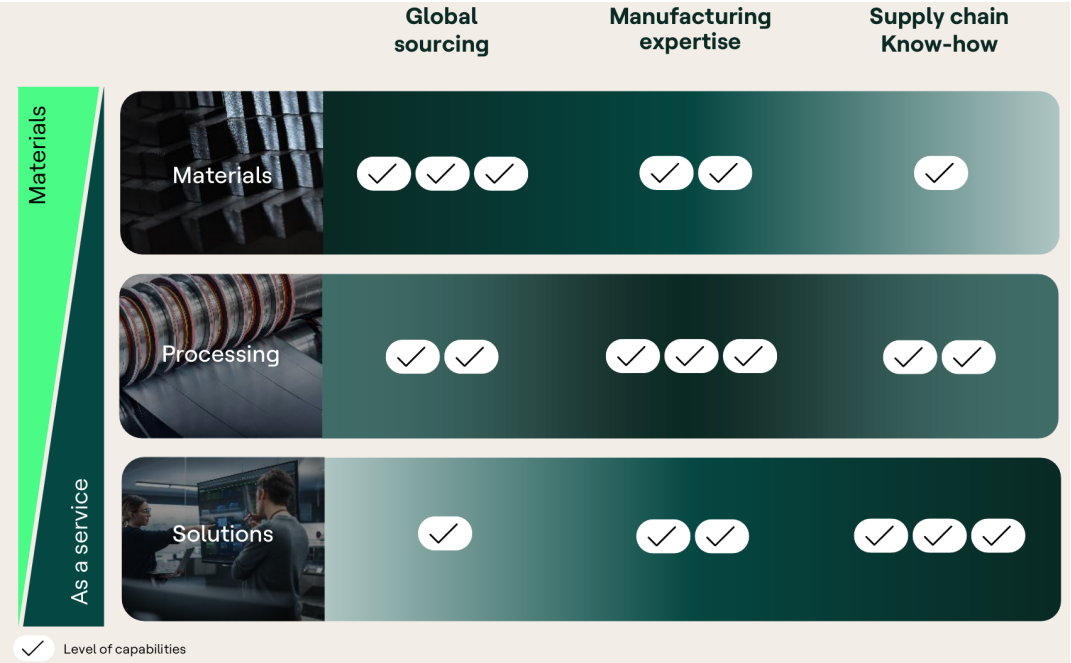
- Orchestration of the global flow of goods;
- Global trade and supply chain transparency;
- Supply chain continuity and reliability;
- Digitization creating demand for high-performance processed materials (including data center construction and infrastructure);

[16] Includes all suppliers with an annual minimum procurement spend of at least €10,000 for the fiscal year ended September 30, 2025.

[17] Based on a constant material price assumption from 2024 to 2030 using average prices for 2024.

- Fixed cost flexibility through outsourcing as companies transfer non-core logistics and processing functions to specialist partners; and
- Risk mitigation, transparency and ESG which increase demand for certified processing and traceability.

Our differentiated business model is built around our ability to "own the flow" of materials through a combination of interconnected capabilities. At its foundation, our offering draws on three core areas of expertise, global sourcing, manufacturing expertise and supply chain know-how, which we deploy across our Materials, Processing and Solutions business units at varying levels of depth and integration. Rather than offering each capability in isolation, we believe it is the combination of all three capabilities that enables us to deliver a truly integrated MaaS offering across the full materials supply chain.



(*source: Company information*)

Building on this foundation, we seek to offer a worldwide, demand-specific product and service portfolio designed to allow us to meet the precise materials and supply chain services needs of customers across the wide range of industries and geographies we serve. In doing so, we plan the flow of materials from simple procurement through to complex warehouse management, acting as a critical enabler of our customers' supply chain resilience. Furthermore, we pursue systematic standardization and modularization of both new and existing supply chain solutions with the aim of delivering scalable, repeatable services that reduce complexity for our customers and seek to leverage advanced digital capabilities, including monitoring and forecasting tools, designed to transform materials services into intelligent, safe and sustainable supply networks.

4.2.2.3 Differentiated Business Model Providing a Strong Foundation for Margin Expansion

Our tailored MaaS solutions combine deep materials expertise, global reach and comprehensive supply chain capabilities, which we believe positions us as a differentiated competitor in the markets we serve. As a result, we are able to provide our customers with an extensive breadth and depth of materials and logistics products and services across Materials, Processing and Solutions, which we believe distinguishes us from our competitors. Many of our competitors focus their core offerings either on materials or logistics services. Competitors within the materials market often specialize in selected products, customer segments or value-added services. By contrast, we offer a comprehensive and integrated portfolio spanning materials, logistics, processing and solutions. These core offerings include:

- Multi-metals – an extensive offering of ferrous and non-ferrous metals
- Materials manufacturing capabilities – providing a wide range of value-added manufacturing services
- An extensive global footprint with a focus on the European and North American markets
- A comprehensive set of supply chain management solutions with a focus on 3PL/4PL services

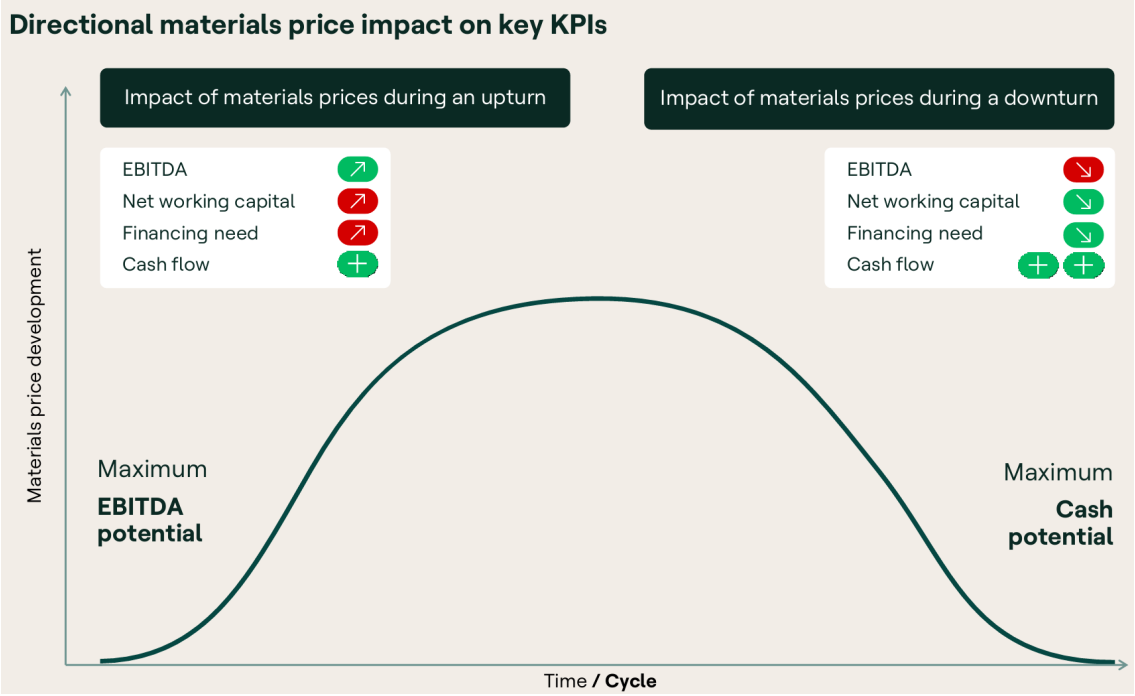
As part of our MaaS strategy, we employ a differentiated business model across our three business units that seeks to combine a cash-generative core materials business with additional business activities that offer higher margin growth potential, and which provides natural diversification across revenue types, margin profiles and material cycles. For example, our Materials business unit operates on a primarily transactional basis, combining a global network scale and liquidity and a wide range of value-added services with the aim of providing a strong cash flow potential through high asset convertibility into cash.

Our Processing business unit seeks to create value through technical expertise and product customization primarily by generating processing premiums through an increased focus on value-added services. These services are typically structured under contracts with terms ranging from six to 12 months, and with pricing linked to relevant market price indices and respective material surcharges, which results in reduced commodity exposure and associated price volatility for the business unit.

Our Solutions business unit generates the highest margins across the Group, supported by the business unit's focus on locking in recurring revenues through long-term customer contracts with typical durations of one to ten years, as well as by the lowest exposure to commodities and associated price volatility of the three business units and high customer switching costs as a result of deep integration into our customers' supply chains. This structural diversification is designed to ensure that each business unit contributes a complementary earnings profile while scaling value-added services and increasing the share of recurring revenues with the aim of reducing overall earnings volatility and our exposure to materials cycles.

4.2.2.4 Resilient Financial Profile across All Three Segments

We believe our capex-light business model supports strong cash conversion across a variety of market situations. We seek to maintain tight net working capital management through disciplined risk management, which we believe positions us well to generate cash across a variety of market situations. For example, while financing needs rise in line with increased working capital requirements in market upturns, these are supported by an expanding borrowing base, allowing us to maximize EBITDA potential as materials prices rise. Conversely, our counter-cyclical cash flow profile means that we generally require lower financing in downturns, allowing us to focus on maximizing our cash generation potential when materials prices fall. A streamlined version of this counter-cyclical cash flow profile is provided below.



(*source: Company information*)

We believe our financial performance over the past three fiscal years illustrates the resilience of our financial profile through varying market cycles. While sales declined from €13.6 billion in the fiscal year ended September 30, 2023 to €12.1 billion in the fiscal year ended September 30, 2024 and €11.4 billion in the fiscal year ended September 30, 2025, reflecting changes in market cycles, our broad multi-material portfolio and growing share of services are designed to limit our price dependency through these cycles. Similarly, we believe our adjusted EBITDA benefits from strong price cycles, while showing resilience in downturns, with the decline in recent years mainly driven by market-based contraction in Europe and negative pricing trends, with adjusted EBITDA of €283 million (2.1% margin), €303 million (2.5% margin) and €229 million (2.0% margin) in the fiscal years ended September 30, 2023, 2024 and 2025, respectively. Our asset- and capex-light business model is designed to ensure sustainable cash flow development, supported by disciplined working capital and investment management across economic cycles, as evidenced by Free Cash Flow of €287 million, €434 million and €108 million for the fiscal years ended September 30, 2023, 2024 and 2025, respectively.

4.2.2.5 Focused Strategy to Accelerate Performance, Supported by Future Independence

Our focused strategy to accelerate our business performance is built on three repeatable levers for profit improvement: (i) value-added services growth, including through the increase of manufacturing, value-added processing and supply chain services; (ii) the Group's continued expansion in North America, in particular by seeking to scale our profitable business both organically and inorganically and by seeking to maximize the operational and commercial benefits derived from our newly expanded copper bar production and service center assets; and (iii) operations and efficiency optimization, comprising measures to support our cost transformation, digitalization, portfolio management and consolidation and optimization by AI. Each of our three business units supports these levers as follows:

Value-added services growth

In the last fiscal year, Materials has established a dedicated sales and operations team in parts of Europe with clear profit and loss responsibility, and has sought to further enhance its machining center strategy in Europe and North America, which currently comprises 49 manufacturing sites. Going forward, Materials intends to continue expanding

its manufacturing capabilities and services, including through the installation of two new manufacturing lines in Europe and the expansion of five manufacturing sites in North America.

Processing currently offers customized, value-added services to customers in North America and Europe and has grown its automotive logistics services in Europe. Going forward, the business unit plans to further develop its logistics services for non-automotive customers and continue the development of toii®, our industrial internet-of-things platform ("**IIoT**") and manufacturing execution system ("**MES**"). The business unit will also seek to continuously expand its non-processing service capabilities to allow for deeper integration into its customers supply chains (e.g. fabrication services in North America).

Over the past four fiscal years, Solutions has launched proprietary digital and AI-enhanced supply chain management solutions and has introduced an integrated, customer-centric go-to-market approach across key industry verticals. Going forward, Solutions plans to accelerate the rollout of tailored GCT solutions across new verticals and to strengthen its go-to-market strategy and global key account management, with the aim of growing its wallet share with existing customers.

North American expansion

Materials has positioned its North American business around high-value manufacturing, with an established presence in the electrical-grid, data center, aerospace and construction sectors, among others. To support its North American expansion efforts, in particular in the United States, the Group's tk accelis Materials Plus[18] brand has achieved Cybersecurity Maturity Model Certification (CMMC) Level 2 certification, reinforcing its position as a certified defense supplier in the U.S. market. By fiscal year 2027/2028, Materials plans to open eight new locations across North America to further enhance customer proximity and address regional white spots, as well as expand its online presence through its digital storefronts.

Processing has completed the acquisition of a service center in Mexico (Aceroteca Trading, S.A.P.I. de C.V. ("**Aceroteca Trading**") and Aceroteca México, S.A. de C.V. ("**Aceroteca México**", and together with Aceroteca Trading, "**Aceroteca**"), as defined below) in fiscal year 2026, and has made greenfield expansions in North America, including its Sinton facility in Texas, United States in 2024, an investment on a supplier site designed to bridge the gap to markets dependent on distant suppliers and expand into high-growth markets including electric vehicles and heating and ventilation. The business unit also plans to expand its Richburg facility in South Carolina, United States, in order to add exposed, surface critical capabilities in the Southeast region of the United States intended to meet tightening demand requirements in the automotive sector and target higher-margin non-ferrous demand in industry segments, including for use in household appliances, power distribution storage tanks and storage vessels. The Richburg facility expansion is expected to be completed in 2028. Going forward, Processing plans to enhance its processing capabilities and to explore further inorganic growth opportunities through bolt-on acquisitions.

Solutions' global growth strategy is focused on creating value in complex customer supply chains across the regions in which its customers operate. In North America, Solutions has established itself as a well-positioned 3PL provider, ranking as a top 25 3PL warehousing provider in North America by Armstrong & Associates in 2026 and #15 in Dry Warehousing[19] and #39 in Dedicated Transportation[20] by Transport Topics in 2026. As at the date of this Prospectus, the Solutions business unit operates a network of more than 80 warehouse locations in the United States, comprising approximately 18 million square feet of space, serving customers across the aerospace, defense, automotive and other

[18] "tk accelis Materials Plus" is the Group's unified North American go-to-market brand launched on June 10, 2026 for the North American operations of the Materials business unit, comprising tk accelis Inc. (United States) and tk accelis Materials CA Ltd. (Canada), together with their respective divisions and subsidiaries, and Cobotix Manufacturing Inc. Prior to this rebrand, the referenced CMMC Level 2 certification was obtained by tk accelis Inc. under its then-current name.

[19] By number of warehouses and total space.

[20] By number of power units.

key industries. Going forward, Solutions is seeking to grow by deepening customer partnerships under LTAs, enabling it to deliver global solutions through a local-for-local approach regardless of where its customers operate.

Operations and efficiency optimization

Over the past years, Materials has conducted a significant, network optimization in Europe, which lead to the closure of 25 warehouses and three sales office closures during the course of the last six years, while also implementing a unified operating model across its European operations. Going forward, Materials intends to pursue a comprehensive efficiency and profit improvement program (MXimize) comprising around 280 measures designed to increase profitability through fiscal year 2029/2030. These operational and efficiency optimization measures are structured around three areas: (i) network optimization, focused on leveraging the business unit's footprint through ongoing inventory and warehouse consolidation and increased utilization of existing manufacturing capacities; (ii) product and capital efficiency measures focused on a shift toward a higher-value product portfolio, inventory optimization based on profitability and sales metrics and active portfolio management and prioritization of higher-return activities; and (iii) process simplification focused on automation and AI-enabled process improvements, upgrades to data-management systems and processes in both Europe and North America and increasing decentralized decision-making to drive speed and improve customer experience.

In 2026, Processing partnered with thyssenkrupp Steel Europe AG ("**tkSE**") through an arm's length joint venture, with the aim of increasing throughput across its European network. Closing is currently expected to occur in the second half of the fiscal year 2026/2027. Going forward, Processing plans to continue the rollout of the tkSE partnership, pursue a multi-year agreement with the Swedish mill Stegra AB, a new market entrant in northern Sweden that does not operate its own service center network, to sell non-prime steel in Europe and participate in the market for CO_2e-reduced steel, and implement an automated request for quotation process designed to reduce administrative burden and improve cost efficiency. In both Europe and North America, Processing has implemented optimization measures, including inventory management and headcount optimization where relevant.

Over the past five years, Solutions has reduced its structural costs and organizational complexity, sought to improve and optimize its portfolio and footprint, and improved its process cycle times through increased levels of automation. Going forward, Solutions plans to leverage its digital foundation to scale AI and machine learning adoption across the business unit and to continue the standardization and simplification of its operational processes.

Our differentiated business model includes a number of key enablers comprising (i) strong and well-positioned business units; (ii) advanced and integrated logistics capabilities, underpinning a 3PL/4PL offering designed to address complex supply chain requirements and long-term customer relationships; (iii) deep domain knowledge and materials expertise, which we believe provides us with a distinctive advantage and allows targeted positioning in higher-margin segments; (iv) our broad geographic presence, enabling access to the growing North American market as well as our positioning as a key player with sizable operations in both North America and Europe; (v) digitalization and data leadership, where we believe access to a differentiated breadth of materials and demand data supports our margin expansion; and (vi) our sustainability expertise, where our CO_2e-reduced materials and solutions address an increasing customer focus on carbon reduction.

We also believe that our independence following the Spin-off will be a key driver of our ability to accelerate performance. We expect that operating as a standalone business will enable us to focus completely on our own value creation, faster and more agile decision-making, focused capital allocation and investment prioritization, improved access to external capital, the potential for a leaner organization with reduced overhead and the potential for increased employee motivation. Combined with our differentiated business model, we believe these benefits will, in turn, create the conditions for accelerated growth potential in higher-margin segments, the opportunity for active participation in industry consolidation and increased efficiency and cost optimization potential.

4.2.3 History and Key Milestones

The Group was formed as a segment of ThyssenKrupp following the 1999 merger of Thyssen AG ("**Thyssen**") and Fried. Krupp AG Hoesch-Krupp ("**Krupp**"), and the subsequent combination of their respective trading businesses, Thyssen Handelsunion AG and Krupp Hoesch International GmbH, into a single materials trading segment.

Thyssen

Within the Thyssen lineage, our earliest predecessor business dates from the 1820's, when Jacob Bek established the predecessor company to the steel and metals wholesaler today known as Jacob Bek GmbH ("**Jacob Bek**") based in Ulm, Germany, laying the foundations for a regional trading operation. A further key building block followed in 1896, when Heinrich August Schulte founded the iron trading business Heinr. Aug. Schulte Eisenhandlung in Dortmund, Germany. This company was acquired by Phoenix AG für Bergbau und Hüttenbetrieb ("**Phoenix**") in 1917.

In 1926, Thyssen & Co., Phoenix and several of Germany's other large steel manufacturers combined to form Vereinigte Stahlwerke AG ("**Vereinigte Stahlwerke**") and reorganized their trading activities through three entities focused on the German market: Heinr. Aug. Schulte Eisen AG, covering Northern and Northwestern Germany; Thyssen Eisen- und Stahl AG, covering Eastern and Northeastern Germany; and Thyssen-Rheinstahl AG, focusing on Southern Germany. In the same year, Vereinigte Stahlwerke established Stahlunion-Export GmbH to coordinate foreign trading activities. Vereinigte Stahlwerke was succeeded by Handelsunion AG following its break-up and liquidation between 1945 and 1954.

In 1959, Stahlunion Corp. and Thyssen Stahl Corp. were founded in New York and would later form Thyssen Inc., marking the establishment of an early North American presence.

In 1961, August Thyssen-Hütte AG acquired a majority stake in Handelsunion AG, which was subsequently renamed Thyssen Handelsunion AG. Over the following decades, Thyssen systematically consolidated and expanded its trading activities, both organically and through the acquisition of major subsidiaries, including Jacob Bek in 1969, Rheinstahl AG in 1974 and the Otto-Wolff-Gruppe in 1990.

From the late 1970s onwards, Thyssen aligned its domestic and international trading structures more closely with customer and regional needs. In 1978, the German business was rebranded as Thyssen Schulte GmbH ("**Thyssen Schulte**"), with a regionalized sales organization. In 1988, Thyssen Schulte launched its "Europe concept", an expansion strategy focused on Northern and Western Europe through the acquisition of participations in materials stockholding businesses in key markets.

Hoesch

The Hoesch AG ("**Hoesch**") trading lineage dates to 1876, when Moses Stern established M. Stern GmbH as a trading business in Gelsenkirchen. In 1907, Hoesch founded Dortmunder Eisenhandlung GmbH, which subsequently became Hoesch Eisenhandel mbH, expanding the group's presence in the domestic steel and metals trade. In 1938, the formerly converted M. Stern AG was renamed Eisen und Metall AG, with Mannesmann, Rheinmetall-Borsig and Hoesch each acquiring a one-third ownership stake in the company. Hoesch further strengthened its international activities with the creation of Hoesch Export GmbH in 1939. Between 1970 and 1971, Hoesch consolidated its trading activities within Hoesch Handel AG, creating a more integrated trading structure. Between 1984 and 1986, Hoesch acquired the remaining shares in Eisen und Metall AG, further consolidating its trading and distribution capabilities.

Fried. Krupp AG

The Fried. Krupp AG ("**Fried. Krupp**") lineage dates to 1811, when Friedrich Krupp established a cast steel factory, which became the nucleus of a diversified industrial group. In 1925, Fried. Krupp created Krupp Eisenhandel GmbH, a company focused on trading iron and a broad range of iron goods. From this business, Fried. Krupp subsequently

established Krupp Stahlexport GmbH, specializing in the export of iron products with the objective of opening up new markets and establishing branch offices both domestically and abroad.

In 1960, Krupp MINAS & Hansa Rohstoffe GmbH was founded to manage mining and the development of mineral resources, as well as the industrial and commercial utilization of those resources and related products. In 1986, Krupp Energiehandel GmbH was established to conduct domestic and international wholesale and retail trade in solid and liquid fuels and lubricants, together with associated services such as storage and handling. These activities broadened Fried. Krupp's trading portfolio and complemented its core steel-related businesses.

Fried. Krupp AG Hoesch-Krupp

Krupp was created in 1993 through the merger of Hoesch with Fried. Krupp, combining two historically significant industrial and trading groups. In 1993, Krupp Hoesch Stahlexporte GmbH was established to consolidate specific export-oriented steel trading activities within the combined organization.

Development since the creation of ThyssenKrupp in 1999

Following the merger of Thyssen and Krupp in 1999, ThyssenKrupp acquired Mannesmann Handel AG. The materials segment of ThyssenKrupp was made up of three business units: Materials Services Europe, Materials Services North America and Materials Trading. In 2005, the segment became mill-independent after ThyssenKrupp's steel and stainless steel segments began distributing their products directly. In 2009, ThyssenKrupp introduced a new organizational structure and created the "Materials Services" business area.

We have since pursued an active expansion strategy, completing numerous acquisitions across Europe and in the Americas while, in parallel, developing our dedicated processing and service-center platform. This platform originated with Karl Jüngel GmbH & Co. KG in 1949 and was later consolidated into Thyssen Stahl-Service-Center GmbH before being ultimately rebranded in 2016 as thyssenkrupp Materials Processing Europe. In North America, the materials segment of ThyssenKrupp established a significant platform through a major processing and distribution center in Richburg, South Carolina, and the creation of ThyssenKrupp Materials NA Inc. in 2002, followed by expansion in Canada and Mexico, including the 2009 acquisition of Lagermex S.A. de C.V. (now thyssenkrupp Materials de México S.A. de C.V. ("**tkMM**")). We have since continued to invest in our European and North American footprint and globally through expansions and new sites, primarily in Germany and the United States. In 2024, we strengthened our North American presence and higher value-added capabilities through the acquisition of Cobotix Manufacturing Inc. ("**Cobotix**"), a United States-based precision metal fabrication company. In April 2026, we further expanded our Mexican footprint through the acquisitions of Aceroteca, a flat-rolled carbon steel processing and service center located in Santa Catarina, Mexico.

Since 2015, we have focused on complementing our established distribution, processing and service-center network with targeted digital initiatives, selective acquisitions and continued geographic expansion. We launched several digital offerings, including the online platform "materials4me", designed to broaden access to our product range for smaller industrial and craft customers, and toii®. In 2019, we also introduced "alfred", an AI-based solution that supports the dynamic management of our global logistics network and is designed to enhance planning and capacity utilization across our locations. We introduced additional solutions, including the AI-based demand forecasting venture pacemaker.ai in 2021 (which was further enhanced in January 2025 by the acquisition of Luxembourg-based WAVES S.à r.l.), our global control tower solution in 2021 and our Singapore-based joint venture Pelagus 3D Pte. Ltd ("**Pelagus**") in 2023.

In 2024, we also implemented an organizational realignment by establishing our current three business units, Materials, Processing and Solutions, reflecting our evolution from a predominantly distribution-oriented organization to a diversified platform combining distribution, manufacturing, trading, processing, services and digital solutions.

In June 2026, the Group adopted a new corporate identity, rebranding as "tk accelis" with effect from that date.

4.2.4 Products and Services

4.2.4.1 Business Unit: Materials

The Materials business unit is a major global materials distributor and a core part of our MaaS business model with longstanding materials distribution and trading expertise, responsible for global sourcing, storage, manufacturing and worldwide distribution and trading of materials to customers across a wide range of industries. Its comprehensive multi-material portfolio covers more than 150,000 multi-material products[21] across a wide variety of steel types and grades, non-ferrous metals, plastics, raw materials and other industrial products, with integrated manufacturing, logistics and distribution capabilities. Materials organizes its commercial offering around three complementary pillars: (i) distribution, which focuses on securing material availability at scale through stockholding and local availability, including reliable delivery; (ii) manufacturing, which provides a broad range of materials manufacturing services, ready-to-use parts and sub-assemblies, and integration into customers' production processes; and (iii) trading, which encompasses global sourcing across markets, structured cross-border transactions and back-to-back trading.

Materials seeks to provide reliable materials supply by combining global-scale sourcing and trading capabilities with an extensive network of local distribution branches, aiming to give customers dependable material availability, proximity and customized service. It manages a broad sourcing base in the raw materials, metals and plastics producing and processing industry and is not dependent on specific products or producers. While the majority of Materials sales are generated through transactional purchase agreements, Materials also generates sales under contractual arrangements beyond purchase agreements, with varying durations ranging from extended manufacturing activities lasting several days to weeks, to serial production and delivery schedules spanning several weeks to several months or up to one year, price agreements covering several months, and contracts with terms exceeding one year. In addition, Materials provides solutions designed to combine materials supply and manufacturing into integrated offerings that deliver production-ready boxed or kitted components to customer specifications with instant quotes and online ordering.

Materials delivers its products and services through an omnichannel customer access model, combining personal interaction through dedicated sales teams and key account management with a range of digital and technology-enabled solutions that support different stages of the customer journey. These include, among others, self-service via online shops offering 24/7 ordering, connectivity through electronic data interchange (EDI) and enterprise resource planning ("**ERP**") integration, as well as AI-supported tools and process automation. As at June 30, 2026, Materials operated 26 digital storefronts globally, which attracted approximately 8.4 million online visits in the calendar year 2025 (*source: Company information*). In Germany, approximately 21% of orders were processed via customer portals, approximately 4% of orders were processed via EDI and the AI-supported order processing rate was approximately 58%. In North America, the automated abandoned cart email conversion rate[22] was approximately 26%, over the same period.

As at June 30, 2026, Materials consisted of three operating units and employed approximately 7,400 employees (by internal headcount) across roughly 240 branches including 49 manufacturing sites in approximately 30 countries.

Materials also provides engineering competence through its wholly-owned subsidiary tk accelis Metallurgical Solutions GmbH, the Group's process engineering technology provider, which also offers metallurgical solutions including the patented Sequence Impulse Process for optimizing blast furnace melting processes.

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[21] By stock keeping unit (SKU).

[22] Abandoned cart automation targets customers who leave products in their online cart without completing a purchase; success is measured by purchases completed within 24 hours of receiving an abandoned cart email.

(I) Distribution

Through its distribution activities, Materials aims to cover a substantial part of our customers' materials supply chains by combining the global sourcing and sale of materials with warehousing and fulfillment and delivery services across a broad range of material categories, including ferrous metals in a wide variety of types and grades, non-ferrous metals, plastics, tubes and pipes and other materials.

Through an extensive international network of warehouses and service locations, Materials seeks to maintain proximity to its various customer bases and to provide local availability of materials in key commercial and industrial areas, with a particular focus on the following industries and sectors: construction, solar and renewables, heavy duty construction equipment, data centers and power grid, LNG and hydrogen, automotive, defense, aerospace and space, medical and mechanical engineering. To help facilitate this approach, Materials offers its customers purchase and delivery options through both traditional offline sales as well as digital channels designed to offer customers enhanced access, transparency and convenience. For example, in North America, customers can order materials via OnlineMetals.com, a digital platform offering a wide variety of metal and plastic products with same-day shipping for in-stock items to most United States-based addresses.

Material flows are managed on the basis of individual purchase and sales contracts, with minimal reliance on fixed supply chains or external logistics infrastructure. Our warehouses operate with defined storage capacities and performance metrics, including internal and external performance indicators and detailed tracking of inbound, outbound and inventory volumes by product category. This structure is intended to optimize stock availability and utilization, ensure high delivery reliability to customers and maintain flexibility in sourcing and distribution while limiting exposure to undelivered or uncovered positions in the supply chain.

Materials' extensive portfolio comprises primarily semi-finished and finished products, of which it maintains inventories in a wide variety of forms, grades and dimensions as well as with various surface finishes. The depth and breadth of its product range enables Materials to serve its customers with diverse and complex material requirements from stock or on an individually tailored basis, and includes the following materials and forms:

- *Carbon steel* – Comprises a broad range of semi-finished and finished flat and long products, including sheets, plates, profiles, tubes and bar steel, available in standard and special grades. These materials are widely used across the construction, mechanical engineering and fabrication industries due to their strength, versatility and availability in numerous dimensions.

- *Stainless steel* – Stainless steel products contain alloying elements that provide high resistance to corrosion and heat, making them suitable for chemical processing, food production and demanding, high-cleanliness environments. They are available in various shapes and surface finishes and often meet strict industry certifications for long-term performance and safety.

- *Non-ferrous metals* – Non-ferrous metals include aluminum, copper, brass and bronze, among others, many of which offer desirable properties such as low weight, good electrical conductivity and excellent thermal properties. They can be provided as sheets, rods, plates, tubes and custom-cut semi-finished products for use in construction, electrical engineering, energy systems and other industries.

- *Plastics* – Engineering plastics include technical semi-finished and finished products in various polymer types. Depending on the variant, these products can be lightweight and may feature certain chemical resistances, UV stability, transparency or enhanced mechanical strength. Our plastics are used primarily for construction, industrial and visual communication applications.

- *Long products and structural steel* – Long products comprise bars, rounds, beams, channels, angles and other structural shapes rolled from billets or blooms, supplied in standard and special grades. They are used in

building and infrastructure projects, mechanical engineering, transport equipment and concrete reinforcement. Wire rod is supplied in coils for further processing into wire, fasteners and springs.

- *Flat products* – Flat steel products are supplied as coils, sheets and plates in hot-rolled or cold-rolled form, in a range of thicknesses and surface qualities. End uses include automotive body panels, electrical home appliances, construction panels, pipelines and packaging. Coated and pre-painted variants offer additional corrosion protection and aesthetic finishes for façades, roofing and cladding.

- *Tubes and pipes* – Tubes and pipes are produced as welded or seamless hollow products in a wide range of diameters, wall thicknesses and carbon and stainless-steel grades. Key applications include mechanical and plant engineering, construction, fluid and gas transport, and the energy and process industries, where pressure resistance and weldability are critical.

- *Ferrous components and flame-cut parts* – Includes cut-to-shape plates, flame-cut parts, doorframes for wind towers and sandwich panels for high-temperature environments.

Materials buys, stores, manufactures and delivers materials in line with customer specifications and delivery schedules, including just-in-time arrangements supporting both volume production and project-based demand. Its business model is designed to allow customers to outsource entire manufacturing stages and rely on us to supply product parts for both serial production and special projects, thereby reducing their own capital expenditure and operational complexity.

(II) Manufacturing

A key element of the Materials business model is its role as an integrated manufacturing partner to its customers. Materials' manufacturing activities span a significant portion of a customer's supply chain requirements, encompassing material sales, manufacturing and kitting (both in-house and external), fulfillment and delivery, customer operations support and aftermarket and lifecycle services for delivered goods and products. By consolidating these activities, Materials seeks to integrate into its customers' supply chains in order to reduce their overall complexity.

Materials' manufacturing capabilities cover a multi-material product portfolio, including stainless steel, aluminum, carbon steel and copper, spanning both first stage manufacturing (including cutting, shaping and surface treatment) and advanced manufacturing (including computer numerical control ("**CNC**") machining, laser cutting, serial production, customer-specific manufacturing and production of complex geometries).

For example, in a defense sector case study, Materials transitioned a customer's limited in-house manufacturing capabilities from a reliance on fragmented subcontractor networks for machining and processing, resulting in associated double handling, inefficiencies and longer lead times, to an integrated model in which Materials acted as a single point of accountability across the customer's manufacturing supply chain. As part of this transition, Materials developed its offering from basic materials supply to finished component solutions, while expanding its offering to include third-party waterjet cutting services and semi-finished CNC components. By extending the customer's manufacturing capabilities through integrated processing and value-added services, Materials was able to assist the customer in reducing its dependency on external subcontractors and improve operational efficiency, allowing the customer to compete more effectively when seeking to secure additional business (*source: Company information*).

In addition, in North America, Materials manufactures and delivers ready-to-use assembly kits for, among other projects, hyperscale data center construction, utilizing cellular manufacturing and just-in-time kit delivery to eliminate excess motion, allowing workers to install parts directly in sequence. Efficiency improvements are particularly important in the data center environment, which requires coordination across a complex multi-material mix comprising approximately 50% steel and stainless steel, approximately 15-20% copper, approximately 10% plastics and approximately 5-10% aluminum, where inefficient processes can create wasted time, disrupted

workflows and a heightened risk of errors or missing parts (*source: Journal of Industrial Ecology*). These kits generally range from 100 to 1,200 pieces, consisting of up to 150 different part numbers produced on demand from a library of almost 10,000 parts, and have been shown to reduce assembly time by up to 50% due to efficient kitting and packaging (*source: Company information*).

(III) Trading

Trading activities carried out by the Materials business unit focus on the global sourcing and supply as well as sales of metals, raw materials, energy products and technical materials, using longstanding trading expertise and advanced logistics capabilities to supply our customers with reliable, competitively priced and tailored material solutions. Materials sources and supplies these goods to a diversified, global customer base, including other Group entities as well as external commercial and industrial customers.

Materials acts as both supplier and customer at various stages of the supply chain, allowing it to manage complex global trade flows across spot transactions (back-to-back trading) and long-term projects in key markets such as steel & foundries, construction & infrastructure, automotive, aerospace & defense, oil & gas and industrial manufacturing. Scale is a key feature of our trading portfolio, and we believe we benefit from large purchase volumes and deep market knowledge to support competitive pricing, risk management and supply security. By combining volumes and using our purchasing power, we seek to achieve economies of scale and to provide reliable supply to customers across the materials value chain, from raw materials to semi-finished products. In addition, Materials has launched steelbuy USA, a digital B2B marketplace for flat-rolled metals. The platform connects service centers, mills and buyers on a single marketplace, providing enhanced inventory transparency and enabling digital quote requests and online transactions.

Materials' broad product portfolio is designed to meet a wide range of customer trading needs, covering both transactional orders and long-term project requirements. In certain cases, we enter into offtake arrangements with producers to ensure reliable sourcing, reinforce our position as a trusted global strategic partner for customers and producers, and secure stable, long-term supply channels with predictable volumes.

In addition to sourcing many of the product types described in "*4.2.4.1(I) Distribution*", Materials' trading activities also cover a broad range of raw materials, battery and technology materials and solid fuels, including:

- *Minerals and refractories* – Raw materials used in high-temperature industrial processes such as steelmaking, foundry operations, glass production and cement manufacture. They are supplied in various grain sizes and qualities to meet specific thermal, mechanical and chemical resistance requirements in furnaces, ladles and kilns.
- *Ferro-alloys* – Iron-based alloys containing elements such as manganese, chromium, silicon and vanadium, added during steelmaking to achieve defined mechanical properties, hardness and corrosion resistance. They are supplied in various grades and specifications to meet the requirements of steel producers and foundries.
- *Battery and technical materials* – Includes critical and specialty metals such as lithium, cobalt, nickel and manganese, as well as rare earth compounds, used in the manufacture of lithium-ion batteries, energy storage systems and advanced electronics for e-mobility, renewable energy and digital infrastructure.
- *Solid fuels* – Foundry and blast furnace coke, coking coal, recarburizers, coke breeze and other solid fuels are supplied as energy sources and carbon carriers for ironmaking, steelmaking and foundry operations.
- *Technical gases* – Technical gases such as oxygen, nitrogen, argon, hydrogen, carbon dioxide and propane are supplied in bulk, cylinder or bundle form for use in steelmaking, welding and cutting, heat treatment, chemical processing and food packaging.

4.2.4.2 Business Unit: Processing

Our Processing business unit provides customized, mill-independent processing of flat-rolled metal products, complemented by tailored digital and sustainable supply chain services, controlled materials procurement, logistics and delivery services. Processing is designed to serve as a strategic enabler for its customers and seeks to address core supply chain challenges including increasing supply chain complexity, arising from fragmented supplier landscapes and limited transparency across the supply chain; certainty of supply, in particular through just-in-time deliveries aligned with actual demand; and compliance requirements, including quality assurance, certification support and traceability across the supply chain. Focusing primarily on aluminum, carbon steel, and stainless steel, Processing sources materials from a broad range of mills and suppliers and converts flat-rolled products into slit strip, blanks and other delivery forms to meet customer specifications. Processing operates across an international network of service centers and branches and is supported by a variety of materials handling and coordinated logistics capabilities, including digital supply chain solutions and deep integration into customer value chains, as well as time-critical delivery, including just-in-time supply, to support customers' production planning and reduce their own processing requirements. Processing products are supplied on an ex-stock, back-to-back and tolling basis.

Processing's customer engagements are typically structured under contracts with terms ranging from six to 12 months, with either fixed pricing or pricing linked to relevant market price indices and respective material surcharges. Under this model, Processing generates a service premium for its value-added processing services, with processing margins that are generally independent of underlying commodity price movements.

Processing also provides supply chain services tailored to customer-specific requirements, including vendor-managed inventory, warehousing and logistics, fabrication, battery storage, and supply chain management. Processing's service offering is further complemented by testing and quality certification services, scrap disposal, import services and mill sourcing. In addition, Processing seeks to support our customers' sustainability ambitions through material consultation and substitution services, including the identification of opportunities for circular economy solutions.

Processing seeks to progressively deepen its integration into customer value chains by extending its service offering beyond initial processing to encompass additional add-on services. For example, in one engagement with a leading OEM, Processing expanded from initially providing processing services to providing add-on services encompassing material sourcing from eight mills, logistics and warehousing services through four owned and eight external partner facilities, providing manufacturing and assembly services supporting the OEM's global quality assurance, coil storage and material flows management for 47 stampers within the OEM's network, and after-sales services including depository of all material documentation, certificates and claim support (*source: Company information*).

Processing serves a diversified customer base that requires primarily flat-rolled ferrous and non-ferrous materials in various grades and surface conditions with a product offering that includes:

- *Flat-rolled carbon steel* – Includes hot-strip, cold-rolled sheet, hot-dip coated sheet, electrolytically zinc-coated sheet, manganese-boron steel, organic coated steel and electrical steel strip, supplied as coils, sheets and blanks. They are used in automotive body and chassis parts, construction components, industrial machinery and electrical home appliances, where defined mechanical properties and surface quality are required.

- *Electrical steel strip* – Specialized flat steel products with tailored magnetic properties, supplied as part of the carbon flat range. They are used primarily in transformers, electric motors and generators, supplied in precise thicknesses to minimize energy losses.

- *Hot-forming and manganese-boron steels* – High-strength steels press-hardened at elevated temperatures to achieve superior hardness and structural integrity. They are used primarily in the automotive sector for safety-critical components such as crash structures and reinforcement parts.

- *Stainless steel flat products* – Includes ferritic, austenitic and heat-resistant grades, combining formability with high corrosion and heat resistance across various surface finishes and thicknesses. They are used in the automotive, food processing, chemical and pharmaceutical industries, as well as in household appliances and building cladding.

- *Aluminum coil, sheet, plate and blanks* – Includes alloy series 1000–7000 as well as pre-painted aluminum, available as coil, sheet, plate and blanks, characterized by low weight, good corrosion resistance and formability. They are used in primarily automotive applications for weight-optimized structures, as well as in building façades, transport equipment and industrial components.

- *Other non-ferrous and composite flat products* – Includes specialized alloys and laminated products designed for particular mechanical, thermal or electrical performance requirements. They serve niche applications in electrical engineering, high-temperature insulation and corrosion-resistant structural components.

Beyond traditional coil processing, Processing provides a range of value-added processing steps aimed at supplying material in forms suitable for direct use in customers' downstream production. These services include:

- *Coil slitting* – Cuts wide metal coils into narrower strips of defined widths for use by customers in roll-forming (including combined and jumbo coiling), stamping and tube manufacturing, where precise strip width and edge quality are important.

- *Cut-to-length* – Cuts coils into flat sheets or plates of specified lengths, typically combined with leveling and shearing, to deliver material in ready-to-use dimensions and reduce customers' own cutting and handling requirements.

- *Blanking* – Converts coils or sheets into cut-to-shape blanks using shearing, press blanking or punching equipment. Processing can supply coils or sheets in various sizes and shapes, including special shapes such as trapezoidal blanks. Blanks are supplied primarily to automotive, appliance and other manufacturers for further forming and stamping.

- *Edge conditioning, deburring and edge beveling* – Removes sharp burrs and refines cut edges to improve safety and prepare surfaces for welding, handling or visible assemblies.

- *Corrosion protection, priming and coating* – Involves applying primers, coatings or films (including PVC foils and films) to metal surfaces to prevent corrosion, improve appearance and support downstream forming and assembly, particularly in automotive and construction applications.

- *Polishing* – Improves the surface finish of flat-rolled metal products by removing surface imperfections, scratches and oxidation through mechanical, chemical or electrochemical means, achieving defined surface roughness and reflectivity.

Our Processing sites operate with defined sales capacities and performance metrics, including indicators for on-time performance and service quality. We actively manage our strategic supplier portfolio and Processing footprint in tandem, including through consignment stock concepts, call-off arrangements and central stocking of slow-moving items, to optimize utilization of processing assets while safeguarding availability and delivery performance to customers. Processing's multi-site footprint is intended to be scalable, with processing capacities that may be adjusted to meet changing customer needs, volumes and product requirements.

toii® – Our in-house developed IIoT platform and MES designed to digitize, connect and optimize shop-floor production by linking heterogeneous machine fleets with ERP and other third-party systems. toii® is designed to function as an end-to-end factory digitalization platform, transforming legacy production environments into more efficient, automated and scalable data-driven operations. It is offered as a modular, web-based solution and supports a range of capabilities including smart warehouse management, intuitive planning and scheduling, automated

machine setup, real-time KPI dashboards, and tracking of materials and intermediate products. Through our dedicated IIoT subsidiary tk accelis IoT GmbH, we provide toii® as a full-service offering from consulting and implementation to ongoing operation and continuous optimization within our MaaS strategy.

Certain Processing locations also provide more extensive capabilities, tailored to specific regional and sector requirements. For example, in the automotive sector, where customers are required to comply with stringent quality and service standards, Processing serves as a key partner for both exposed and unexposed body and structural components. Our ability to process higher-strength steels is designed to support applications requiring heavy stretch forming and deep drawing. In addition, our multi-metal approach often allows us to offer aluminum as a substitute for steel where weight reduction is critical, providing customers with flexible material solutions for evolving application requirements.

Processing operates a modern and extensive network of service centers across Europe with strong mill and customer relationships, which it seeks to leverage to connect key parts of the supply chain. Furthermore, Processing seeks to grow its capacity through signed collaborations with tkSE (for more information see "*1.9.3 thyssenkrupp Steel Europe AG*") and Stegra, a steel mill in northern Sweden that does not operate its own service center network, both of which occurred in 2026. Through the Stegra collaboration in particular, Processing aims to provide its customers with non-prime steel and participate in the market for CO_2e-reduced steel products.

In Mexico, Processing operates a service center platform for flat-rolled products comprising three processing facilities and two warehouses, with an approved investment in a further location. Operating since 1998, this platform focuses on automotive customers and maintains IATF 16949 and ISO 14001 certifications across its sites. The facilities are equipped with multiple blanking lines for configured blanks, including lines for exposed parts, and slitting lines for both exposed and unexposed coils. State-of-the-art aluminum and high-strength steel blanking lines are operating in Puebla, Silao and San Luis Potosí, with an additional line on order and expected to serve OEMs in northern Mexico in the future. At these sites, Processing converts customer-directed automotive-grade aluminum and carbon steel feedstock into part-specific two-dimensional blanks for stamping into structural and safety-relevant vehicle components, enabling us to serve automotive and aerospace customers with high-quality blanks for key body and chassis parts used in structural and safety-critical applications. Under this model, underlying metal price movements are largely passed through to customers, so that Processing primarily adds value through its processing, quality and supply chain capabilities. In April 2026, Processing further expanded its Mexican footprint through the acquisition of Aceroteca, a flat-rolled carbon steel processing and service center located in Santa Catarina, Mexico, which broadens the platform's reach beyond the automotive sector to include customers in other growth markets in Mexico, including in the heating and cooling, construction related manufacturing, electrical equipment, energy and infrastructure components industries.

In addition to its own facilities, Processing supplements its offering through services provided by selected subcontractors to broaden the range of processing steps available to customers. These outsourced services include light gauge processing and fabrication, cutting, forming, surface treatment, coating and other customized processing of metals and other materials in line with individual customer requirements. By coordinating both in-house and sub-contracted processing steps, Processing is able to provide customers with complex component packages and multi-stage processing routes under a single contractual and logistical interface.

As at June 30, 2026, Processing consisted of two operating units and employed approximately 2,100 employees (by internal headcount) across roughly 30 branches in eight countries.

4.2.4.3 Business Unit: Solutions

The Solutions business unit is the Group's dedicated provider of complex logistics and supply chain ecosystem solutions and forms a key part of our MaaS strategy. It develops and manages customized supply chain management solutions, comprehensive warehouse and workflow management and contract logistics services, and acts as a 3PL and 4PL provider, with a focus on helping its customers improve their supply chain stability, transparency and

resilience and develop scalable, "asset-smart", capital-efficient business models. Solutions aims to address key supply chain challenges faced by its customers, including reducing procurement costs, optimizing net working capital, reducing logistics costs, securing materials supplies and ensuring requisite materials quality, as well as maintaining regulatory compliance and fulfilling contractual obligations. For certain projects, these solutions are embedded into broader industrial service environments, for example where customers also require on-site support for plant-level operations, internal logistics or packaging.

Although contracts within the Solutions business unit range from one to ten years, Solutions' customer engagements are frequently structured under LTAs, which are defined as contracts with a duration of two years or longer. Under LTAs, Solutions may generate annual recurring revenue ("**ARR**")[23].

As of June 30, 2026, Solutions employed approximately 5,200 employees (by internal headcount) across roughly 160 branches in roughly 15 countries.

(I) Global Control Tower

The offering for Solutions' operating unit Supply Chain Solutions ("**SCX**") is structured around its GCT go-to-market model, the overarching operational and organizational framework through which Solutions structures and delivers its full range of supply chain management and logistics services. The GCT is designed to function as an integrated solution acting as a single point of contact and combining two complementary layers. The first is an Intelligence Layer, encompassing global sourcing, demand aggregation and positioning, inventory management, supplier development, end-to-end multi-tier transparency and AI- and machine learning-supported decision making. The second is a Physical Layer, encompassing tangible services and solutions including quality inspections, warehousing, first-stage processing, waterjet and near-net-shape cutting, kitting and light assembly, dedicated transportation, and access to OEM-approved mills and raw material price agreements. Together, these layers are designed to transform customers' supply chains from fragmented, program-based supply chains with limited multi-tier integration to a fully operational and centrally orchestrated GCT model designed to enable end-to-end visibility and resilience. This framework is operationally supported by Solutions' digital suite of integrated digital platforms that combine data integration, analytics and AI tools to address themes critical to our customers' success. Services and solutions provided under the GCT framework are designed to enable predictive planning, resilient operations and fully managed end-to-end supply chains, including for customers requiring complex, multi-tier supply chain coordination.

Solutions' approach to developing and operating tailored supply chain solutions under the GCT is structured around three integrated phases ("Analyze," "Design" and "Implement"), intended to ensure comprehensive supply chain optimization from initial analysis and solution design through implementation and ongoing operational management.

Analyze. Focuses on assessing our customers' current supply chain, including product flows, volumes, cost structures and service levels, and on identifying improvement potential and risks.

Design. Focuses on detailed data analysis to understand and map existing or desired customer supply chains, including sourcing, volumes, flows, service requirements, cost structures and challenges, followed by process design work to define optimized end-to-end supply chain processes. As part of this phase, Solutions also prepares technical layouts and material flow concepts for relevant facilities and specifies the supporting infrastructure, digital platforms and equipment required to deliver the agreed service levels.

Implement. Focuses on developing and applying a formal implementation methodology and a robust implementation plan that sequences the transition from our customers' current state to the target solution. This includes change management activities to support our customers' personnel, align ways of working and mitigate operational disruption. In addition, Solutions prepares detailed requirement specifications and identifies and oversees the

[23] Defined as revenue which is fixed and price/volume independent, such as Software-as-a-Service subscriptions and GCT subscriptions. ARR was introduced in fiscal year 2024/2025 and was historically neither included in the Group's revenue model nor tracked.

integration of relevant technologies, GCT platforms and systems into the customers' existing supply chain ecosystem as well as post-implementation solution management and optimization. Post-implementation activities include day-to-day customer management, GCT-enabled transparency and the pursuit of operational excellence through continuous improvement initiatives. Solutions applies and maintains appropriate quality standards and, where relevant, obtains or maintains certifications for the services provided. It also establishes and monitors key performance indicators and other performance management tools designed to measure service levels, drive efficiency gains and support transparent reporting to customers.

Under the SCX GCT umbrella, Solutions brings together five interlinked service areas:

- Materials supply and processing
- Logistics and fulfillment
- Supply chain resilience
- Digital optimization
- Consulting and integration

These service areas are supported by a suite of digital platforms and solutions operated through the GCT. The GCT can be deployed either within a customer's own logistics and supply chain framework or on a managed-service basis, with Solutions assuming day-to-day orchestration responsibilities, including in certain cases acting as a 3PL or 4PL provider and integrating other logistics and service providers.

Solutions' GCT capabilities are specifically designed to support customers in sectors where complex, multi-tier supply chains require high levels of coordination and visibility, such as the aerospace, defense, automotive (including electric vehicles), industrial manufacturing and renewable energy sectors. Customers are able to use the Group's GCT solutions directly within their own logistics frameworks or engage Solutions' experts to oversee and optimize their supply chains on a managed-service basis, including through 3PL or 4PL arrangements in which Solutions integrates and manages other logistics and service providers on behalf of its customers. In certain long-term engagements, Solutions takes on end-to-end materials management responsibility across customers' extensive subcontractor networks, coordinating supply to hundreds of downstream production sites from multiple dedicated facilities and supporting customers on a 24/7 basis. For example, in one long-term engagement with a major aerospace engine manufacturer, Solutions manages 100% of the customer's parts and components and operates a dedicated warehousing facility with approximately 200 on-site employees (*source: Company information*). In another engagement with a major aerospace OEM, Solutions provides secure material supply and total management of the OEM's subcontractors, coordinating the purchase and delivery of supplies from more than 35 mills, operating 1.78 million square feet of warehousing space staffed by more than 700 employees and managing more than 700 tiers globally (*source: Company information*).

Materials supply and processing

Solutions' materials supply and processing activities comprise the global sourcing, stockholding, processing and delivery of materials, primarily for customers in a wide variety of industries and sectors. Drawing on a wide network of suppliers around the world, Solutions sources a wide variety of ferrous and non-ferrous materials and other products and can either supply directly from mills or hold stock in the Group's global network of warehouses for call-off ordering under overarching framework agreements or spot contracts, as required. Solutions also provides first-stage processing, fabrication, and CNC machining services as well as inventory, quality and claim and risk-optimized safety stock management solutions.

These services are often provided under long-term partnership agreements and are supported by supply chain management and other value-added services. For selected projects, materials supply solutions are integrated with

on-site services at customer project sites, such as quality inspections, internal material handling and packaging, forming part of a broader end-to-end supply chain concept.

Logistics and fulfillment

Solutions offers dedicated transportation and transportation management services; multi-client warehousing and contract logistics; kitting and light assembly; just-in-time and sequencing services; and free-trade-zone and bonded warehousing. By managing these activities through the GCT, Solutions seeks to provide customers with efficient, transparent and reliable movement of goods from origin to final destination and to support on-time, accurate fulfillment. At certain customer sites, its scope of services extends to internal plant logistics and ancillary services as part of an integrated 3PL or 4PL arrangement.

Supply chain resilience

Solutions' GCT offering includes services focused on strengthening supply chain resilience through improved supply chain management, predictive planning and regulatory compliance.

These services include support for sourcing strategies and greater transparency across complex supply chains, including end-to-end, multi-tier visibility; strategic material aggregation and positioning; supply chain management and forecasting tools; as well as forward sensing, forecasting capabilities, scenario modeling and stress-testing. These solutions are designed to build robust, adaptable supply chain systems and help our customers gain real-time insight and control, reduce costs through strategic material positioning, manage supplier risks, and meet sustainability and regulatory compliance requirements. Supply chain resilience services also encompass regulatory governance, including sustainability, compliance and ESG integration.

Digital optimization

Solutions' digital optimization services focus on helping customers to transform their supply chain management into a strategic, innovative and digitally integrated value driver by using data and advanced analytics. Integrated into the GCT, these services are designed to support master data harmonization and data strategy, digital skills development and employee training, as well as operational decision-making supported by advanced analytics and AI (machine learning and large language models ("**LLM**")).

Consulting and integration

Solutions' consulting and integration services seek to provide our customers with practical, independent, best-practice solutions designed by our cross-functional experts to improve their strategic and operational supply chains and procurement strategies. To this end, consulting and integration services are focused on improving supplier portfolio management, geographic and sourcing risk reduction, supplier development and transportation and distribution network optimization. These services are also intended to ensure that customers can make full use of other Solutions' services such as the GCT and digital platforms.

(II) Digital Suite

Solutions' digital suite comprises a variety of digital platforms designed as the digital backbone for GCT services. These platforms combine data integration, analytics and automation tools to address themes critical to our customers' success, such as agility, cost savings, carbon management and quality management, and are designed to work with customers' existing systems and processes. Through these capabilities, the digital suite is intended to provide end-to-end visibility, inventory and demand management, supplier performance management and financial insights across our customers' multi-jurisdictional supply chains. The digital suite comprises the following key platforms:

- *forward sensing* – A multi-tier supply chain visibility platform designed to connect partners and data across all levels of the supply chain. Forward sensing provides real-time transparency, tracks orders end-to-end and is designed to proactively identify disruptions and risks across the supply network.

- *pacemaker.ai* – An AI-driven demand forecasting software solution that combines internal and external data with machine learning to generate reliable forecasts and enhance key supply chain decisions such as inventory management, planning and operations. Pacemaker.ai solutions seek to combine machine learning, LLMs, proprietary data models and external data sources to facilitate data-driven decision-making processes across our customers' supply chain and sustainability management operations. Pacemaker.ai is further complemented by demand forecasting and commodity price forecasting capabilities with highly accurate forecasts of up to 99% based on internal measurements. The Sustainability Management Platform ("**SMP**") within pacemaker.ai is engineered as a holistic AI-powered carbon accounting solution with a focus on detailing transport emissions. The SMP is designed to calculate CO_2e emissions at the shipment and tour level for intermodal transport chains, using AI-supported emission factor matching and externally verified methodologies in compliance with ISO 14083 and GLEC standards. The SMP is also designed to support book & claim mechanisms for alternative fuels, corporate carbon footprint accounting across Scopes 1–3, Product Carbon Footprints in line with ISO 14067 and CSRD and EU Taxonomy reporting.

- *Laiza* – A global replenishment solution designed to enable precise and efficient material planning on a worldwide scale. Laiza leverages AI-powered demand forecasting to generate reliable forecasts and tailored planning, supporting automated and optimized inventory replenishment decision intelligence at the individual product level.

These capabilities are designed to enable customers to optimize inventory planning, anticipate demand and market developments, reduce stock shortages and excess inventory and improve overall supply chain resilience and operational efficiency.

(III) Industrial Services

Solutions' operating unit Industrial Services ("**Industrial Services**") comprises industrial services and system-based solutions primarily supporting production, maintenance and auxiliary processes at customers' industrial sites, with a particular focus on the metal-producing and heavy industrial sectors. Industrial Services combines decades of operational experience with comprehensive engineering and logistics expertise and is regarded as a key service partner for industrial customers in Germany and the overarching European region.

Industrial Services organizes its service offering around five core service areas:

- *Plant Services (maintenance and servicing)* – Includes maintenance, inspection and repair services designed to ensure operational reliability and extend the lifecycle of industrial assets.

- *Plant Engineering (assembly and technical solutions)* – Encompasses installation services, plant overhauls and revamps.

- *Wood and Packaging Solutions* – Includes the supply of wood-based products and packaging materials as well as packaging services supporting industrial logistics and transport requirements.

- *Production Support Services* – Covers a broad range of operational support activities, including in-house logistics, warehouse management, operation of production areas and facilities, fleet management and production support.

- *Slag Management* – Comprises end-to-end slag handling services, including the transportation of liquid slag, processing, metal recovery and the subsequent marketing of processed slag products.

In addition, Industrial Services maintains a focused research and development ("**R&D**") function centered on the sustainable use of mineral and secondary raw materials and is active in special machine construction, including the manufacture of specialized vehicles and machines.

4.2.5 Sourcing and Procurement

We pursue a decentralized sourcing and procurement strategy carried out that is designed to align with both our overarching MaaS strategy and the requirements of our customers at the local level, with a focus on security of supply, cost competitiveness and disciplined risk management. Procurement is organized by major product lines and is coordinated across regional business units to take advantage of purchasing scale. Our procurement activities operate with defined portfolios of regularly monitored strategic and spot suppliers for each product cluster, applying price competitiveness, quality, delivery performance, financial stability and sustainability criteria to evaluate potential procurement options for each customer contract. We also regularly review our supplier base to ensure compliance with the thyssenkrupp Group supplier code of conduct (the "**Supplier Code of Conduct**") and, where applicable, Carbon Border Adjustment Mechanism (Regulation (EU) 2023/956) ("**CBAM**") and other regulatory requirements. Supplier relationships are primarily structured through centrally negotiated framework and bonus agreements, through which we seek a deliberate balance between volume bundling intended to secure favorable commercial terms and diversification to avoid excessive dependence on any individual supplier or region, thereby supporting both supply chain security and cost efficiency.

We generally seek to source products from regional suppliers and mills (nearshoring) and supplement our procurements (in particular in our trading activities) with non-regional sources where cost-efficient, where specific products are not produced or readily available in the local market, where regional capacity is insufficient or as dictated by specific customer requirements. For these products, we use framework agreements for transactional business and back-to-back contracts for customer-specific projects, under which we seek to procure defined quantities from suppliers and mills and designate them in our ERP systems as dedicated to particular customer orders. Customers also frequently source and deliver required materials to us for further handling and processing (customer directed spend) through tolling arrangements. Where imported material is required, we retain the services of dedicated third-party customs service providers with representation at major land, sea and air border points in the regions in which we operate.

Within this procurement framework, we seek to position ourselves as a preferred customer to key mills and producers, including in markets where their number is limited to only a few significant entities. We seek to develop and maintain strategic partnerships through regular joint planning, including buffer and consignment stock arrangements with selected steel mills and service centers, call-off models and flexible pricing mechanisms. At the same time, we systematically seek to identify and qualify alternative and low-cost country suppliers, including offshore sources, particularly for commodity grades where product specifications are standardized and price competition is intense.

Risk management is an explicit component of our sourcing strategy. We aim, where possible, to maintain multiple suppliers for each major product group and to avoid single sourcing, particularly in flat products and other areas exposed to consolidated market structures. Supply and price risks related to trade defense measures, quotas, sanctions and carbon border adjustment mechanisms are monitored on an ongoing basis, including through regular cross-border coordination calls and regional market reviews. In particular, we closely monitor EU steel safeguard measures, anti-dumping duties and the phased implementation of CBAM and seek to adjust our import strategy accordingly.

We seek to manage exposure to price volatility by setting target inventory ranges by product group, using short-term purchasing in weaker markets and increasing cross-border collaboration to centralize slow- and non-moving inventory and make it accessible across the network to free up capital tied up in local inventories while preserving the breadth of our offering. Internal task forces and structured communication channels are used to coordinate responses to high-risk topics across procurement teams.

Our decentralized sourcing and procurement strategy is also designed to support the development and diversification of our business units' portfolios. For example, while we procure commodity materials in line with international standards and in accordance with our standard procurement processes, we selectively secure higher value-added and sustainability-linked products, such as advanced ferrous and non-ferrous grade metals, CO_2e-reduced steel, high-

strength structural grade metals and specialized non-ferrous alloys, through long-term agreements with a limited number of strategic suppliers, including through joint development projects with selected mills. We also seek to continuously evaluate new industry segments and applications in collaboration with strategic suppliers, including, for example, joint development projects in areas such as low-carbon products and specialized processing solutions.

Operationally, our sourcing and procurement activities are increasingly supported by data and digital systems. We use AI-based and other digital tools, including "Smart Order", "Smart Delivery Note" and "Smart Certificate", with key partners, designed to streamline ordering, documentation and certification processes, reduce manual effort and errors and improve transparency on delivery and performance. Purchasing decisions are guided by total cost of ownership considerations, taking into account transport, storage, handling, payment terms and risk, rather than purchase price alone. This combination of decentralized strategic direction, regional execution, digital tools and close coordination with sales, logistics and product management is intended to secure reliable access to materials, support competitive pricing and margins and provide flexibility to adapt sourcing patterns in response to changes in market conditions, regulation and customer demand.

Our supplier base comprises approximately 11,000 suppliers (including mills and producers)[24] worldwide. We rely primarily on suppliers in Europe[25], which in the fiscal year ended September 30, 2025 accounted for approximately 60% of our roughly €9.3 billion procurement spend. Over the same period, suppliers in North America, Asia and from the rest of the world accounted for approximately 24%, 13% and 3% of our procurement spend, respectively. In our core markets, we seek to choose suppliers strategically to build a resilient and scalable supply chain and facilitate our local-for-local strategy, with approximately 89% of the procurement volume for our operations in Europe and 82% in the United States being sourced domestically for the fiscal year ended September 30, 2025.

In addition to our strategic focus on nearshoring, we maintain a broad and diverse supplier base to mitigate concentration risk and enhance supply chain resilience. For the fiscal year ended September 30, 2025, our top 10 suppliers accounted for approximately 19% of procurement spend, with less than 7% of total volume sourced from tkSE, our top 20 suppliers for approximately 26% and our top 50 suppliers for approximately 40% and our remaining suppliers for approximately 60%.

The selection process for our suppliers follows a risk-based approach. We conduct an initial review of potential suppliers designed to assess risks related to the potential supplier's function, industry, jurisdictions and proposed business volumes. This initial assessment is followed by an in-depth compliance check tailored to the specific risks identified for the potential supplier. In addition, ongoing business partnerships with suppliers are subject to regular monitoring to ensure compliance with all contractual obligations and regulatory requirements, such as requirements under the German Supply Chain Act (*Lieferkettensorgfaltspflichtengesetz*, "**LkSG**") and the International Traffic in Arms Regulations.

We are committed to embedding sustainability, integrity and responsible conduct across all stages of our value chain, including the sourcing of raw materials, goods and services. In this context, we expect our suppliers to strictly adhere to the Supplier Code of Conduct, which requires compliance with all applicable laws and binding international standards, including key United Nations, International Labour Organization and Organisation for Economic Cooperation and Development frameworks. We expect our suppliers and their subcontractors to implement appropriate measures to ensure compliance with nationally and internationally recognized human rights standards, including prohibitions against child labor, forced labor and discrimination, and to maintain appropriate occupational health and safety management systems. We also require robust due diligence for conflict minerals and other high-risk raw materials, protection of personal rights and privacy, and the avoidance of unlawful land use or environmentally harmful practices that could impair access to food, water, sanitation or health.

[24] Includes all suppliers with an annual minimum procurement spend of at least €10,000 for the fiscal year ended September 30, 2025.

[25] Based on supplier country.

We further expect our suppliers to implement effective environmental and energy management systems, reduce waste and act transparently on their own and upstream CO_2e emissions. We uphold a zero-tolerance policy designed to ensure compliance with legal requirements in the areas of anti-corruption, antitrust law, anti-money laundering, data compliance and trade compliance, as well as the related Group Regulations. We integrate these expectations into a structured due diligence and risk management process, through which we assess suppliers, conduct audits and self-assessments, and require cooperation and corrective action where deficiencies arise. In cases of material or unremedied non-compliance by our suppliers or their subcontractors, we reserve the right to terminate contractual relationships. Potential breaches of our Supplier Code of Conduct may be reported, including anonymously, through our established whistleblowing channels. Where legally required, we also expect our suppliers to maintain appropriate whistleblowing systems of their own.

4.2.6 Logistics, Warehousing, and Distribution

Across all our business units we operate integrated, multi-tier logistics and warehousing networks designed to support the distribution of a broad range of steel and non-ferrous metals, raw materials, plastics and other products and to provide supply chain resilience and flexibility in the face of regulatory, market and supplier risk. Multi-sourcing strategies at the procurement level are reflected in our logistics organization, with our network capable of handling materials from both regional and international sources and reallocating flows between sites as required. We seek to avoid long, rigid supply chains or dedicated external logistics assets, which allows us to adjust our sourcing routes, consolidate or redistribute stock and reconfigure delivery patterns in response to changes in demand, trade measures or disruptions.

Our logistics network is organized by regions and consists of an interconnected system of central and regional warehouses, each with clearly defined roles within the supply chain. We utilize an “asset-smart” operational model, particularly in our Solutions business unit, designed to support efficient capital deployment by maintaining the flexibility to adjust warehouse capacity levels in line with customer order requirements. Our facilities comprise a mix of owned and leased properties, which is a core element of our business model. Capital expenditure and warehouse leasing commitments are largely tied to customer contracts with terms ranging from one to ten years. This “asset-smart” model is designed to reduce both fixed asset costs and the risks associated with uncontracted excess capacity while providing earnings visibility through corresponding contracted revenue streams.

We organize deliveries both to our distribution and warehousing locations and directly to our customers. Based on customer requirements, we deliver our products wherever needed, generally either to the recipient company or to the relevant project site. Depending on the specific requirements of each customer contract, we provide direct delivery ourselves or outsource delivery to trusted logistics subcontractors.

We operate a logistics network that uses both our own trucks and outsourced capacity to move material within our branch network and to deliver it to customers. Where all or part of a customer’s delivery is made using outsourced capacity, such deliveries are made under exclusive agreements with selected transport companies capable of providing local and regional, expedited and just-in-time services. In certain regions, such as North America, long-haul trucking also forms part of our service offering, and we scale the size of our fleet in line with project demand.

Major logistics locations in Europe typically offer between approximately 30,000 and 90,000 m^2 of storage space and, as at September 30, 2025, included our sites in Dąbrowa Górnicza, Poland; Budapest, Hungary; Radebeul, Rotenburg Wümme and Dortmund, Germany and Veghel, The Netherlands, with total European storage space in excess of 1.4 million m^2 (including both owned and leasehold properties as well as property subject to usufruct rights in favor of the Group). Major logistics locations in North America typically offer between 40,000 and 110,000 m^2 of storage space and, as at September 30, 2025, included our sites in Forest City, McCrory, Edwardsville and Detroit, United States; and Villa de Reyes and Silao, Mexico, with total North American storage space in excess of 2.1 million m^2 (including both owned and leasehold properties as well as property subject to usufruct rights in favor of the Group).

As at September 30, 2025, we had more than 300 locations across the globe dedicated to warehousing and logistics.

4.2.7 Quality Management

We integrate quality management into every aspect of our business and across all our business units. Our management systems are regularly audited, further developed and adapted to new regulatory, technological and customer-specific requirements. Responsibility for quality management is embedded within the organization and is managed through defined governance structures, key performance indicators and management reviews.

Many of our locations operate under internationally recognized quality management systems (including ISO-based frameworks) and maintain industry-specific certifications and approvals, which are particularly important for our automotive and aviation customers (e.g. ISO 9001, EN/AS 9100, IATF 16949). These standards form an integral part of how we operate and support our positioning as a value-added materials partner.

4.2.8 Joint Ventures, Strategic Partnerships and Majority Shareholdings

The following are select examples of the Group's significant joint ventures, strategic partnerships and majority shareholdings.

4.2.8.1 Pelagus

On September 29, 2023, we launched Pelagus, a Singapore-based joint venture between our wholly owned subsidiary tk accelis Digital Innovations GmbH (50% ownership stake) and the Norwegian Wilh. Wilhelmsen Holding ASA (50% ownership stake; "**Wilhelmsen**"). Pelagus is designed to provide on-demand legacy part and component manufacturing solutions for the maritime and energy industries. Through a combination of secure digital inventory management and a global network of vetted manufacturers, Pelagus was established to enable OEMs to manage part inventories and produce certified components on demand through a single digital platform, with the aim of optimizing lead times, reducing costs and enhancing OEM aftermarket revenue. Pelagus targets the dispatch of many legacy portfolio parts within four weeks or less, representing a reduction in lead times of up to 90% for many critical parts based on customer feedback (*source: Pelagus*). Under the Pelagus joint venture, the Group contributes its technological expertise in both conventional and additive manufacturing and its experience in developing digital supply chain solutions and platforms, including the digital platform that underpins Pelagus, while Wilhelmsen contributes its maritime expertise and portfolio of maritime products and services.

On November 3, 2025, Pelagus was awarded funding under Phase 3 of the Maritime Additive Manufacturing Joint Industry Programme ("**JIP Phase 3**"), a collaborative initiative supported by the Maritime and Port Authority of Singapore and the National Additive Manufacturing Innovation Cluster. The JIP is designed to accelerate the adoption of additive manufacturing in the maritime industry by bringing together ship owners, classification societies, OEMs and technology providers to jointly develop standards, qualify parts and validate additive manufacturing workflows for marine applications. As part of JIP Phase 3, Pelagus is collaborating with the American Bureau of Shipping ("**ABS**") to develop a streamlined part certification process that incorporates digital validation of inspection and testing steps and to refine certification requirements for suppliers manufacturing critical components. JIP Phase 3 extends the collaboration between Pelagus and ABS established through a memorandum of understanding signed in 2023.

4.2.8.2 de:karb

Through tk accelis GmbH, we participated as a consortium partner in the de:karb research project ("**de:karb**"), a three-year program launched in May 2023 in collaboration with TRUMPF SE & Co. KG ("**TRUMPF**") and funded with €8.3 million by the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz* (*BMWK*) superseded by the Federal Ministry of Economic Affairs and Energy in the current German federal government). Led by TRUMPF and implemented together with tk accelis GmbH and the Fraunhofer Institute for Manufacturing Engineering and Automation IPA ("**Fraunhofer IPA**"), de:karb sought to mitigate the climate impact of sheet metal production by developing a freely accessible online platform that allows

industrial users to determine the carbon footprint of individual components, identify at which stages of the value chain emissions arise and assess which optimization measures can deliver the greatest emission reductions. In doing so, the project was intended to assist industrial users in complying with regulatory requirements, support the development of circular economic approaches and enhance the competitive position of companies able to demonstrate particularly climate-friendly value chains.

Under de:karb, TRUMPF and the Group connected their information technology systems to the de:karb digital platform to provide machine, production and materials data. The Group was also responsible for coordinating material flows, value streams and data streams through a digital platform developed utilizing uniform standards to ensure traceability of input materials and characteristics, while Fraunhofer IPA was responsible for the application of AI and machine learning capabilities to factor ecological considerations into production processes and to evaluate the impact of sustainability measures along the supply chain. Additional collaboration partners included management consultancy firms Academy for Exponential Change GmbH and SES-Ingenieure GmbH, Baden-Wuerttemberg Cooperative State University (*Duale Hochschule Baden-Württemberg* (*DHBW*)), AI start-up NASH Renewables GmbH (now: TRACE Electricity GmbH) and sheet metal processor H.P. Kaysser GmbH + Co. KG. Funding for de:karb ended on July 31, 2026. Following the end of the consortium funding period, the Group intends to continue limited collaboration efforts with TRUMPF to develop possible commercial use cases for the platform with a view to achieving broader market adoption.

4.2.8.3 thyssenkrupp Steel Europe AG

On May 29, 2026, tk accelis GmbH signed a share purchase and transfer agreement with tkSE to establish a joint venture regarding tk accelis Processing Europe GmbH ("**tkPE**"), a subsidiary in which tk accelis GmbH directly holds an 89.24%[26] ownership stake. Under the terms of the joint venture agreement, tk accelis GmbH, following acquisition of thyssenkrupp AG's minority share in tkPE and with the closing of the transaction, is expected to reduce its ownership stake to just below 60%, with tkSE intending to acquire a 40% ownership stake in tkPE. tkSE would also receive a call option to acquire the remaining shares in tkPE after expiry of a fixed term ending on March 31, 2030.

The joint venture is intended to combine the production-centric flat-steel capabilities of tkSE with the mill-independent steel and aluminum service center platform and digital solutions of tkPE, with the aim of increasing under-utilized production capacities and increasing quantities through an increased processing network with proximity to their suppliers. The joint venture will include the existing operations of tkPE in Spain, Portugal, France, Poland and Hungary, as well as the existing operations of wholly-owned subsidiary tk accelis IoT GmbH, the shares in which will be acquired by tkPE prior to the closing of the joint venture.

Closing is currently expected to occur in the first half of calendar year 2027 and is subject to the satisfactory completion of customary closing conditions, including the completion of preparatory carve-out measures and the granting of all requisite board approvals. Following closing, tk accelis GmbH, as majority shareholder, is expected to fully consolidate the joint venture.

4.2.8.4 tk accelis Comércio de Combustíveis e Gases Ltda.

tk accelis Comércio de Combustíveis e Gases Ltda., operating under the trade name "**tk accelis Trading Brasil Ltda.**", is a majority-owned (99.5%) subsidiary of tk accelis Trading GmbH primarily engaged in the wholesale trading of industrial gases. tk accelis Trading Brasil Ltda. also supports the Group's commercial activities in the region by providing industrial gases to its minority shareholder (0.5%) Ternium Brasil Ltda. within a supply consortium together with local partners. tk accelis Trading Brasil Ltda. was established on January 9, 2008 and is headquartered in Rio de Janeiro, Brazil.

[26] A 10.34% and 0.42% minority share in tkPE is owned by thyssenkrupp AG and the Erste Abwicklungsanstalt, respectively.

4.2.8.5 tk accelis Industrial Services GmbH

tk accelis Industrial Services GmbH is a majority-owned (68%) subsidiary of tk accelis GmbH and a leading industrial service provider headquartered in Oberhausen, Germany. Its range of services includes, in particular, industrial services (in-house logistics, warehouse management, operation of production areas and facilities, fleet management, fully integrated production support) and processing and marketing of secondary building materials from by-products, plant service and engineering (maintenance, repair and assembly), as well as wood and packaging systems (for more information see "*4.2.4.3(III) Industrial Services* ").

4.2.8.6 tk accelis Materials Poland S.A.

tk accelis Materials Poland S.A. ("**tk accelis Materials Poland**") is a majority-owned (94%) subsidiary of tk accelis GmbH and a major distributor of metal and plastic products in Central and Eastern Europe. Headquartered in Toruń, Poland, with primary operating locations in Błonie, Poznań, Dąbrowa Górnicza and Nowe Marzy, it operates approximately 25 branches and subsidiaries across Poland, Czechia and Lithuania.

tk accelis Materials Poland offers a broad range of carbon steel, stainless steel, aluminum and plastic products supported by extensive warehousing and advanced, value-added processing for standard and customized components, strengthening tk accelis GmbH's regional presence and helping customers improve production efficiency through flexible, reliable end-to-end material supply solutions.

4.2.8.7 Jacob Bek GmbH

Jacob Bek is a majority-owned (80%) subsidiary of tk accelis GmbH and a long-established steel and metals wholesaler based in Ulm, Germany that forms one part of our distribution and processing network in southern Germany. It offers a broad portfolio of stainless and bright steel, non-ferrous metals, tubes, and long and flat products, supported by extensive stockholding and value-added processing services. Its service capacity was recently expanded through the commissioning of a new production hall that includes a multi-strip cut-to-length line designed to support increased output and enhanced service levels.

4.2.8.8 PALMETAL Armazenagem e Serviços, S.A.

PALMETAL Armazenagem e Serviços, S.A. ("**PALMETAL**") is a majority-owned (90%) subsidiary of tkPE headquartered in Palmela, Portugal. Established in 1993 at the Autoeuropa Industrial Park, PALMETAL operates an integrated industrial coil logistics and services platform that supports efficient manufacturing supply chains through materials handling and value-added services, including goods receipt, unpacking, inspection, coil rework, quality assurance and compliant just-in-time delivery.

4.2.8.9 Aceroteca Trading, S.A.P.I. de C.V. and Aceroteca México, S.A. de C.V.

On April 8, 2026, tk accelis Inc. ("**tk accelis Inc.**") acquired a 75% ownership stake in Aceroteca Trading, a flat-rolled carbon steel processing and service center business located in Santa Catarina, Mexico. The previous owner of Aceroteca Trading has retained the remaining 25% equity interest and, together with Aceroteca Trading, exercises full control over Aceroteca México. tk accelis Inc. expects to purchase an additional 5% stake in the fiscal year ended September 30, 2029 and holds a call option for the remaining 20% in the fiscal year ended September 30, 2031. The acquisitions expand tk accelis Inc.'s footprint into Mexico by offering local processing and warehousing capabilities to support OEM migration, help protect existing U.S. volumes and to enhance service, cost efficiency and supply chain performance across the North America region.

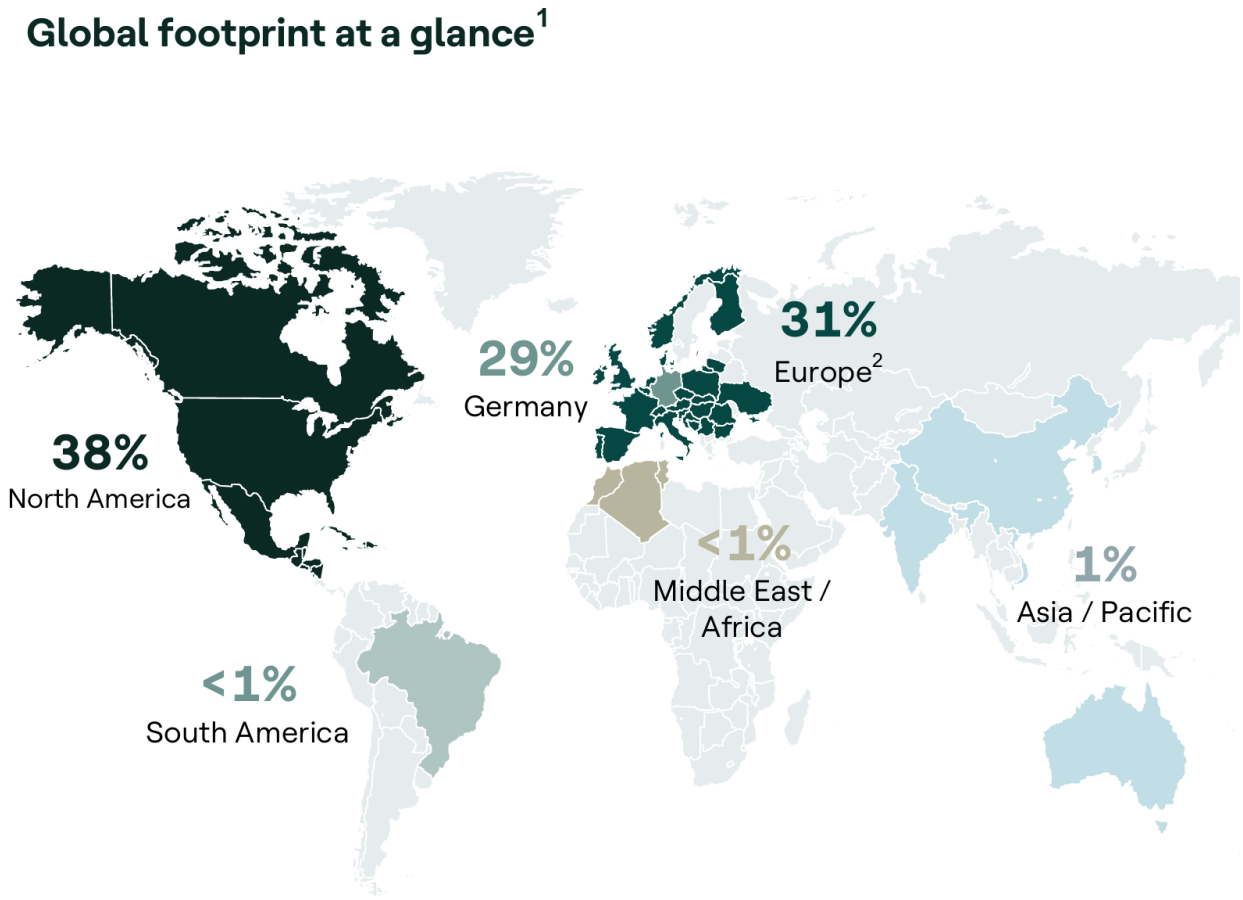
4.2.9 Customers, Sales and Marketing

For the fiscal year ended September 30, 2025, we were one of the MaaS market leaders by sales in both Europe and Germany and the number three in North America (*sources: McKinsey & Company A; Company information*), positions that we attribute to our ability to offer a fully integrated, end-to-end materials supply chain platform

combining global sourcing and trading, stockholding and processing, supply and logistics services, global control tower management and digital solutions.[27]

We believe we are a key supplier and enabler of global supply chain resilience, serving a diversified sales base of approximately 250,000 customers[28] worldwide across structurally growing and strategic end-markets.

The figure below shows the Group's sales split by geographic region (excluding materials trading and mill services) for the fiscal year ended September 30, 2025.



(*source: Company information*)

Note:

(1) Sales split excluding materials trading.

(2) Excluding Germany.

The table below shows the Group's approximate sales split by customer end market for the fiscal year ended September 30, 2025:

[27] Positions based on a comparison of peer competitor revenue for the most recently available fiscal year and Company analysis.

[28] Based on the number of individually invoiced entities for the last five fiscal years ended September 30, 2025.

	For the fiscal year ended September 30, 2025
	(*unaudited*)
Automotive	18%
Steel & Metal Production	13%
Wholesale & Retail Distribution	12%
Construction	9%
Machine Shops	8%
Mechanical Engineering	7%
Electrical Products and Equipment	6%
Aerospace & Defense	6%
Metal Goods & Components	5%
Trucks & Trailers	2%
Other	14%

Note:

Percentage of sales based on *Company information*.

The Group's sales and marketing strategy focuses on decentralized management and development, with each of our business units directing its own sales and marketing activities within the Group's overarching, centralized MaaS strategy. Our business units retain a high degree of discretion in sales and day-to-day operations in their respective markets, which we believe is essential to maintaining proximity to our various customer bases and allows us to better identify, anticipate and support their specific needs.

Materials

Materials operates a differentiated sales and marketing approach reflecting its two core commercial models: (i) stockholding distribution combined with manufacturing and value-added services; and (ii) global trading on a back-to-back basis. Materials serves a diversified customer base ranging from small and medium-sized enterprises to large corporates and OEMs across a broad spectrum of industries, including construction and infrastructure, industrial manufacturing, mechanical engineering, energy and utilities, data centers and power distribution, automotive, aerospace and defense, transportation and mobility and medical. We believe this customer diversification significantly reduces our dependency on any one individual customer. In Germany, for example, the top 100 customers in the fiscal year ended September 30, 2025 represented only approximately 21% of sales, the largest single customer accounted for less than 1% of revenue, and the bottom 50% of customers collectively contributed less than 3% of sales. Sales and marketing activities are closely integrated with each industry's respective commercial models, and combine direct customer engagement with targeted marketing initiatives, including participation in industry-recognized trade fairs.

In its distribution activities, Materials follows a service-led, proximity-driven commercial approach rooted in core materials distribution activities, operating from approximately 240 branches worldwide with a primary sales focus on Europe and North America. Leveraging a dense local network and close customer relationships, sales teams seek to ensure reliable materials supply while complementing their offering with value-added services such as processing, fabrication and supply chain management. In North America, the commercial approach is underpinned by a strong non-ferrous-led portfolio, complemented by stainless steel and plastics and supported by advanced processing and fabrication capabilities designed to produce a solution-oriented service offering tailored to industrial customers. In Europe, the distribution model is characterized by a broad multi-material portfolio covering primarily carbon steel,

stainless steel, non-ferrous metals, plastics as well as tubes and pipes, producing a comprehensive supply solutions offering applicable across a wide range of industries. Across both regions, Materials' commercial model focuses on supporting long-term customer relationships and recurring demand with an increasing emphasis on value-based and solution-oriented selling.

In contrast, Materials' trading business operates a global, market-driven commercial model focused on sourcing, market access and executing back-to-back transactions. Trading-related sales and marketing activities center on identifying and executing trading opportunities across regions, leveraging global mill and customer relationships as well as deep market insights. Its trading product portfolio is primarily focused on raw materials and carbon steel, covering both spot transactions and longer-term project business, supported by established global partnerships and long-term offtake agreements designed to ensure reliable sourcing and supply.

Materials serves approximately 225,000 customers[29] across a diversified range of industries. For the fiscal year ended September 30, 2025, Materials generated sales of €7.0 billion (excluding corporate and consolidation effects), an adjusted EBITDA of €94 million, an adjusted EBITDA margin of 1.4% and a volume of 2.1 million tons[30]. For the nine months ended June 30, 2026, Materials generated sales of €5.6 billion, an adjusted EBITDA of €125 million, an adjusted EBITDA margin of 2.2% and a volume of 1.6 million tons.

The table below shows the Materials sales split by operating unit for the fiscal year ended September 30, 2025:

	For the fiscal year ended September 30, 2025
	(*unaudited*)
Distribution Europe	51%
Distribution North America	20%
Trading	29%

Note:

Percentage of sales based on *Company information*.

Processing

Processing's sales and marketing approach is centered on building long-term, value-driven partnerships through a regional account management model. This model is designed to ensure close customer proximity, enhance responsiveness, develop deep local market insights and provide tailored engagement for long-term contract customers across sectors such as automotive, industrial manufacturing, construction and infrastructure. Processing seeks to combine this approach with consistent, high-quality engagement at all levels of its customers' organizations. Account managers maintain full end-to-end ownership and accountability for their customer relationships, supporting continuity and reliable delivery. Leveraging data-driven insights, Processing delivers targeted solutions aligned to individual customer requirements. Where customers are served by more than one business area or region, Processing actively collaborates across the organization to provide a more seamless, integrated experience. This approach is designed to strengthen customer trust, deliver measurable value and position Processing as a strategic partner within its customers' supply chains.

Processing serves approximately 8,000 customers[31] across a wide range of industries including a particular strength in the automotive sector. For the fiscal year ended September 30, 2025, Processing generated sales of €3.1 billion,

[29] Based on the number of individually invoiced entities for the last five fiscal years ended September 30, 2025.

[30] Volume represents shipments ex stock consolidated at business unit level, not including trading, certain mill-direct distribution business and toll processing.

[31] Based on the number of individually invoiced entities for the last five fiscal years ended September 30, 2025.

an adjusted EBITDA of €79 million, an adjusted EBITDA margin of 2.5% and a volume of 1.9 million tons[32]. For the nine-month period ended June 30, 2026, Processing generated sales of €2.5 billion, an adjusted EBITDA of €89 million, and an adjusted EBITDA margin of 3.5% and a volume of 1.4 million tons.

The table below shows the Processing sales split by operating unit for the fiscal year ended September 30, 2025:

	For the fiscal year ended September 30, 2025
	(*unaudited*)
Processing Europe	49%
Processing North America	51%

Note:

Percentage of sales based on *Company information*.

Solutions

Solutions, specifically SCX, operates a differentiated commercial model designed to serve global key accounts. SCX deploys dedicated Global Key Account Managers and Teams ("**GKAM**") for each strategic client relationship across all geographies. This model is specifically designed to address the complex, multi-country and long-cycle procurement relationships characteristic of SCX's core sectors, including aerospace and defense, automotive and industrial manufacturing. In support of this GKAM-centered structure, SCX also deploys bespoke engagement programs at its clients' senior levels and coordinates commercial intelligence directly with the responsible GKAM. Sales and marketing activities involve maintaining regular contact with key customer stakeholders at all organizational levels to ensure alignment with evolving client needs and to support successful project outcomes. In addition, SCX regularly participates in leading industry exhibitions, which provide valuable opportunities to engage with a broad range of regional customers and to further strengthen Solutions' industry presence and thought leadership.

Solutions serves approximately 21,000 customers[33] across a broad range of industries, including a particular strength in the aerospace industries. For the fiscal year ended September 30, 2025, Solutions generated sales of €1.4 billion, an adjusted EBITDA of €149 million and an adjusted EBITDA margin of 10.5%. For the nine-month period ended June 30, 2026, Solutions generated sales of €1.0 billion, an adjusted EBITDA of €108 million and an adjusted EBITDA margin of 10.4%. For the fiscal year ended September 30, 2025, approximately 59% of Solutions' sales were generated under LTAs (for the nine months ended June 30, 2026 64.2%) while ARR was approximately €110 million over the same period (for the nine months ended June 30, 2026 € 104.6 million).

The table below shows the Solutions sales split by operating unit for the fiscal year ended September 30, 2025:

	For the fiscal year ended September 30, 2025
	(*unaudited*)
SCX	82%
Industrial Services	18%

Note:

Percentage of sales based on *Company information*.

[32] Volume represents shipments ex stock consolidated at business unit level, not including toll processing.

[33] Based on the number of individually invoiced entities for the last five fiscal years ended September 30, 2025.

4.2.10 Real Property and Facilities

We operate on a global scale, serving our customers from approximately 400 operating sites worldwide.

The following table gives an overview of our most significant real estate and property facilities, as at September 30, 2025:

Location	Site Type	Segment	Combined Capacity[1] (m^2)	Owned/Leased
Dąbrowa Górnicza, Poland.....	Warehousing and logistics	Materials / Processing	131,858	Owned / Leasehold
Forest City, United States.....	Warehousing and logistics	Solutions	131,112	Leasehold
Budapest, Hungary.....	Warehousing and logistics	Materials	98,111	Owned
Edwardsville, United States	Warehousing and logistics	Solutions	71,489	Leasehold
Detroit, United States.....	Warehousing and logistics	Processing	67,911	Owned
Villa de Reyes, Mexico	Warehousing and logistics	Processing	64,971	Owned
Dortmund, Germany.....	Warehousing and logistics	Materials	61,513	Owned
McCrory, United States	Warehousing and logistics	Solutions	61,316	Leasehold
Rockdale, United States	Production	Solutions	56,048	Leasehold
Radebeul, Germany.....	Warehousing and logistics	Materials / Processing	52,899	Owned
Krefeld, Germany.....	Production / Warehousing and logistics	Processing / Materials	51,502	Owned / Leasehold
Veghel, Netherlands.....	Warehousing and logistics	Processing	49,474	Owned
Park City, United States	Warehousing and logistics	Solutions	44,593	Leasehold
Rotenburg (Wümme)	Warehousing and logistics	Materials	39,473	Owned
Auburn, United States	Warehousing and logistics	Solutions	29,958	Leasehold
Cuautlancingo, Mexico	Warehousing and logistics	Processing	24,045	Owned
Fosses, France	Production	Processing	18,917	Owned
Essen, Germany.....	Headquarters and office space	Various	13,403[2]	Leasehold

Note:

(1) Represents cumulative floor space for a specific location encompassing office space, storage space, production space and other spaces.

(2) Represents cumulative office space of tk accelis GmbH and various co-located subsidiaries.

The following table shows the Group's storage, production and combined capacities by geographic location, as at September 30, 2025:

Location	Storage Space (m^2)	Production Space (m^2)	Combined Capacity[1] (m^2)
Germany	708,541	71,408	889,369
Rest of Europe	616,412	113,509	803,387
United States	2,031,656	116,307	2,188,546
Rest of North America	135,684	14,409	157,668
Rest of World	12,715	7,912	29,241
Total	**3,505,008**	**323,545**	**4,068,211**

Note:

(1) Represents cumulative floor space for a specific location encompassing office space, storage space, production space and other spaces.

4.2.11 IT Infrastructure

Due to our decentralized business structure, we operate a broad variety of systems and specialized applications. Management of these information technology ("**IT**") assets is organized in an increasingly decentralized manner, while Group-wide governance over general IT architecture, key infrastructure and IT security standards is centralized at our headquarters in Essen, Germany.

Our IT department is responsible for maintaining the Group's core network and IT infrastructure, including our various data centers, network components, and telecommunications systems. The Microsoft M365 ecosystem serves as the foundation for standard workplace applications, with productive operations delivered on a software-as-a-service basis. We operate a mixed ERP landscape, generally utilizing a variety of SAP systems with a centrally managed main ERP template, while our SAP systems are hosted externally by third-party providers. In recent years, certain business units have migrated from SAP or legacy systems to Microsoft D365 (Dynamics), while some smaller Group entities use other local ERP systems to meet specific country requirements at reasonable cost. We also utilize our in-house developed toii® IIoT platform and MES to manage day-to-day logistics and production operations.

We believe we have implemented measures to mitigate the risk of cyberattacks and other threats to the integrity of our IT systems and the confidentiality of our data. IT security is overseen by our Chief Information Security Officer, who is responsible for security governance, compliance and key security processes within an ISO 27001-oriented framework. Our headquarters in Essen and certain business locations are TISAX-certified. We operate a cyber defense operations center that monitors and responds to security-related requests and alerts and is connected to the cyber defense center at thyssenkrupp AG.

In July 2026, tk accelis GmbH was (and additional subsidiaries potentially will be) classified as an "essential entity" (*besonders wichtige Einrichtung*) within the meaning of Section 28 of the Act on the Federal Office for Information Security (*Gesetz über das Bundesamt für Sicherheit in der Informationstechnik und über die Sicherheit in der Informationstechnik von Einrichtungen*, "**BSIG**") and thus falls within the scope of the BSIG. Registration with the German Federal Office for Information Security (*Bundesamt für Sicherheit in der Informationstechnik*) has since been completed.

4.2.12 Intellectual Property

Our business units are supported by processes, designs and brands secured by a portfolio of IP rights, including patents, trademarks and copyrights. To safeguard our R&D expenditure and protect our competitive position, we endeavor to maintain and defend existing IP rights while simultaneously generating new IP rights, and our R&D projects are monitored throughout the development process with respect to protectable IP rights. As at June 30, 2026, our Group companies owned a portfolio of more than 75 patents and patent applications and more than 250 trademarks and registered designs in various countries worldwide. While we own most of the trademarks, logos and design rights used in our business or products, certain of our trademarks are legally owned by thyssenkrupp AG. On June 10, 2026, tk accelis GmbH entered into a licensing agreement with thyssenkrupp AG (the "**Licensing Agreement**"), allowing us exclusive use of the trademarks "tk accelis" and "accelis" as part of our new brand and in the conduct of our business as well as economic ownership of the "accelis" mark in exchange for a one-time payment. The Licensing Agreement has an indefinite term, but tk accelis GmbH has the right to terminate the agreement after five years. The Licensing Agreement also includes a change of control clause, under which either party may terminate the Licensing Agreement in writing within thirty days of a change of control of the Group. In the event of termination of the Licensing Agreement by thyssenkrupp AG due to a change of control of the Group, tk accelis GmbH is authorized to continue using the 'tk accelis' and 'accelis' trademarks for a period of ten years from the end of the Licensing Agreement. This does not affect tk accelis GmbH's right to acquire the 'accelis' trademark without consideration in the event of termination of the Licensing Agreement, regardless of the cause. tk accelis GmbH will transfer the Licensing Agreement, together with all rights and obligations, to tk accelis Group AG & Co. KGaA following the completion of the Spin-off.

4.2.13 Regulatory

As a leading, global mill-independent MaaS provider, we must adhere to a broad range of regulatory and supervisory requirements governing, among other things, corporate, trade, export control, competition, sustainability, employment, data protection and sector-specific standards, in particular in our primary markets, Germany and the EU, as well as North America.

4.2.13.1 Sanctions and Export Control Regimes, Trade Defence, Customs and Border Adjustment Measures

National governments, including those of Germany and the United States, as well as supranational organizations such as the EU and the United Nations, impose export control regimes and regulations as well as sanctions and restrictive measures against countries and territories, organizations, entities, and individuals who infringe upon internationally accepted norms or pose national security or foreign policy risks. Such measures may take, e.g. the form of comprehensive or partial embargoes (e.g., arms, trade, or financial embargoes) or list-based sanctions targeting specific persons and entities. Financial embargoes generally prohibit placing assets at the disposal of, or providing financial services to, sanctioned parties.

EU trade sanctions apply broadly: (i) within EU member state territory, (ii) to EU nationals regardless of location, (iii) to legal persons incorporated under EU or EU member state law, and (iv) to any entity in respect of business conducted in whole or in part within the EU. These sanctions regulations, including Council Regulation (EC) No 2580/2001 on combating terrorism, prohibit making funds, financial assets, or economic resources available to restricted parties and providing financial or related services for their benefit. In addition, country-specific embargoes (e.g., against Iran, Libya, Belarus, and Russia) restrict foreign trade with embargoed countries and impose analogous prohibitions in respect of listed persons and entities in those countries. We are required to comply with the EU's Consolidated List of all Persons, Groups and Entities subject to EU Financial Sanctions (the CFSP List) and the UN Sanctions List for Counterterrorism.

In the United States, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") administers national economic and trade sanctions programs. We are required to comply with OFAC-administered sanctions, including prohibitions on dealings with persons on OFAC's Specially Designated Nationals and Blocked

Persons List (SDN List) and other restricted party lists, as well as comprehensive and sectoral sanctions programs applicable to certain countries and territories, including the Uyghur Forced Labor Prevention Act (UFLPA).

4.2.13.2 Employment, Labor Relations and Social Regulation

Our operations are subject to employment, labor and social law regimes in the regions in which we operate. Within the EU, this includes national labor laws, co-determination and works council structures, including related regulatory frameworks. For example, in response to amendments to Section 37 of the German Works Constitution Act (*Betriebsverfassungsgesetz*), we have concluded a Group works agreement (*Konzernbetriebsvereinbarung*) on the remuneration of works council members, which is intended to ensure compliant and transparent remuneration practices in line with the statutory framework and recent case law. Non-compliance could lead to labor court disputes, administrative scrutiny and personal liability of management.

In Europe, we are also subject to national antidiscrimination laws, such as the German General Equal Treatment Act (*Allgemeines Gleichbehandlungsgesetz*) as well as national laws implementing the EU Whistleblowing Directive (Directive (EU) 2019/1937), including the German Whistleblower Protection Act (*Hinweisgeberschutzgesetz*), which require us to implement internal reporting channels for the secure reporting of legal or ethical violations without fear of retaliation.

In the United States, federal, state and local laws govern, among other things, prohibitions on discriminatory practices, harassment, and retaliatory employment decisions, minimum wages, working hours, employee leave protections and employee benefits (such as the Employee Retirement Income Security Act (ERISA)) which may differ significantly across state and local jurisdictions. We are also subject to advance notice requirements under the federal Worker Adjustment and Retraining Notification (WARN) Act and analogous state laws in respect of mass lay-offs or facility closures.

Certain Group entities in North America also maintain collective bargaining agreements with trade unions, which regulate working conditions and may impose additional obligations in the event of restructuring or changes of control.

4.2.13.3 Competition Law

Our operations are subject to competition and antitrust laws in the jurisdictions in which we operate, including EU and national competition rules, such as the prohibition of anti-competitive agreements and concerted practices under Article 101 of the Treaty on the Functioning of the European Union and the German Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*), as well as comparable laws in other jurisdictions in which we operate. These laws prohibit, among other things, horizontal anti-competitive conduct between competitors, including price-fixing, market or customer allocation, bid-rigging and the exchange of competitively sensitive information, as well as vertical restraints between undertakings operating at different levels of the supply chain. Given our position as an intermediary between manufacturers and suppliers on the one hand, and processors and end-customers on the other, and the fact that we may, in some instances, compete with one or more of our customers and/or suppliers in pursuing the same business, our distribution relationships are also subject to specific vertical competition rules, such as the EU Vertical Block Exemption Regulation (Regulation (EU) 2022/720, as amended). These rules place restrictions on, among other things, resale price maintenance, territorial and customer sales restrictions (subject to limited exceptions), cross-supply restrictions within selective distribution networks, limitations on end-users' ability to purchase from any authorized distributor, and restrictions on component suppliers selling spare parts directly to end users or repairers.

Infringements of horizontal or vertical antitrust regulations could lead to significant fines, nullity of contractual provisions, orders to modify our business practices and exposure to civil damages claims and damage to our reputation. Depending on the jurisdiction, competition law regimes may feature active enforcement and, in some cases, the possibility of private causes of action (including class actions) for damages, as well as whistleblower protections and punitive damages mechanisms. Where available, we rely on competition law-related exemptions to provide legal certainty under specific conditions.

4.2.13.4 Corporate Sustainability Reporting Directive

As a fully consolidated entity of the thyssenkrupp Group, we are subject to reporting under the EU Corporate Sustainability Reporting Directive ("**CSRD**") as part of the Thyssenkrupp Group's regular reporting obligations. The CSRD replaces the former Directive on Non-Financial Reporting (Directive (EU) 2014/95) and extends the scope of companies required to disclose standardized, verifiable sustainability information, mandating detailed reporting on ESG matters in accordance with European Sustainability Reporting Standards. The CSRD also requires that reported sustainability information be subject to limited assurance by auditors. The planned transposition of the CSRD into German law is expected to provide for an exemption from standalone CSRD reporting for fully consolidated entities. We intend to avail ourselves of this provision and will therefore not prepare a standalone CSRD report in the fiscal year 2026/2027. We will continue to provide all relevant information for the thyssenkrupp AG CSRD report. Following the Spin-off and the Admission to Trading, we will monitor the applicability of this exemption and assess our standalone CSRD reporting obligations on an ongoing basis.

4.2.13.5 Supply Chain Due Diligence Regimes

Our business is subject to the LkSG, which requires companies with a minimum of 1,000 employees in Germany to, among other things, (i) conduct supply chain risk analyses; (ii) take preventive measures and remedial action, as applicable; (iii) adopt human rights policy statements; (iv) implement grievance procedures to allow for the reporting of human rights violations and ensure appropriate follow-up measures; and (v) report on compliance with due diligence obligations. While the operational tasks associated with conducting risk assessments and implementing due diligence measures are delegated to the respective Group entities, thyssenkrupp AG retains central governance responsibility for LkSG compliance in respect of all fully consolidated entities, including the Group. The LkSG is enforced by the Federal Office for Economic Affairs and Export Control (*Bundesamt für Wirtschaft und Ausfuhrkontrolle*) through information requests, remediation orders, financial penalties and exclusion from public procurement.

The EU Directive on Corporate Sustainability Due Diligence ("**CSDDD**"), formally adopted by the European Council on May 24, 2024, requires large companies operating in the EU to identify, prevent, mitigate and address adverse impacts on human rights and the environment across their own activities, subsidiaries and value chains. Member states must transpose the directive into national law by July 26, 2028. In Germany, the CSDDD is expected to complement and partially supersede the LkSG. Once implemented, in-scope companies will be required, among other things, to adopt climate transition plans, conduct due diligence across a wider value chain and publicly report on their actions. As of the date of this Prospectus, we expect the central governance approach described above in respect of the LkSG, under which thyssenkrupp AG retains overall responsibility for fully consolidated entities, to apply in a similar manner to the CSDDD once transposed into national law. The CSDDD will be enforced by EU member states through penalties such as fines and compliance orders, which are expected to be imposed only in the event of particularly serious infringements.

In addition, our business is subject to a number of further supply chain-related regulations that impose obligations on importers, distributors and processors of materials, products and packaging. For example, the EU Conflict Minerals Regulation (Regulation (EU) 2017/821, as amended) governs the sourcing of certain minerals, namely tin, tantalum, tungsten and gold, to prevent the financing of armed groups in conflict areas. The regulation applies directly to companies importing these minerals and metals into the EU, regardless of country of origin.

We are also subject to CBAM for imports of certain carbon-intensive goods such as steel, iron and aluminum. From 2026, importers must acquire CBAM certificates reflecting the carbon content of imported goods, with prices linked to the EU Emissions Trading System. These requirements may increase the administrative burden and costs and could affect the competitiveness and pricing of imported materials.

Furthermore, we must comply with the EU Packaging and Packaging Waste Regulation (Regulation (EU) 2025/40) ("**PPWR**"), which establishes harmonized requirements for the sustainability of packaging and the management of

packaging waste across the EU. The PPWR introduces, among other things, mandatory recycled content targets, restrictions on certain single-use packaging formats, requirements for packaging minimization, recyclability and reusability, as well as extended producer responsibility obligations. These requirements generally apply to all packaging placed on the EU market, including industrial and transport packaging used in connection with the distribution and delivery of our products. Compliance with the PPWR may require us to adapt our packaging practices, invest in alternative packaging solutions and increase coordination with suppliers and customers regarding packaging specifications.

4.2.13.6 Data Protection, Privacy and Information Security

As a German company, we must comply with applicable European and national data protection laws, including the General Data Protection Regulation (Regulation (EU) 2016/679, as amended) (the **"GDPR**") and the Federal Data Protection Act (*Bundesdatenschutzgesetz*). We are also subject to Regulation (EU) 2024/1689 (the "**AI Act**"), which establishes a comprehensive legal framework for the development, deployment and use of AI systems within the EU. The AI Act classifies AI systems into four risk categories – minimal, limited, high and unacceptable – with higher-risk systems subject to stricter requirements, including risk management, training-data quality, transparency mechanisms and human oversight. Non-compliance with these or other similar laws, directives or regulations could result in significant fines, enforcement orders and reputational damage. tk accelis GmbH and other subsidiaries of the Group qualify as an important or essential entity in accordance with Section 28 of the BSIG, requiring registration with the federal office for information security (*Bundesamt für Sicherheit in der Informationstechnik*).

Outside the EU, we must comply with comparable data privacy regimes, including, among other things, the United States Health Insurance Portability and Accountability Act (HIPAA) in respect of health-related data, the California Consumer Privacy Act and the California Privacy Rights Act, as well as the privacy laws of other U.S. states and jurisdictions in which we operate. Non-compliance may result in fines, enforcement orders, civil liability and reputational damage. Part of the Group's business in the US is also subject to the Cybersecurity Maturity Model Certification (CMMC), a security framework and legally enforceable rule for U.S. Department of Defense (DoD) contractors.

4.2.13.7 Anti-Corruption, Anti-Bribery and Anti-Money Laundering

Under German criminal law, we must comply with rules prohibiting corruption and bribery involving public officials (Sections 331–335a of the German Criminal Code (*Strafgesetzbuch*, "**StGB**")) and in the private sector (Section 299 StGB). These provisions may, under certain conditions, also apply to conduct occurring solely or partly on foreign territory. We are also subject to foreign anti-corruption and anti-bribery laws, such as the Foreign Corrupt Practices Act (FCPA) in the United States and the UK Bribery Act. In addition, we are subject to anti-money laundering laws in the various jurisdictions in which we operate, in particular the German Money Laundering Act (*Geldwäschegesetz*). Non-compliance may result in official investigative proceedings, fines, civil liability and claims by our business partners and reputational damage.

4.2.13.8 Customs Laws

Our business is subject to international and national customs laws in the jurisdictions in which we operate. For example, in the European Union, the Union Customs Code (Regulation (EU) No. 2026/2108, as amended) establishes the common legal framework for customs rules and procedures, which is supplemented by national customs legislation and administrative practices in the respective EU Member States. In the United States, customs law is principally governed by Title 19 of the United States Code, including the Tariff Act of 1930, as amended, and is administered by United States Customs and Border Protection.

Customs regimes and tariff measures in the jurisdictions in which we operate are subject to changes in law, regulation, administrative practice and interpretation, and may be affected by broader geopolitical and trade developments. Such changes, as well as increased scrutiny by customs authorities, could increase the complexity and cost of complying with applicable customs rules, heighten the risk of inadvertent non-compliance and expose us to a greater likelihood

of audits, investigations, reassessments of duties, penalties, delays in the clearance of our products or the imposition of other trade restrictions. Any failure to comply with such regulations may not only lead to claims from the pertinent customs authorities against us but could also prevent us from continuing to do business in the country concerned.

4.2.14 Employees

4.2.14.1 Employee Statistics

As at the date of this Prospectus, we had approximately 15,500 employees (by internal headcount).

The table below shows our number of employees (internal headcount), by geography, as at the reporting dates indicated:

	As at September 30,			As at June 30,
	2023	**2024**	**2025**	**2026**
Germany	6,618	6,473	6,064	5,811
United States	4,310	4,207	4,210	4,327
Poland	1,041	1,010	988	983
Mexico	466	643	518	551
United Kingdom	498	490	477	467
Hungary	405	405	399	407
India	315	350	392	402
Canada	288	288	329	359
France	423	320	325	322
Rest of World	2,011	1,869	1,733	1,728
Total	16,375	16,055	15,435	15,357

In September 2025, we also employed 933 external employees on a non-permanent basis; in June 2026, 975 external employees were employed on a non-permanent basis.

The reduction in internal headcount from 16,375 as at September 30, 2023 to 15,435 as at September 30, 2025 was primarily driven by restructuring measures in the German and European distribution business, the disposal of certain entities in Spain and Brazil, temporary tariff-related capacity adjustments in Mexico and the implementation of a worldwide hiring freeze, partially offset by headcount increases in North America and the build-up of IT services in India. Looking ahead, the Group expects continued workforce optimization through ongoing restructuring, site closures and divestments, particularly in Germany and Western Europe, while countervailing increases are anticipated from acquisitions and capacity-driven growth in the Processing and Solutions businesses in North America.

As of June 30, 2026, our internal workforce was geographically diversified across Germany (approximately 38%), the United States (approximately 28%), Poland (approximately 6%), Mexico (approximately 4%), the United Kingdom (approximately 3%) and other countries (approximately 21%) and included employees across a broad range of career stages and experience levels, reflecting a balanced age distribution. By business unit, approximately 48% of our employees were employed in Materials, approximately 13% in Processing, approximately 33% in Solutions and approximately 5% in Corporate. Our personnel comprised a broad skills base and a balanced workforce structure, with approximately 49% in white collar roles and approximately 51% in blue collar roles.

4.2.14.2 Trade Unions and Collective Bargaining

In certain countries where we operate, such as Germany and the United States, collective bargaining agreements with trade unions and works council agreements are in place to cover various basic terms and conditions of employment and deal with or include provisions on, among other things, remuneration, working time, employee benefits and allowances, restrictions with regard to dismissals, obligations to offer employment to apprentices and training processes.

Further, in certain countries where we operate, including Germany and Poland, employee works councils or similar representative bodies have been established. Works councils have numerous information and consultation rights relating to personnel, social and economic matters, especially with regard to hiring and dismissals, compensation and benefits and in case of restructurings or redundancies.

Good relationships with our employees are especially important to the Group and we believe that we generally have good and constructive relationships with our employees, their trade unions and representative bodies. Furthermore, we believe we have strong union relationships across the markets in which we operate and intend to continue these relationships going forward in accordance with applicable laws.

4.2.14.3 Remuneration Structure

A significant portion of our employees (in particular in Germany) receive a salary according to the aforementioned collective bargaining agreements. The amount and the structure of the salary vary according to the respective bargaining region. In addition, many employees are entitled to considerable additional payments according to works council agreements (such as performance bonuses, rewards for helpful suggestions or inventions, profit sharing, or anniversary payments). We also operate pension schemes for a number of our employee groups.

The remuneration of employees not covered by collective bargaining agreements (for example, specialists, and middle- and lower-level management) is structured specifically by each Group company. In addition, employees in middle management and above not covered by collective bargaining agreements are entitled to company-specific remuneration.

Executive employees are paid a salary and a bonus, including other benefits, which vary by country.

Group entities in North America, such as the United States, are subject to federal, state, and local laws and regulations governing matters such as wages and hours, salary, and bonus compensation for all different employee classifications, which may differ significantly across state and local jurisdictions.

4.2.15 Sustainability

Sustainability is an integral element of our corporate strategy. We pursue a comprehensive sustainability approach that integrates environmental, social and governance ("**ESG**") considerations across our operations, decision-making processes and supply chain.

Our ESG activities are guided by our Group-wide sustainability strategy "BEYOND", which defines the strategic framework, priorities and targets for sustainability across the Group.

As part of our "BEYOND" strategy, we have defined the following key ESG targets and objectives:

- Reducing Scope 1 and 2 CO_2e emissions by 50.4% by 2030 (from a fiscal year ended September 30, 2018 baseline)
- Reducing Scope 3 CO_2e emissions by 30% by 2030 based on a fiscal year ended September 30, 2018 baseline (excluding emission from use of sold products)
- Reducing Scope 3 CO_2e emissions by 50.4% from use of sold products covering sold fossil fuels by 2030 (from a fiscal year ended September 30, 2018 baseline)

- Aiming to achieve net-zero CO_2e emissions across the value chain by fiscal year 2050
- Achieving leadership development objectives, including an increase in the representation of women of at least 24% in executive positions by the fiscal year ended September 30, 2030 to be pursued through lawful equal opportunity practices, leadership development and merit-based advancement;
- maintaining an accident frequency rate ("**AFR**") at or below 2.0 for the fiscal year ended September 30, 2026; and
- continuously reducing the share of high-risk suppliers in the risk supplier base, with a targeted high-risk supplier reduction rate of 43.9% in the fiscal year ended September 30, 2026.

Environmental

Our environmental targets are intended to align with our overarching objective of reducing CO_2e emissions. As part of the thyssenkrupp AG Science Based Targets initiative ("**SBTi**") targets, validated under the SBTi Corporate Net Zero Standard 1.2, the Group aims to reach net-zero greenhouse gas emissions across the value chain by FY2050. We strive to be the first choice for CO_2e-reduced products and services, a commitment that we believe is underpinned by concrete operational measures, including annual energy reduction targets and conversion to renewable energy sources, a focus on sustainable logistics utilizing alternative fuels such as biodiesel and HVO, and the provision of CO_2e-reduced products and materials. These efforts have delivered tangible results, including a 47% decrease in our Scope 1 and Scope 2, (market-based) emissions, from approximately 189,000 metric tons in the fiscal year ended September 30, 2018 to approximately 100,000 metric tons in the fiscal year ended September 30, 2025. We have also decreased our overall Scope 3 emissions by 32% from a fiscal year 17/18 baseline (comprising a decrease in Scope 3 CO_2e emissions (excluding emissions from use of sold products) of approximately 11.6 million metric tons and an increase in Scope 3 CO_2e emissions from use of sold products of approximately 1.3 million metric tons).

To support our target of reducing our Scope 3 emissions, we have developed a range of services and solutions for our customers to assist in decarbonizing their own supply chains. Our aspiration is to be a preferred provider of CO_2e-reduced products and services and to support our customers in reducing emissions across their value chains. We believe that transparency is central to achieving this objective. To that end, we have developed a PCF calculator with a calculation methodology aligned with the Greenhouse Gas Protocol (as developed by the World Resources Institute and the World Business Council for Sustainable Development) and designed to enable item-level "cradle-to-gate" CO_2e calculations across our product portfolio.

Social

Occupational safety and health is an integral part of our sustainability strategy. Reflecting our strong focus on safety management and prevention, we have reduced our AFR by approximately 56%, from 3.2 in the fiscal year ended September 30, 2018 to 1.4 in the fiscal year ended September 30, 2025 (measured as workplace accidents per year resulting in at least one day of absence per 1,000,000 hours worked).

In addition, we seek to foster a respectful and supportive working environment and maintain robust social initiatives, including workplace safety awareness programs, inclusion initiatives for persons with severe disabilities under applicable law, programs to develop untrained hires into qualified staff and the JOBLINGE apprenticeship program in Germany.

Further, we achieved our previous leadership development objectives, including an increase in the representation of women in executive positions from 11.1% in the fiscal year ended September 30, 2018 to 22.7% in the fiscal year ended September 30, 2025, which we view as an indicator of progress in strengthening our leadership team through talent development and equal employment opportunities.

Governance

From a governance perspective, we are committed to the highest sustainability standards with respect to human rights, environmental and social responsibility. Our governance framework is designed to give management full focus on responsible growth by embedding integrity and accountability throughout our organization and supply chain. To that end, we have implemented a Group-wide supply chain compliance "Process Library", a dedicated compliance task force and function supply chain compliance "Extended Team", and a Supplier Code of Conduct. We have also established processes to support compliance with the LkSG. We believe these measures reflect our commitment to building a leaner, more agile organization that can capture growth momentum while maintaining responsible business conduct across our operations and supply chain, covering environmental, labor and human rights risks.

We also monitor and actively manage sustainability risks across our supply chain. For example, the high-risk supplier reduction metric, derived from the thyssenkrupp Supply Chain Act Tool, is designed to classify supplier risk potential on the basis of annual third-party risk assessments and measures the improvement in the share of suppliers classified as high or very high risk, expressed as the reduction of potential risk exposure through targeted and implemented mitigation measures. This structured approach is designed to provide the strategic flexibility to adapt our supply chain to evolving regulatory and reputational requirements while supporting our broader sustainability objectives.

4.2.16 Governance, Risk Management and Compliance

The Group's Executive Board has made a clear commitment to compliance with applicable laws and regulations, which we believe guide our responsible actions and are given the highest priority within the Group. Values such as reliability, honesty, credibility and integrity are fundamental to our corporate culture. We would rather deliberately forego a business opportunity or fail to meet our internal targets than act in breach of the law.

Reflecting this commitment, we will have implemented as of the Spin-off Effective Date a Group code of conduct (the "**Code of Conduct**") that we view as a guide for sustainable success. The Code of Conduct brings together our binding basic rules and principles and provides guidance for all our employees, including members of the Executive Board and management, and sets out the personal and professional standards applied within the Group, while also acting as our global commitment to responsible conduct towards our business partners, society and the environment. Where local laws, regulations, and policies conflict, directly or indirectly, with the Code of Conduct, the former control.

In this context, we have implemented (or will have implemented at the Spin-off Effective Date) a governance, risk and compliance model (the "**GRC Model**") that covers, among other topics, governance, risk and compliance ("**GRC**") functions and that follows the principle of subsidiarity. The GRC Model is designed to promote self-determination and independent responsibility for each Group entity, while core governance functions (such as legal, compliance, risk management) and the Group's internal audit system ("**Internal Audit**") are centrally managed with oversight from the Supervisory Board or the Audit Committee, as applicable.

Our GRC Model also includes an overarching GRC regulation as well as specific regulations, including policies and procedures related to the Group's compliance management system (the "**CMS**"), centralized internal control system (the "**ICS**") and risk management system (together the "**GRC Regulations**") designed to establish and centrally manage a uniform approach to risk management across all Group entities and ensure compliance with applicable laws and regulations in the jurisdictions in which we operate. Based on the current legal framework, and as a key component of good corporate governance and our sustainability strategy, the GRC Regulations represent a comprehensive approach to risk management through the linking of multiple risk management layers to establish the binding regulatory framework under which we operate.

The organizational framework of our GRC concept is based on the Three Lines Model of accountability:

First line functions consist of operational-level activities focused on risk identification, prevention and reduction during daily operations. This line is also responsible for implementing and managing the respective risk management

systems in their individual areas of operational responsibility. Second line functions set the Group's policies and regulatory frameworks and serve a supporting and advisory role to first line functions in the execution of their responsibilities. The third line function conducts independent internal audits of business activities concerning business processes, internal requirements and regulations, compliance, integrity, expediency and efficiency.

As a key risk management measure, the Group's ICS provides systematic controls designed to prevent potential losses caused by employees or third parties. Our ICS approach is risk-based and designed to take into account factors including the size, complexity and specific risk profile of our individual businesses to provide reasonable assurance regarding the reliability of our financial reporting, compliance with applicable laws and regulations and the effectiveness and efficiency of our business processes.

A further core element is the CMS, which covers the key compliance areas of antitrust law, anti-corruption, anti-money laundering, data compliance (in particular data protection, AI, and the EU Data Act (Regulation (EU) 2023/2854)) and trade compliance. For these key compliance areas, we have implemented (or will have implemented at the Spin-off Effective Date) a dedicated CMS covering the following elements: compliance culture, risk assessments, prevention (including a compliance framework), detection, reactions and reporting.

Internal Audit operates as a third line monitoring function. It analyzes and assesses the activities of Group entities for compliance with laws, binding internal regulations and processes and security requirements, as well as for expediency and economic efficiency. Where necessary, Internal Audit proposes appropriate measures to address weaknesses and reduce risks and monitors the implementation of these measures through follow-up management.

Internal Audit is an independent function within the Group, performing its role on behalf of, and reporting directly to the Executive Board. In addition, Internal Audit reports to the Supervisory Board or the Audit Committee, as applicable.

4.2.17 Insurance

Effective October 1, 2026, the Group transitioned from the thyssenkrupp Group insurance program to a dedicated insurance program established for tk accelis. This insurance program was implemented by thyssenkrupp AG in coordination with tk accelis and agreed with the relevant insurers and insurance brokers. The dedicated tk accelis insurance program provides coverage that is substantially comparable to the coverage previously available under the thyssenkrupp Group insurance program.

Under this program, we maintain insurance coverage of the types and in the amounts we believe are commercially reasonable based on our business and organization. In particular, we maintain directors' and officers' liability insurance, fidelity and crime insurance, general, product and environmental liability insurance, insurance covering litigation-related legal expenses, employment practices liability insurance, property damage and business interruption insurance, marine cargo insurance, aircraft and spacecraft liability insurance, cyber insurance, as well as certain other insurance policies that we consider appropriate.

4.2.18 Investments

Between June 30, 2026 and the date of this Prospectus, the Group's capital expenditures amounted to €55 million, including approximately €13 million in relation to the expansion of our steel service center capacities in the USA and Mexico and approximately €10 million mainly in relation to the increase of copper manufacturing capacities in the USA. The remainder of capital expenditure pertained to a variety of smaller projects including but not limited to replacements and modernizations, taking effect mainly in Europe. We expect these capital expenditures to be funded primarily through operating cash flows. Other than the investments described in this section, there are no material investments of the Company that are in progress or for which firm commitments have already been made. For the Group's historic capital expenditure, see "*5.7.2 Capital Expenditure*"

4.3 Markets and Competition

The market and industry data and forecasts and statements regarding the Group's position in the relevant market or market segments in this section are based on various market research and other publicly available information, as well as reports by independent industry sources, see "2.6 Sources of Market Data and Other Information from Third Parties" Certain statements below are based on the Group's own proprietary information, insights, opinions or estimates, and not any third-party or independent source; these statements contain words such as "believe," "expect," "consider" or "estimate," and as such do not purport to cite or summarize any third-party or independent source and should be read this way. The forward-looking statements in this section are subject to risks and uncertainties, as they relate to future events, and are based on estimates and assessments that may be inaccurate. See "1 Risk Factors".

4.3.1 Overview of the Materials Services Industry

The global materials industry, comprising metals and mining, building materials, pulp and paper, and plastics, generated revenues of approximately $6.8 trillion in 2024. The industry has shown considerable growth during the 21st century; in 2000, the industry generated revenues of $1.8 trillion, representing a CAGR of approximately 6% over the period through 2024, with a marked uptick post-COVID. This reflects the long-term growth of global industrial output and the broader economy, as well as sustained demand for a range of materials inputs over the past two and a half decades (*Source: McKinsey & Company B*).

Within this broader materials industry, the traditional materials business in Europe and North America, together with its downstream adjacency market, was valued at roughly €440 billion in 2024 and is expected to grow to about €540 billion by 2030 (*Source: McKinsey & Company A*). This encompasses the traditional materials business sectors of wholesale, service centers, and finishing and light assembly, as well as adjacent sectors downstream in the value chain, particularly supply chain management (*Source: McKinsey & Company A*).

Specifically, the North American and European wholesale distribution market was valued at approximately €140 billion in 2024 and is expected to expand at about 2% CAGR through 2030, as wholesalers' growth is mainly limited to underlying materials demand growth and their minimal value-add capabilities limit participation in original equipment manufacturer (OEM) outsourcing trends. In contrast, service centers and finishing/light-assembly services were valued at approximately €135 billion and €100 billion respectively in 2024 but are expected to expand more rapidly, at approximately 4% to 5% CAGR, as these segments are well positioned to offer the outsourcing services that OEMs are looking for. The downstream adjacent sector of supply chain management services, such as third-party logistics (3PL) and fourth-party logistics (4PL) "control tower" services, were valued at approximately €65 billion in 2024 and are expected to grow by approximately 5% annually, reflecting demand for digitally integrated, traceable, and resilient supply chains (*Source: McKinsey & Company A*).

Furthermore, the upstream adjacent sector of global raw and semifinished-materials trading is estimated at €300 billion to €400 billion in 2024 and is expected to grow at approximately 3% to 4% CAGR through 2030, driven by the value of securing supply, managing price volatility, and providing mill-independent access in a fragmented geopolitical environment (*Source: McKinsey & Company A*).

4.3.2 Trends in the Global Materials Services Industry

Globally, various megatrends are reshaping the materials and services sector and are expected to drive sustained increases in both material and service demand. In combination, these megatrends represent a significant and growing

tailwind for the materials and services industry, expected to drive structural demand growth across geographies and material categories and create durable opportunities for providers of integrated, value-added solutions.

Geopolitical Realignment and Reshoring

In recent years, geopolitical tensions and the drive to shorten supply chains have begun prompting companies and governments to reshore production capabilities and restructure global trade flows, resulting in increased demand for materials in North America and Europe. At the same time, political pressure to incentivize domestic and regional production has resulted in an expansion of steel trade restrictions globally. These dynamics are expected to drive structural demand growth for materials both globally and, in particular, in the United States (*Source: McKinsey & Company A*).

Decarbonization and the Energy Transition

The global shift toward low-carbon power, green materials, and sustainable supply chains is expected to contribute to substantial new demand for materials and value-added services, specifically for certified processing, material upgrades, and traceability solutions throughout the supply chain. Buyers across major material categories are increasing the share of green materials in their procurement volumes, with the average share of green materials expected to rise from approximately 21% in 2025 to approximately 32% by 2030 (*Source: McKinsey & Company B*).

Digitalization and Data Center Expansion

The growing adoption of digital channels for ordering, tracking, and communication is raising customer expectations for seamlessly integrated service offerings across the value chain. At the same time, accelerating digitalization, and in particular the development and deployment of AI and cloud computing solutions, is driving increasing demand for the materials and supply chain services required to build new data centers and expand existing infrastructure. Data center capacity in North America and Europe is projected to double, and potentially triple, by 2030, driven by AI, cloud computing, and edge networks. Annual demand for the associated metals and fabricated components is growing at approximately 22%, and data centers could account for up to 6% of copper consumption in North America and Europe by 2030. Service centers are well positioned to support this build-out by supplying prefabricated structures, electrical enclosures, racks, and cooling components, and by providing the logistics coordination needed to enable rapid construction timelines (*Source: McKinsey & Company A*).

This data center expansion is projected to increase demand for certain materials such as carbon steel, copper, and aluminum. Across Europe and North America, combined material demand for each of these metals from data centers is projected to grow at a CAGR of approximately 22% from 2024 to 2030: from €345 billion to €1,170 billion for carbon steel, from €1,561 billion to €5,146 billion for copper, and from €245 billion to €807 billion for aluminum. Data center expansion is also expected to increase demand for integrated supply chain services and reliable availability of critical data center components (*Source: Company information, McKinsey & Company A*).

Outsourcing of Non-Core Activities

In recent years, the outsourcing of non-core logistics and processing activities to specialist partners has grown as companies increasingly seek to streamline their business activities and focus on core operations and cost efficiency. Investments in digitization and AI are identified as key drivers of third-party logistics ("**3PL**") growth, improving visibility and creating further outsourcing opportunities. This trend is leading customers to shift more non-core logistics and processing activities to specialist partners, boosting demand for integrated materials and services solutions and creating competitive advantage for providers capable of delivering value-added, solution-oriented offerings that are deeply embedded in customer operations. An annual third-party logistics survey found that 87% of customers planned to increase logistics outsourcing in 2025, a 25% increase compared with the previous year (*Source: McKinsey & Company A, NTT data*).

4.3.3 Trends in the Materials Services Industry in North America and Europe

Aerospace and Defense Demand

The commercial aerospace industry in North America and Europe is experiencing a demand uptick in recent years; total aircraft deliveries across Europe and North America are expected to grow at a CAGR of approximately 10% between 2024 and 2030, with growth in North America expected to outpace growth in Europe both in relative and absolute terms (*Source: Company information*). Additionally, European countries are rebuilding their defense capabilities, with defense budgets moving toward or above 2% of GDP and NATO member states targeting a ramp-up to 3.5% of GDP on core defense spending by 2035[34]. As part of this initiative, European NATO defense budgets are expected to grow to approximately €965 billion by 2030 (*Source: McKinsey & Company C*). As a consequence, material demand from the aerospace and defense industry in Europe and North America is projected to grow strongly, such as copper, aluminum, and steel. In this context, integrated service centers with logistics capabilities are positioned to provide certified materials, kitted components, and supply chain solutions (*Source: McKinsey & Company A*).

Automotive Demand

In the automotive sector, the share of production made up by electric vehicles is expected to increase, with electric vehicle production in absolute terms expected to grow at approximately 13% CAGR in Europe and North America over the same period, with growth in Europe larger in absolute terms and North America slightly faster in relative terms. This trend is shifting the material intensity of vehicles, increasing demand for aluminum, copper, and other materials used in electric drivetrains and battery systems. The regulatory environment and expanding battery manufacturing may provide long-term structural support to this trend (*Source: Company information*).

Construction Material Demand

Overall construction demand is expected to see a modest increase, between 2024 and 2030, driven by a structural upcycle in North America from industrial megaprojects, AI/data center build-out, and public infrastructure spending, while European activity is more muted as spending shifts toward refurbishment, energy efficiency, and infrastructure upgrades. For example, average monthly construction spending for US manufacturing facilities rose to $235 billion in 2024, from an average of $76 billion monthly in 2015 to 2020, fueled by US investments in semiconductor chip manufacturing and supply chain reshoring. Similar infrastructure investment across manufacturing, grids, and energy is expected to sustain elevated materials demand through the decade (*Source: McKinsey & Company A*).

Governmental Investments

Governmental investment programs are driving large-scale infrastructure programs across Europe, including energy infrastructure. These programs are expected to support demand for materials and services across the region, in particular in construction. Additionally, the effects of infrastructure investment in Europe have not yet fully materialized, indicating potential further future upside (*Source: Company information*).

[34] Spain received an exemption to this commitment and has instead committed to cap defense spending at 2.1% of GDP.

4.4 Trend Information

4.4.1 Recent Developments

Effective as of October 19, 2026, the cash pool with thyssenkrupp Group was terminated. The settlement in the week of October 19, 2026, reflected cash flows from the Group's operations and legal reorganization measures, but excluded outstanding payments to thyssenkrupp Group of around €0.1 billion, primarily relating to several acquisitions effective as of the Spin-Off Effective Date, including the 10.1% share of tk accelis GmbH, 10.1% share of tk accelis Materials GmbH, 10.1% share of tk accelis Trading GmbH and 10.34% share of tk accelis Processing Europe GmbH.

The effects of outstanding legal reorganization steps, which had not been finalized as of June 30, 2026 amounted to a cash outflow of €536.6 million, relating to (a) net cash purchase price payments for various outstanding stakes in the Group's subsidiaries, (b) net cash purchase price payments relating to the acquisition of the "tk accelis" brand and (c) payments relating to other minor transactions.

4.4.2 Outlook

We are targeting Group sales growth at a CAGR of more than 4% in the mid-term. In addition, we are targeting a mid-term Adjusted EBITDA margin of 4–5% at Group level, which we expect to be supported by margin expansion across all three business units as well as reductions in corporate and consolidation costs. The lower half of this target range reflects targeted organic growth and margin improvement based on the implementation of our repeatable performance levers across all three business units. The upper end of the range reflects active portfolio optimization, including selective divestments in our lower-margin European materials business and targeted bolt-on acquisitions in our higher-margin North America and Solutions businesses.

For Materials, we are targeting sales growth at a CAGR of approximately 3% and an Adjusted EBITDA margin of approximately 3% in the mid-term. We expect this sales growth to be driven primarily by the continued expansion of Materials' value-added services and its continued geographic expansion in North America. We expect margin growth to be supported by operational efficiency gains in below-target-margin businesses, with further upside potential from active portfolio optimization.

For Processing, we are targeting mid-term sales growth at a CAGR of 6–7% and an Adjusted EBITDA margin of 3–4%. We expect this to be driven by the expansion of Processing's higher-margin North American business targeting white spots, higher-margin materials and value-added services, including a targeted increase in revenues in the mid-hundreds of U.S. dollar millions mainly due to planned investments of approximately $100 million in North America. Our mid-term sales growth target for Processing also includes targeted revenue increases in the mid-hundreds of euro millions, which we plan to achieve by increasing our operational leverage in Europe through partnerships with tkSE and Stegra to more efficiently utilize existing spare processing capacity.

For Solutions, we are targeting mid-term sales growth at a CAGR of 4–5% and an Adjusted EBITDA margin of 12–14%. We expect this to be driven by core business growth in both existing and new industry verticals through strengthening the management of our global key accounts, with margin expansion further driven by growth in our GCT services, in particular our 4PL services and digital supply chain solutions.

We are further targeting a reduction in corporate and consolidation costs to a range of approximately €60 million to €70 million in the mid-term. We expect this cost reduction to be driven by efficiency gains and a leaner governance model, with further upside from digitization and AI-driven process improvements supporting a leaner corporate setup.

For the Fiscal Year 2025/2026, we expect our year-end financial leverage ratio (net financial debt divided by Adjusted EBITDA) to be below approximately 1.0x as temporary working capital swings are expected to have unwound by the financial year-end. In the mid-term, we are also targeting a year-end financial leverage ratio of below

approximately 1.0x. We expect net working capital as a percentage of sales to remain around historical levels at each financial year-end in the mid-term, with net capital expenditure in a range of approximately 0.5% to 1.0% of sales per annum. We further expect a tax rate in the mid-20% range in the mid-term.

4.5 Profit Estimate

4.5.1 Profit Estimate of Adjusted EBIT and Adjusted EBITDA for the period from October 1, 2025 to September 30, 2026 prepared by tk accelis Group AG & Co. KGaA

The profit estimate of Adjusted EBIT and Adjusted EBITDA (as defined below) prepared by tk accelis Group AG & Co. KGaA (the "**Company**") and together with its consolidated subsidiaries (the "**tk accelis Group**" or "**Group**") for the period from October 1, 2025 to September 30, 2026 ("**Fiscal Year 2025/2026**"), together with the respective explanatory notes hereinafter referred to as the "**Profit Estimate 2025/2026**", is not a representation of facts and should therefore not be interpreted as such by prospective investors. The Profit Estimate 2025/2026 reflects the expectations of the management board of the general partner (tk accelis Management AG) of tk accelis Group AG & Co. KGaA (the "**Management Board**") with respect to the Adjusted EBIT and Adjusted EBITDA of the tk accelis Group for the Fiscal Year 2025/2026.

The management board of thyssenkrupp AG (together with its consolidated subsidiaries "**thyssenkrupp Group**") has made the decision to execute a minority spin-off (see below) of its Material Services Segment (hereinafter referred to as "**tk accelis Business**"). The tk accelis Group has not previously operated as a stand-alone company and did not operate as a stand-alone company in the Fiscal Year 2025/2026. Accordingly, the audited combined financial statements as of and for the fiscal years ended September 30, 2025, 2024 and 2023 (the "**Audited Combined Financial Statements**"), as well as the unaudited condensed combined interim financial statements as of and for the nine month period ended June 30, 2026 (the "**Unaudited Condensed Combined Interim Financial Statements**", and, together with the Audited Combined Financial Statements, "**Combined Financial Statements**") of the Group's business have been prepared on a carve-out basis from the IFRS consolidated financial statements of thyssenkrupp AG using historical results of operations, assets and liabilities attributable to the Group's business based on the separation of thyssenkrupp AG Group's Segment Materials Services (the "**Spin-off**"). Before completing the Spin-off, a number of legal and organizational preparatory measures had to be implemented, as described below. The foundations for the independent establishment of the new Group were first laid by bundling all companies relating to thyssenkrupp AG's Segment Materials Services in three business units under tk accelis Beteiligungen GmbH, which is a subsidiary of the Company. Furthermore, the existing domination and profit and loss transfer agreement between tk accelis GmbH and thyssenkrupp AG was terminated as of September 30, 2026, and new domination and profit and loss transfer agreements between tk accelis GmbH and tk accelis Group AG & Co. KGaA, and tk accelis Beteiligungen GmbH and tk accelis Group AG & Co. KGaA, respectively, were concluded with (retroactive) effect from October 1, 2026. Additionally, the Company, which was previously organized as a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) has been converted into a partnership limited by shares (*Kommanditgesellschaft auf Aktien – KGaA*) by way of a change of legal form. The effectiveness of the Spin-off is expected to be completed on or about October 27, 2026 upon the registrations of the Spin-off with the relevant commercial registers.

The Company is in the process of preparing the consolidated financial statements of tk accelis Group as of and for the Fiscal Year 2025/2026. The Profit Estimate 2025/2026 is based on the Unaudited Condensed Combined Interim Financial Statements and supplemented by the remaining three months of the Fiscal Year 2025/2026 of the Group as follows: Financial information regarding the month July 2026 is based on the actual unaudited combined result of this month. Financial information for the month of August 2026 is based on preliminary actual results and financial information for the month of September 2026 is based on the forecast for this month. Financial information for the months July, August and September 2026 are neither approved by the Management Board nor audited. Further, the Profit Estimate 2025/2026 takes effects arising from the first-time consolidation of the financial information and therefore transitioning from combined financial statements to consolidated financial statements, as of and for the period ended September 30, 2026, into account.

The Group's activities are divided into three business segments: Materials ("**Materials**"), Processing ("**Processing**") and Solutions ("**Solutions**"). The Materials segment's business model is based on mill-independent global sourcing,

storage, manufacturing, distribution and trading of materials, semi-finished products and material-related value-added services across a broad multi-material portfolio. The Processing segment comprises the Group's mill-independent processing business for primarily flat-rolled metal products, providing a broad range of customized standard and value-added services across aluminum, carbon steel, and stainless steel, supported by tailored sourcing and digital and sustainable supply chain solutions. The Solutions segment comprises integrated logistics and supply chain services, developing and implementing customized supply chain management, warehouse and workflow management solutions and contracted logistics offerings, as well as broader supply chain systems through integrated end-to-end control tower solutions and digital tools.

The Profit Estimate 2025/2026 is based on factors and assumptions about events and actions made by the Management Board with respect to the development of factors influencing the Adjusted EBIT and Adjusted EBITDA of the Group, as set out below. These factors and assumptions relate to factors (i) outside the Company's influence or (ii) that can be influenced by the Company. Even if the Management Board considers these factors and assumptions to be reasonable on the date on which the Profit Estimate 2025/2026 is prepared, they may retrospectively prove to be inappropriate or incorrect in the future. If one or more of these factors and assumptions prove to be unjustified or incorrect, the actual Adjusted EBIT and Adjusted EBITDA of the Group for the Fiscal Year 2025/2026 may deviate materially from the Profit Estimate 2025/2026. Accordingly, prospective investors should treat this information with caution and should not place undue reliance on the Profit Estimate 2025/2026.

Any forward-looking statements included in the Profit Estimate 2025/2026 are necessarily based on a number of assumptions and estimates about past and future events and actions, including management's assessment of opportunities and risks. Such assumptions and estimates are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, many of which are outside the Company's influence, and upon assumptions with respect to future business decisions that are subject to change.

4.5.2 Definition of Adjusted EBIT and Adjusted EBITDA

The Company considers Adjusted EBIT and Adjusted EBITDA to be meaningful financial measures in assessing the underlying operational and financial performance of the Group. Adjusted EBIT is defined as income/(loss) before tax, as presented in the Combined Statements of Income, with adjustments for expenses related to the thyssenkrupp Group trademark, net financial income/(expenses), and special items comprising restructuring expenses, impairment losses or reversals, gains or losses from disposals, and selected transaction-related costs, including but not limited to merger and acquisition-related costs or costs incurred in connection with capital market transactions. Adjusted EBITDA is defined as Adjusted EBIT plus depreciation and amortization expenses.

Adjusted EBIT and Adjusted EBITDA are alternative performance measures, or "**APMs**", as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015, on alternative performance measures. They are not recognized as generally accepted accounting principles under International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union ("**IFRS Accounting Standards**"), or any other generally accepted accounting principles, and should not be considered as an alternative to the financial results or other indicators of the Group's performance based on IFRS Accounting Standards. In particular, Adjusted EBIT and Adjusted EBITDA should not be considered as alternatives to Income/(loss) before tax, cash flow from operating activities or any other performance indicator as an indicator of the Group's performance or profitability as determined or defined by IFRS Accounting Standards. Adjusted EBIT and Adjusted EBITDA may not be comparable to similarly titled financial measures as presented by other companies due to differences in the way Adjusted EBIT and Adjusted EBITDA are calculated. Even though Adjusted EBIT and Adjusted EBITDA are used by the Management Board to assess ongoing operating performance as well as earnings and liquidity potential and despite them being commonly used by investors, they have significant limitations as analytical tools, and they should not be considered in isolation, or as a substitute for, analysis of the Group's results as reported under IFRS Accounting Standards.

The following table provides a reconciliation of Income/(loss) before tax to Adjusted EBIT and Adjusted EBITDA:

	Income/(loss) before tax
+/-	Special items[(1)]
-	Financial income
+	Financial expense
+	thyssenkrupp Group trademark fee
=	**Adjusted EBIT**
+	Depreciation and amortization
=	**Adjusted EBITDA**

[(1)] For the Profit Estimate 2025/2026, special items comprise restructuring expenses, impairment losses or reversals, gains or losses from disposals, and selected transaction-related costs, including but not limited to merger and acquisition-related costs or costs incurred in connection with capital market transactions.

4.5.3 Profit Estimate 2025/2026 of Adjusted EBIT and Adjusted EBITDA

Based on the data recorded in the accounting systems for the tk accelis Business and on the current knowledge of the Management Board about the business development of the tk accelis Business for the Fiscal Year 2025/2026 as well as the assumptions of the Management Board with respect to past events and actions, the Company estimates that the Adjusted EBIT of the tk accelis Group for the Fiscal Year 2025/2026 is in a range of €170 million to €220 million and that the Adjusted EBITDA of the tk accelis Group for the Fiscal Year 2025/2026 is in a range of €315 million to €365 million.

4.5.4 Explanatory Notes to the Profit Estimate 2025/2026 of Adjusted EBIT and Adjusted EBITDA

Basis of Preparation

The Profit Estimate 2025/2026 was prepared in accordance with the principles of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*, "**IDW**") Accounting Practice Statement: Preparation of Profit Forecasts and Estimates in Accordance with the Specific Requirements of the Regulation on Prospectuses (*IDW Rechnungslegungshinweis: Erstellung von Gewinnprognosen und -schätzungen nach den besonderen Anforderungen der Prospektverordnung (IDW RH HFA 2.003)*) (IDW AcPS AAB 2.003) issued by the IDW.

Although the Adjusted EBIT and Adjusted EBITDA are not IFRS Accounting Standards measures of operating income, operating performance or liquidity, the Profit Estimate 2025/2026 was derived using IFRS Accounting Standards.

With respect to the IFRS Accounting Standards applied, reference is made to the explanatory notes to the Unaudited Condensed Combined Interim Financial Statements and to the notes to the Audited Combined Financial Statements, prepared in accordance with IFRS Accounting Standards. The Profit Estimate 2025/2026 has been compiled based on the factors and assumptions stated below and prepared on a basis which is both (i) comparable with the historical financial information included in the Prospectus, and (ii) consistent with the Group's accounting policies.

The Profit Estimate 2025/2026 is based on the following assumptions made by the Management Board about transactions and events that have already taken place and have not yet been finally recorded in the Company's accounting records. The Company is in the process of preparing its consolidated financial statements for the Fiscal

Year 2025/2026. In the course of preparing such consolidated financial statements, changes may still occur with regard to matters that have not yet been processed, but also with regard to matters that have already been processed.

The respective financial information for the fiscal year from October 1, 2024, to September 30, 2025 ("**Fiscal Year 2024/2025**") presented for comparative reasons is based on the figures for Fiscal Year 2024/2025 as presented in the Audited Combined Financial Statements.

In preparing the Profit Estimate 2025/2026, the Company has considered several factors relating to the operational and financial performance of the Group. The development of these factors is based on specific assumptions made by the Management Board, which are set forth below.

4.5.5 Factors and Assumptions

Factors outside the Company's influence and related assumptions

The Profit Estimate 2025/2026 is subject to factors outside the Company's influence. These factors and the assumptions regarding their development and impact are described below:

Factor 1: Unforeseen events

Unforeseen events could arise that impose significant or enduring limitations on the Group's ongoing operations. These events may include, but are not limited to, force majeure such as natural disasters (e.g., fires, floods, hurricanes, storms, and earthquakes), acts of war or terrorism or exceptional macroeconomic events, such as excessive market volatility or trade restrictions. Other potential disruptions include maintenance outages, power or equipment failures, breakdowns in information technology infrastructure (including cyberattacks and breaches of intellectual property), social unrest, work stoppages, and public health issues. This specifically encompasses the conflict between Russia and Ukraine, the recent conflicts involving Israel, the United States of America ("**US**") and Iran and further geopolitical tensions and conflicts that could emerge in the future.

For the purpose of the Profit Estimate 2025/2026, the Group concludes that no unforeseen events occurred that resulted in material constraints on the operations of the Group.

Factor 2: Legal & regulatory framework

The Group is subject to a broad and evolving regulatory framework across the jurisdictions in which it sources, stores, processes and distributes materials. These laws and regulations include trade rules, sanctions, customs requirements, import and export restrictions, product standards, environmental obligations, Artificial Intelligence ("**AI**") regulation, Environmental, Social and Governance ("**ESG**") and Carbon Border Adjustment Mechanism ("**CBAM**") requirements, as well as tax, labor, health-and-safety, data protection, supply chain due diligence and sector-specific certification requirements. Due to the Group's global footprint and sourcing, as well as sales, activities extending across multiple geographies, limitations and sanctions on trading, like introduced by the European Union ("**EU**") or the U.S. Department of Treasury ("**OFAC**") are especially relevant to operations and profitability. Sustainability-related offerings, including voluntary carbon credits, product carbon footprint services, carbon accounting, emissions calculation and regulatory reporting tools, as well as related regulations, such as the EU Directive on Corporate Sustainability Due Diligence ("**CSDDD**"), may also expose the Group to evolving methodologies, verification requirements, data-quality expectations and reputational risks.

In addition to regulatory compliance requirements, the Group may be exposed to legal risks arising from its international supplier and customer relationships, commercial contracts and operating activities. Weaknesses in compliance systems, disputes with counterparties, competition-law matters, product-related claims, tax or customs disputes, administrative proceedings, arbitration or other litigation could lead to fines, penalties, civil claims, additional liabilities, investigations and reputational damage.

For the purpose of the Profit Estimate 2025/2026, the Group assumes that it is in compliance with all material applicable laws, regulations and standards in the countries it operates in. Additionally, for the purpose of the Profit Estimate 2025/2026, the Group assumes that accounting estimates and management judgments in connection with legal proceedings as reported in the Unaudited Condensed Combined Interim Financial Statements remain unchanged and valid for the Fiscal Year 2025/2026.

Factor 3: Geopolitical tensions and economic development

As a global material-as-a-service ("**MaaS**") provider, the Group is heavily impacted by geopolitical developments and regional tensions. These conflicts and geopolitical tensions can lead to sanctions, trade restrictions, tariffs or instability in key regions and affect sourcing routes, energy markets, transportation capacity and cross-border trade, particularly for activities connecting Europe, North America and global supplier markets.

Besides the conflicts, the general economic development also materially affects the Group's performance, as demand for distribution services, material trading, customized metal processing and supply-chain solutions is closely linked to industrial activity. Economic slowdowns or broader market volatility, especially in Europe and North America, may reduce customer demand, lower sales volumes and make it more difficult to pass on higher input costs.

For the purpose of the Profit Estimate 2025/2026, the Group concludes that geopolitical tensions did not have a negative impact on the Group's operations. Additionally, for the purpose of the Profit Estimate 2025/2026, the Group concludes that the economic development in countries most relevant to the Group's operations remained unchanged compared to Fiscal Year 2024/2025 and therefore did not have a material impact on the Group's operations in Fiscal Year 2025/2026.

Factor 4: Competitors, Customers & Market Development

The Group's competitive position depends on meeting customer demand, especially for key long-standing customers, while maintaining competitive pricing, reliability, availability, delivery times, quality and digital capabilities. Competitors of the Group differ per segment, but mainly constitute of large distributors, producers, trading platforms and vertically integrated competitors. In the Solutions segment, long procurement cycles, customer concentration and expectations for reliable, technology-enabled and AI-powered supply-chain services increase key customer dependency and make it more difficult for customers to frequently change their supplier.

Broader market and industry development may affect the Group's business and strategic positioning. Its key markets for material distribution, metal processing and supply-chain solutions in Europe and North America are growing due to localization, governmental infrastructure investments and demand for advanced applications including AI-based services. Further, consolidation, digitalization, technological disruption, sustainability and circular-economy trends are reshaping customer demands.

Although the Group benefits from a broad customer base, with its top 10 customers accounting for less than 10% of the Group's Fiscal Year 2024/2025 sales, across a variety of end markets (such as automotive or steel & metal production), this diversification does not eliminate exposure to cyclical demand patterns underlying some of the customer industries and effects of customer consolidation, that directly affect the demand for the Group's products and services, as well as related market prices.

However, the competitive environment and the customer and market development are not expected to have a significant negative impact on the Group's operations in the short term, as the Group's operations are exposed to long-term rather than short-term risk from these factors.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that the competitive environment remains largely unchanged compared to Fiscal Year 2024/2025 and thus, has no material impact in Fiscal Year 2025/2026. Further, for the purpose of the Profit Estimate 2025/2026, the Group estimates that market development in the Group's key target markets positively impacts the Group's operations for Fiscal Year 2025/2026.

Factor 5: Supply chain constraints and supplier dependency

The Group's MaaS model depends on a broad supplier, subcontractor, warehouse, and logistics network for reliable procurement, storage, processing and delivery of materials. Although the Group is generally independent of individual mills or producers, it relies on certain key suppliers for specialized and certified materials, exposing the Group to supplier disruptions, capacity and quality issues and unfavorable pricing developments. The Group's nearshoring strategy prioritizes regional sourcing with a focus of supplier concentration across Europe and a local-for-local approach in North America.

In the Materials segment and Processing segment, supply, labor and logistics constraints, customs delays, inaccurate demand planning, and inventory or warehouse issues may lead to stockouts, excess inventory, higher working capital needs or fixed cost under absorption. The Processing segment also faces limited availability of specialized materials, subcontractor or toll processing constraints, and capacity or customer-specific requirements that may delay processing services or affect quality. In the Solutions segment, disruptions can impair just-in-time delivery, inventory and consignment models, ready-to-use offerings and integrated supply-chain services.

For the purpose of the Profit Estimate 2025/2026, the Group concludes that supply chain constraints did not have a negative impact on the Group's operations in the Fiscal Year 2025/2026 as materials were available as necessary to process orders and the supply of materials was in time and of adequate quality, as well as its relationships with its suppliers have remained unchanged.

Factor 6: Prices for raw materials, commodities, cargo and warehousing

The Group's profitability is sensitive to price movements in metals, including carbon steel, stainless steel, aluminum, copper, ferrous and non-ferrous metals, further raw materials, such as plastics, pipes and tubes, solid fuels and technical gases, as well as energy, freight, fuel, warehousing and related service costs. Material price volatility is particularly relevant for the Materials segment and Processing segment. Fluctuations in metal prices may affect procurement costs, sales prices, inventory values and trading margins. As the Group operates a global logistics network including external party trucks, as well as its own fleet, cargo and fuel prices are of particular importance for the Group's operations across all of its segments.

Whereas favorable price movements may generate inventory holding gains and support margins, higher market prices and associated cost increases may also compress profitability if they cannot be passed on to customers in a timely manner. Conversely, declining material prices may result in lower selling prices, inventory devaluations and reduced margins. While the Solutions segment is less directly exposed to material price movements, higher storage, transportation, outsourcing and logistics costs may also reduce the profitability of supply-chain services. Inflationary pressure, volatile procurement markets, decarbonization-related cost increases, slow-moving stock and imperfect hedging may negatively affect the Group's operations.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that the development of prices for industrial and raw materials, commodities, cargo and warehousing, positively impact the Group's operations in Fiscal Year 2025/2026 as compared to Fiscal Year 2024/2025 especially due to the increase in prices for the raw materials carbon steel, stainless steel and non-ferrous metals.

Factor 7: Exchange rate fluctuations

The Group operates in multiple currencies, exposing it to foreign currency risks when transactions and future cash flows occur in currencies other than its functional currency Euro ("**EUR**"). The Group primarily faces exposure to the US dollar ("**USD**"), and Polish zloty ("**PLN**"). Fluctuations in these exchange rates can increase or decrease the euro-equivalent value of the Group's income, costs, assets, and liabilities denominated in foreign currencies. A significant appreciation of the EUR against other major currencies could adversely affect the Group's results of operations.

To limit the impact of exchange rate fluctuations on Adjusted EBIT and Adjusted EBITDA, the Group uses hedging instruments.

For the purpose of the Profit Estimate 2025/2026, the Group applied the following average currency rates for its primary foreign currency exposure in the Fiscal Year 2025/2026:

Currency rate	**For the Fiscal Year 2025/2026:**
EUR/USD	1.16
EUR/PLN	4.25

For the purpose of the Profit Estimate 2025/2026, the Group assumes that EUR/USD was the most relevant currency rate to the Group's operations.

Factors that can be influenced by the Company and related assumptions

In addition to the factors and assumptions that are outside the Company's influence, the Profit Estimate 2025/2026 is subject to factors that can be influenced by the Company.

Factor 8: Sales

Sales are derived from contracts with customers and are recognized in accordance with IFRS 15. Revenue from the sale of goods and commodities is recognized at the point in time when control of the goods is transferred to the customer. Revenue from providing services to customers, including warehousing and logistic services, supply chain management, materials provision and value-added services (e.g., cutting, processing, kitting), is generally recognized over time as services are rendered.

Sales of the Group are generated through its three segments Materials, Processing and Solutions:

Materials Segment

Sales of the Materials segment primarily comprise the distribution and trading of a broad range of materials, including steel, non-ferrous metals, plastics, raw materials and other industrial products, as well as value-added manufacturing services such as the production of ready-to-use parts and sub-assemblies. Sales are generated from a global customer base across a wide range of industries and are supported by integrated sourcing, stockholding, logistics and delivery capabilities.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that sales in the Materials segment increase considerably as compared to Fiscal Year 2024/2025, mainly driven by the appreciation of market prices of the segment's most relevant metals including carbon steel, non-ferrous metals (e.g. copper and aluminum) and stainless steel within its key markets of North America and Europe, this is also supported by the transfer of the mild steel business from the Solutions segment to the Materials segment. This increase in sales is partially offset by a decrease in sales volumes as compared to Fiscal Year 2024/2025, largely driven by product mix developments in the Trading business.

Processing Segment

Sales of the Processing segment primarily comprise the processing of flat-rolled metal products, principally aluminum, carbon steel and stainless steel, including slitting and cut-to-length services, blanks and other customer-specific delivery forms. Sales also include associated materials procurement, logistics and delivery services, including just-in-time supply, as well as digital supply chain and other value-added services.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that sales in the Processing segment increase considerably as compared to Fiscal Year 2024/2025, mainly driven by the appreciation of market prices of the segment's most relevant metals including carbon steel, aluminum and stainless steel within its key markets of North America and Europe. This increase in sales is supported by favorable sales volume developments as compared to Fiscal Year 2024/2025, especially in North America.

Solutions Segment

Sales of the Solutions segment mainly comprise customized supply chain management, warehouse and workflow management, and contract logistics services, including services provided as a third- and fourth-party logistics provider. Sales also include integrated end-to-end control tower solutions and digital tools, as well as on-site operational support, internal logistics and packaging services.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that sales in the Solutions segment decrease slightly as compared to Fiscal Year 2024/2025, mainly driven by the transfer of the mild steel business to the Materials segment. For purposes of the Profit Estimate 2025/2026, the Group estimates the remaining business of the Solutions segment to develop favorably as compared to Fiscal Year 2024/2025 and, hence, slightly offsetting the overall sales decrease, especially driven by a higher share of recurring sales and sales generated from Long Term Agreements ("**LTAs**").

Group

The Group's sales comprise the sales of the Group's operating segments Materials, Processing, Solutions and corporate and consolidation.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that sales increase moderately compared to the Fiscal Year 2024/2025. The increase is primarily driven by sales increases in the Materials segment and Processing segment due to the developments described above.

Factor 9: Cost of sales

Cost of sales includes the costs for procurement, materials processing, value-added services and customer solutions incurred to generate the sales. In addition to direct materials costs, procurement services, non-staff overheads and personnel costs, which represent the majority of cost of sales, cost of sales also includes indirect costs, including depreciation and amortization and inventory write-downs.

As of and for the nine-month period ended June 30, 2026, cost of sales as a percentage of sales amounted to 84.9%. For the Fiscal Year 2025/2026, the Group estimates that cost of sales as a percentage of sales increase slightly compared to the ratio as of and for the nine-month period ended June 30, 2026. For the purpose of the Profit Estimate 2025/2026 the Group estimates that cost of sales as a percentage of sales decrease moderately compared to the Fiscal Year 2024/2025, mainly due to material price related margin gains in the Materials segment and Processing segment driven by favorable market price developments for the Group's most relevant metals and a favorable swing in inventory valuation effects, as well as an increase in the share of service related business within the Solutions segment, which generally demonstrates a higher margin than the transactional, material related business.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that cost of sales increase moderately compared to the Fiscal Year 2024/2025, mainly due to the underlying increase in the Group's sales as largely driven by price related developments.

Factor 10: Research and development cost

Research and development ("**R&D**") cost includes expenses in connection with research and development activities not eligible for capitalization and other costs related to the functional area of research and development. Hence, research and development cost relate to digital and software-based solutions, including digital platforms, enterprise

application enhancements, process transformation initiatives and other projects supporting the Group's business operations and long-term digital strategy.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that research and development cost decrease significantly as compared to Fiscal Year 2024/2025, mainly driven by a decrease in personnel-related expenses for corporate functions due to the transfer of digitalization project teams to the Materials segment and the subsequent cost reallocation from the functional area of research and development cost to the functional areas of selling expenses and general administrative expenses.

Factor 11: Selling expenses

Selling expenses include personnel, service and materials and sales-related freight costs related to the business development and sales process, across Materials, Processing and Solutions activities, including marketing and other costs related to the functional area of sales.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that selling expenses increase moderately as compared to Fiscal Year 2024/2025, mainly due to increases in directly sales related selling expenses, such as freight and fuel costs, based on the overall increase in sales. This increase in selling expenses is amplified by higher personnel related expenses driven by the expansion of the service-related business, especially in North America, as well as salary increases, as largely driven by collective bargaining agreements.

Factor 12: General and administrative expenses

General and administrative expenses include costs incurred in operating and administering the business and consist primarily of expenses for salaries of non-project-related personnel and headquarters expenses and other costs related to the functional area of general administration, as well as Spin-Off related and cost allocated from thyssenkrupp Group for central group functions. These allocated corporate costs are based on thyssenkrupp Group’s historical corporate cost structures and allocation methodologies and may not be indicative of the corporate and other costs that would have been incurred had the Group operated as a stand-alone entity during the periods presented.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that general and administrative expenses increase moderately as compared to Fiscal Year 2024/2025, mainly due to higher personnel related expenses driven by salary and wage increases, especially in North America, as well as the transfer of corporate functions (e.g. digitalization project teams) to the Materials segment, which were previously allocated to the functional area of research and development cost.

Factor 13: (Net) other income/other expenses and other gains/(losses)

Other income includes all operating income which is not included in or attributable to sales and is comprised of gains from foreign exchange hedging (see also *Factor 7: ”Exchange rate fluctuations”*) and other miscellaneous income. Other expenses include all operating expenses which are not included in or attributable to the functional categories and is comprised of losses from foreign exchange hedging (see also *Factor 7:” Exchange rate fluctuations”*), the thyssenkrupp Group trademark fee and other miscellaneous expenses. Other gains/(losses) include all non-operating income and expenses which are not included in or attributable to the functional categories and is comprised of gain/(loss) on disposal of subsidiaries, gain/(loss) on disposal of property, plant and equipment, and miscellaneous gains/(losses).

For the purpose of the Profit Estimate 2025/2026, the Group estimates that (net) other income/other expenses increase significantly as net expenses as compared to Fiscal Year 2024/2025. This increase in net expenses is largely driven by lower other income due to a reduction in insurance related reimbursements, a decrease in net gains from foreign exchange hedging and further effects in other miscellaneous income.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that other gains/(losses) decrease significantly as net gains compared to Fiscal Year 2024/2025, due to the non-recurrence of net gains on the disposal of property, plant and equipment and right of use assets.

Factor 14: Special items

Special items primarily consist of restructuring expenses, impairment losses or reversals, gains or losses from disposals, and selected transaction-related costs, including but not limited to merger and acquisition-related costs or costs incurred in connection with capital market transactions. Special items in the Fiscal Year 2025/2026 primarily relate to restructuring expenses as included in Selling expenses and General and administrative expenses (see also *Factor 11: "Selling expenses"* and *Factor 12: "General and administrative expenses"*), disposal losses/gains as included in other gains/(losses) (see also *Factor 13: "(Net) other income/other expenses and other gains/(losses)"*) and impairment losses as included in other expenses (see also *Factor 13: "(Net) other income/other expenses and other gains/(losses)"*).

For the purpose of the Profit Estimate 2025/2026, the Group estimates that special items increase significantly as compared to Fiscal Year 2024/2025, mainly driven by higher restructuring related expenses connected to the closure of a business and further ongoing restructuring programs in the Materials segment, being partially offset by lower impairment losses in the Materials segment and Processing segment.

Factor 15: Depreciation & amortization

Depreciation & amortization include expenses for scheduled depreciation of property, plant and equipment (e.g., buildings, technical machinery, equipment, land, and leasehold rights) and scheduled amortization of intangible assets (e.g., customer relationships, software, licenses and similar rights). Depreciation & amortization are included in expenses of the individual functional areas according to their functional relevance (see also *Factor 9: "Cost of Sales", Factor 10: "Research and development cost", Factor 11: "Selling expenses" and Factor 12: "General and administrative expenses"*).

For the purpose of the Profit Estimate 2025/2026, the Group estimates that depreciation & amortization increases considerably as compared to Fiscal Year 2024/2025, mainly driven by a structural change in warehousing business contracts within the Solutions segment aiming to achieve a higher share of LTAs, which leads to additional right of use assets being recognized under IFRS 16 and subsequently depreciated.

Factor 16: Effects from first-time consolidation

In September 2026 the existing domination and profit and loss transfer agreements between tk accelis GmbH and thyssenkrupp AG were terminated, fully establishing a parent–subsidiary relationship within the Group, which required the transition from combined financial statements to consolidated financial statements of the Group. Hence, effects arising from the first-time consolidation of the financial information will only be relevant to the Group for a short period close to the end of the Fiscal Year 2025/2026.

For the purpose of the Profit Estimate 2025/2026, the Group estimates that effects from first-time consolidation will not have a material impact on the Group's Adjusted EBIT and Adjusted EBITDA.

4.5.6 Other Explanatory Notes

The Profit Estimate 2025/2026 does not take into account any extraordinary events, or results from non-recurring activities within the meaning of IDW Accounting Practice Statement (*IDW AcPS AAB 2.003*), except where explicitly stated otherwise in the explanatory notes above.

As the Profit Estimate 2025/2026 is based on several assumptions and estimates about uncertain events and actions in the past and future respectively, both inherently involve significant uncertainties. Because of these uncertainties,

it is possible that the Group's actual Adjusted EBIT and Adjusted EBITDA for the Fiscal Year 2025/2026 may deviate from the Profit Estimate 2025/2026, even substantially.

This Profit Estimate 2025/2026 was prepared solely for the inclusion in this Prospectus and represents the best estimates of the Management Board as of October 19, 2026 and is still valid as of the date of this Prospectus.

5 Management Discussion & Analysis of Financial Results

*Investors should read the following management's discussion and analysis of financial condition and results of operations in this section in conjunction with the sections "1 Risk Factors", "2.4 Forward-Looking Statements", "2.5 Presentation of Financial Information", "6 Capitalization, Indebtedness and Statement on Working Capital" and "4.2 Business Overview" as well as the Group's Unaudited Condensed Combined Interim Financial Statements and Audited Combined Financial Statements, which are included in the section "10 Financial Information". The financial information contained in the following text and tables is taken or derived from the Group's Unaudited Condensed Combined Interim Financial Statements, Audited Combined Financial Statements and the Group's accounting records or internal reporting systems. The Group's Audited Combined Financial Statements have been prepared in accordance with International Financial Reporting Standards and the interpretations of the IFRS Interpretations Committee as adopted by the European Union ("**IFRS**"). The Group's Unaudited Condensed Combined Interim Financial Statements have been prepared in accordance with IFRS as applicable for interim financial reporting (IAS 34).*

For the preparation of the Group's Audited Combined Financial Statements, the predecessor accounting approach has been applied (i.e., the Audited Combined Financial Statements are considered to be an extract from the consolidated financial statements of the parent company thyssenkrupp AG (referred to as "Extraction Method") and reflect the activities attributable to the Group as they have been historically included in the IFRS consolidated financial statements of the thyssenkrupp Group. Hence, the Group is presented using the carrying amounts and historical costs that are also included in the IFRS consolidated financial statements of thyssenkrupp Group). In general, the same accounting policies are applied by the entities in the scope of combination as they were used for the preparation of the IFRS consolidated financial statements of the thyssenkrupp Group. However, adjustments were made to the extent necessary to present the Group as a separate, stand-alone reporting entity, particularly with no intercompany elimination made between the Group and the remaining entities of the thyssenkrupp Group.

The Group applies IFRS 8 Segment Reporting and reported financial data for the three operating segments "Materials", "Processing" and "Solutions" (all as defined below) for the nine months ended June 30, 2026 and 2025 and fiscal years ended September 30, 2025, 2024 and 2023. The segment data for the nine months ended June 30, 2026 and 2025 is taken from the Group's Unaudited Condensed Combined Interim Financial Statements. The segment data for the fiscal years ended September 30, 2025, 2024 and 2023 has been derived from the Group's Audited Combined Financial Statements.

Where financial information in the tables is labeled "audited", this means that such financial information has been taken from the Audited Combined Financial Statements. The label "unaudited" is used in this Prospectus to indicate financial information that has not been taken from the Audited Combined Financial Statements, but which has been taken or derived from the Unaudited Condensed Combined Interim Financial Statements or the Group's accounting records or internal reporting systems or has been calculated based on financial information from the above-mentioned sources.

Financial information presented in parentheses denotes the negative of such number presented. A dash ("–") signifies that the relevant figure is not available, while a zero ("0.0") signifies that the relevant figure has been rounded to zero.

5.1 Overview

We are a leading, global mill-independent materials-as-a-service ("**MaaS**") provider with a focus on materials distribution, value-added processing services and digital supply chain solutions (*source: Company information*). As at June 30, 2026, we had approximately 15,500 employees (by internal headcount) operating across more than 30 countries through a network of approximately 400 sites, including major locations in Germany, the United States, Poland, Mexico, the United Kingdom, Hungary and the Netherlands. We believe we are one of the leaders in the

materials distribution and processing market, holding the number one position by sales in both Europe and Germany and the number three position in North America for the fiscal year ended September 30, 2025[35] (*sources: McKinsey & Company A; Company information*). We attribute these achievements to our ability to provide a fully end-to-end materials supply chain platform that combines global sourcing and trading, stockholding and processing, supply and logistics services, GCT management, and digital solutions.

We play a key role in supporting global supply chain resilience, serving a diversified sales base of approximately 250,000 customers[36] globally across structurally growing and strategic end-markets, including the automotive (traditional and e-mobility), machinery and metalworking, aerospace & defense, construction and infrastructure, data center and electrical products markets as well as other industrial sectors. Our extensive product and solutions portfolio comprises more than 150,000 multi-material products[37] without being tied to specific manufacturers and offers end-to-end solutions that support our customers across their entire supply chain, from sourcing raw materials to the delivery of finished products.

For the fiscal year ended September 30, 2025, we generated sales of €11.4 billion, a Free Cash Flow of €108 million, an adjusted EBITDA of €229 million and an adjusted EBITDA margin of 2.0%. For the nine months ended June 30, 2026, we generated sales of €9.1 billion, a Free Cash Flow of €(440) million, an adjusted EBITDA of €256 million and an adjusted EBITDA margin of 2.8%.

The table below shows the approximate percentage of our total sales for the Group by material for the fiscal year ended September 30, 2025 and the nine months ended June 30, 2026:

	For the fiscal year ended September 30, 2025(1)
	(*unaudited*)
Carbon Steel	36%
Non-Ferrous Metals	26%
Raw Materials	13%
Stainless Steel	11%
Plastics	5%
Pipes/Tubes	4%
Other	5%

Note:

(2) Percentages based on sales for the period indicated and excluding corporate and consolidation effects.

We operate our business primarily through three business units: "**Materials**", "**Processing**" and "**Solutions**".[38] This structure allows us to offer comprehensive products and services, maintain close customer relationships and operate largely decentralized logistics and digital capabilities. Our business units are designed to provide tailored, scalable, "asset-smart" solutions that support our customers' competitiveness and risk management:

[35] Positions based on a comparison of peer competitor revenue for the most recently available fiscal year and Company analysis.

[36] Based on the number of individually invoiced entities for the last five fiscal years ended September 30, 2025.

[37] By stock keeping unit (SKU).

[38] The business units also correspond to the tk accelis business's operating segments, which are disclosed separately for Materials, Processing and Solutions, see Note 21 "Segments" to the Audited Combined Financial Statements.

Materials. The Materials business unit is responsible for the global sourcing, storage, manufacturing, distribution and trading of materials, semi-finished products and material-related value-added services across a broad multi-material portfolio. It aims to provide reliable materials supply by combining large-scale international sourcing and trading capabilities with an extensive network of local distribution branches designed to provide our customers with dependable material availability, proximity and customized service. Materials manages a broad, diversified industrial customer base and offers a wide portfolio of ferrous and non-ferrous metals, plastics, raw materials and other products, complemented by procurement support as well as selected value-added services and manufacturing solutions, as well as logistics and delivery services, through both traditional offline sales and digital channels.

For the fiscal year ended September 30, 2025, Materials generated sales of €7.0 billion (excluding corporate and consolidation effects), an adjusted EBITDA of €94 million, an adjusted EBITDA margin of 1.4% and a volume of 2.1 million tons[39]. For the nine months ended June 30, 2026, Materials generated sales of €5.6 billion, an adjusted EBITDA of €125 million, an adjusted EBITDA margin of 2.2% and a volume of 1.6 million tons.

Processing. Processing is the Group's mill-independent processing business for primarily flat-rolled metal products, providing an extensive range of customized standard and value-added services across aluminum, carbon steel, and stainless steel, supported by tailored sourcing and digital and sustainable supply chain solutions. Sourcing from a broad network of mills and other materials suppliers, Processing converts flat-rolled metals into a wide variety of finished and semi-finished products to meet precise customer specifications, supplying its products through an international network of service centers using coordinated logistics, including just-in-time delivery, to support customers' production planning and reduce their need for in-house processing. Processing is also a well-established provider of automotive blanking, operating a dedicated automotive blanking and processing platform in Mexico (*source: Company information*).

For the fiscal year ended September 30, 2025, Processing generated sales of €3.1 billion, an adjusted EBITDA of €79 million, an adjusted EBITDA margin of 2.5% and a volume of 1.9 million tons[40]. For the nine-month period ended June 30, 2026, Processing generated sales of €2.5 billion, an adjusted EBITDA of €89 million, and an adjusted EBITDA margin of 3.5% and a volume of 1.4 million tons.

Solutions. Solutions is the Group's specialized provider of complex logistics and supply chain services, developing and implementing customized supply chain management, warehouse and workflow management solutions and contracted logistics offerings, including acting as a third-party logistics ("**3PL**") and fourth-party logistics ("**4PL**") provider. Solutions focuses on improving supply chain stability, transparency and resilience while enabling scalable, "asset-smart" and capital-efficient business models. Working mainly for original equipment manufacturers ("**OEM**") and tier-one suppliers, Solutions designs, implements and operates transportation, warehousing, inventory management, order fulfillment and quality-related services, as well as broader supply chain systems through integrated end-to-end control tower solutions and digital tools, which can also be embedded into on-site industrial service environments.

For the fiscal year ended September 30, 2025, Solutions generated sales of €1.4 billion, an adjusted EBITDA of €149 million and an adjusted EBITDA margin of 10.5%. For the nine-month period ended June 30, 2026, Solutions generated sales of €1.0 billion, an adjusted EBITDA of €108 million and an adjusted EBITDA margin of 10.4%.

5.2 Key Factors Affecting Our Results of Operations

Our financial condition and results of operations have been, and may continue to be, affected by a number of important factors, including the following:

[39] Volume represents shipments ex stock consolidated at business unit level, not including trading, certain mill-direct distribution business and toll processing.

[40] Volume represents shipments ex stock consolidated at business unit level, not including toll processing.

5.2.1 Macroeconomic and Geopolitical Conditions

As a leading, global mill-independent materials-as-a-service ("MaaS") provider, we are exposed to volatility and changes in the global economic environment as well as to changes in the economic prospects and conditions in the industries in which we and our customers operate. Our results generally tend to reflect changes in general economic conditions, including heightened inflation, market volatility, currency rate fluctuations, more restrictive trade policies, economic uncertainty, a general economic slowdown or recession, or a slowing or stalled recovery therefrom. Such adverse macroeconomic conditions may increase material and logistics costs, disrupt supply chains, and reduce investment and production levels in key customer industries, which could in turn reduce demand for our products and services. Positive macroeconomic conditions, conversely, tend to support demand for our products and services.

We operate our business through three operating segments: "Materials", "Processing", and "Solutions", each serving a diverse range of customers across numerous industries and in various markets. See also Note 20 "Segments" to the Audited Combined Financial Statements. Adverse macroeconomic conditions have in the past, and may in the future, adversely impact key customer industries for one or more of our operating segments, such as automotive, machinery and metalworking, aerospace, construction and infrastructure, data center and electrical products markets, as well as other industrial sectors in which our customers may operate. In periods of recession or periods of tepid economic growth, the demand for these customers' products and services generally decreases, and such decreased demand among our customers may result in reduced demand for our offerings. Strong economic growth generally contributes to demand for our customers' products and services, thereby increasing demand for our offerings.

The current geopolitical environment has created additional challenges for global economies and global private enterprises, including the Group. The ongoing war in Ukraine and the sanctions and export-control measures instituted by the European Union, the United Kingdom, the United States, and Canada, among others, against Russian and Belarusian persons and entities in response have contributed and may continue to contribute to increased inflationary pressures, supply chain disruptions, market volatility and economic uncertainty, particularly in Europe. In addition, conflicts in the Middle East, including recent conflicts involving Iran, the United States and Israel, have contributed to volatility in energy costs, the reduced availability of certain raw materials and transport route disruptions. Increasing protectionist measures, including the imposition or escalation of tariffs and other trade barriers between major economies, have further affected global commerce and created uncertainty about supply chains and future trade relationships. These developments have affected, and could continue to affect, our operating segments, in particular our Materials business.

During the periods under review, these external factors have at times affected our operating environment and, as a result, influenced our sales, net income and Adjusted EBITDA development. Sales, which are driven by average selling prices and sales volumes, declined across all three fiscal years presented, mainly as a consequence of reduced customer demand driven by the challenging macroeconomic environment in key markets, including Germany and other European countries, resulting in lower average selling prices and lower sale volumes.

These regional dynamics have also given rise to a growing concentration of our Adjusted EBITDA in North America, as earnings from our North American operations, across all of our segments, have increasingly offset margin pressure in our European business. As a result, a disproportionate share of our Adjusted EBITDA is currently derived from our North American activities, and our results of operations are correspondingly sensitive to macroeconomic, trade policy and industry-specific developments in that region.

5.2.2 Materials Pricing, Costs and Hedging

Our pricing model is complex and relies on multiple dynamic inputs, including commodity-based components such as metals and other materials, the market prices of which can be highly volatile. In addition, our operations require the sourcing of high-value materials, specialized components and advanced technologies, all of which are subject to global pricing dynamics, supply chain disruptions and changing macroeconomic conditions. As a result, our business

is exposed to fluctuations in materials prices and the cost of materials, and to some extent, energy prices. Price movements can affect our margins and profitability in different ways across our operating segments.

In our Materials business, higher metals and materials prices can generate windfall profits where inventories have been acquired at lower prevailing prices, while falling prices can result in inventory devaluations and corresponding windfall losses. Our Processing business is subject to similar dynamics, although the effect is generally less pronounced given that a higher proportion of purchases and sales are governed by long-term, often back-to-back, contracts and hedging arrangements. Our Solutions business is generally less directly exposed to materials price volatility, as services are primarily contracted on terms where the material either belongs to the customer or is purchased at prices independently agreed between the customer and the supplier.

We seek to mitigate our exposure to materials price volatility, including through hedging. To protect our inventories against price fluctuations, we implement metal price hedging across all relevant inventory positions. However, our hedging strategies may not fully offset the impact of price movements in such commodities and may therefore not eliminate our exposure to commodity price movements. In particular, we may experience unexpected losses due to basis risk (i.e., where the hedging instrument fails to perfectly offset losses on an asset), timing mismatches between physical and hedged positions or limitations in our ability to hedge certain exposures.

Notwithstanding the pricing dynamics described above, fluctuations in key material pricing expose us to both downside and upside risk. Rapid increases in material pricing could compress our margins if we are unable to pass through these higher costs to customers quickly enough. In many instances, pricing for materials is fixed at the outset of long-term contracts and, when not fixed, rising costs are not always fully offset by contractual price escalation mechanisms or efficiency improvements. Conversely, rapid price decreases could require us to reduce selling prices more quickly than we realize corresponding cost reductions from suppliers, or lead to significant inventory write-downs in those parts of the business that hold material inventories, which would negatively impact our profitability and cash flows. At the same time, periods of falling material costs or favorable pricing dynamics, where selling prices remain fixed or decline more slowly than input costs, can generate windfall gains and act as a positive driver of margins, benefiting those parts of the business with fixed-price customer contracts or significant material inventories previously purchased at higher prices. Higher energy prices may also indirectly affect us through increased transportation costs and higher input costs from suppliers in energy-intensive industries, while falling energy prices may provide corresponding indirect cost relief. Price expectations may also influence customer ordering behavior, with anticipated price increases prompting customers to pull orders forward and expected price declines leading to deferrals, which can amplify short-term volume swings and complicate production, procurement and inventory planning.

During the periods under review, these pricing dynamics have at times affected our gross margin and overall profitability.

5.2.3 Supply Chain and Delivery Performance

Our business depends on the timely delivery of materials, components and other supplies in sufficient quantities and at required quality levels. Key materials include carbon steel, stainless steel, non-ferrous metals, plastics, pipes and tubes, and other materials. The time-critical nature of just-in-time delivery and supply chain services puts pressure on the Group to ensure timely delivery from suppliers.

From time to time, we experience supply chain disruptions. Such disruptions may occur for various reasons which, both individually and in the aggregate, can increase pressure on our supply and delivery chains. Reasons for such disruptions include the closure of supplier facilities or critical manufacturing facilities due to labor disputes, insolvencies or other financial instability, mechanical breakdowns, fire, explosions and public health crises. Disruptions may further result from a lack of qualified labor or shortages of materials, subcomponents or energy, as well as extreme weather conditions. Additional relevant factors include logistical complications resulting from natural disasters, mechanical failures, and delayed customs processing as well as ongoing geopolitical conflicts.

We also rely on third-party subcontractors, such as transport and logistics companies, to facilitate our end-to-end service offerings. Any failure by them to perform their responsibilities to our required standards, whether as a result of operational failures, capacity constraints, labor disputes, insolvency or otherwise, could result in delays, errors or damage to materials in transit, adversely affecting our ability to meet our customers' contractual requirements and delivery timelines.

We rely on a local-for-local sourcing approach to manage our exposure to supply chain disruptions. In the financial year ended September 30, 2025, we sourced approximately 89% of supplies used in Europe from within Europe, and approximately 82% of supplies used in the United States from within the United States. This localized procurement strategy, supported by a broad supplier base of approximately 11,000 suppliers with low concentration (the top 10 suppliers representing only approximately 19% of total procurement spend), is intended to reduce our dependence on long-distance supply chains and may also mitigate certain tariff-related risks by enabling localized responses to changing trade policy environments. By limiting our reliance on long-distance and cross-border procurement, this approach has helped to contain logistics and import-related costs within our cost of sales and has contributed to greater stability in our gross margin during periods of heightened trade policy uncertainty.

During the periods under review, supply chain conditions have at times affected our ability to source and deliver materials on schedule, with corresponding effects on our sales and cost of sales.

5.2.4 Competitive Dynamics and Customer Relationships

We operate in highly competitive markets and increasing competitive pressures could reduce our market share and adversely affect our profitability. In such a market environment, market participants compete on the basis of product and service quality, material availability, delivery times, service reliability, digital capability and favorable purchase terms, including competitive product and service pricing.

Our Materials business faces intense competition from vertically-integrated steel producers, stockholding distributors and other materials traders, including, in some cases, our own suppliers. Our mill-independent business model may be adversely affected if metals producers or other suppliers increase their direct sales to end customers, bypassing our distribution services. In our Processing business, competition is intensifying as service centers are acquiring specialized or regional players to build network scale. In our Solutions business, we compete with other contract logistics and 3PL/4PL providers, including, in particular, specialist aerospace supply chain and materials management providers. Our digital supply chain solutions also face competition from established supply chain software vendors and AI-enabled entrants, and our Industrial Services activities compete with providers of in-house logistics, plant services and related offerings.

We have also experienced, and may continue to experience, consolidation among our customers, particularly within industries such as the automotive industry, which represents a significant portion of our sales. Such consolidation could reduce our customer base and increase customer negotiating power, which may put pressure on our pricing and margins.

Periods of heightened competition or economic stress may also lead to the exit or consolidation of weaker market participants, which can create opportunities for us to gain market share, attract new customers and strengthen our competitive position in the markets in which we operate.

During the periods under review, competitive dynamics and customer relationships have influenced our sales volumes, pricing and gross margins across our operating segments.

5.2.5 Cyclical and Structural Characteristics of the Materials Distribution and Processing Industry

The materials distribution and processing industry is inherently cyclical. Demand for our products and services is closely linked to activity levels in the key industries we serve, including automotive, construction and infrastructure, aerospace, machinery and metalworking, data centers and electrical products markets. These end-markets are

themselves sensitive to broader macroeconomic cycles, with periods of strong industrial output and investment driving increased demand for materials, and periods of economic contraction leading to rapid volume and price declines across our product categories. The cyclical nature of the industries we serve means that our sales, gross margin and profitability can vary significantly from period to period.

Within each business cycle, commodity price movements play a central role in determining our financial performance. In upturn phases, rising commodity prices can generate windfall gains in our Materials and Processing businesses through inventory appreciation, expand our borrowing base under the ABL Facility and increase our net working capital requirements. Conversely, in downturn phases, falling commodity prices can lead to inventory devaluations and margin compression in our Materials and Processing businesses, as well as shrinking our borrowing base, while at the same time reducing working capital requirements and financing costs, resulting in a counter-cyclical cash flow profile relative to earnings. Adjusted EBITDA has historically benefited significantly from strong price cycles, while our “asset-smart” and capex-light business model has helped to sustain cash flow generation through downturns.

In addition to these cyclical dynamics, the materials distribution and processing industry is undergoing a structural transformation driven by increasing customer demand for integrated, higher-value supply chain solutions. Service centers and distributors that are able to offer value-added processing capabilities, digital supply chain management, and recurring service-based revenues are benefiting from higher and more stable margins compared to participants whose revenues remain predominantly transactional. We are seeking to position ourselves to capture this structural shift through our MaaS strategy, which aims to increase the share of value-added services and processing activities across our operating segments, thereby reducing our exposure to commodity price cycles and improving the quality and predictability of our earnings over time.

During the periods under review, the cyclical downturn in European materials markets, characterized by sustained commodity price deflation and weak demand from key customer industries such as automotive and construction, has adversely affected our sales and profitability.

5.2.6 Cost of Personnel

The Group’s profitability is also significantly influenced by fluctuations in the cost of personnel. Personnel expenses are a significant component of our operating cost base, being incurred across cost of sales, selling expenses and general and administrative expenses, and their movements have a direct impact on our operating result.

Personnel expenses have increased steadily in recent years, driven by broader inflationary trends, collective bargaining outcomes and intensifying competition for specialized skills. Labor markets in certain jurisdictions in which we operate, notably Germany and the United States, are characterized by low unemployment, resulting in heightened competition for qualified personnel and elevated employee turnover.

In response to these pressures, we have taken significant steps to reduce and geographically optimize our workforce. Our internal headcount decreased from 16,375 as of September 30, 2023 to 15,435 as of September 30, 2025, primarily as a result of restructuring measures across our German and European distribution business, the disposal of certain entities in Spain and Brazil, temporary tariff-related capacity adjustments in Mexico and the implementation of a worldwide hiring freeze.

The cumulative effect of these wage pressures has had a direct impact on our operating expenses and overall profitability during the periods under review.

5.2.7 Capital Expenditures and Investments

Our operating results and cash flows are significantly affected by the amount and timing of our capital expenditures, for property, plant and equipment (inclusive of advance payments) and investment property, as well as capital expenditures for intangible assets (inclusive of advance payments), which reflect investments in our maintenance,

expansion, new technologies, digitalization and M&A needs. Well-timed and well-executed capital investment may enhance our competitive positioning, support revenue growth and improve operational efficiency, while the level and timing of capital expenditures can also affect our near-term cash flows and profitability. Our capital expenditures are funded primarily through operating cash flows. These capital expenditures can fluctuate significantly from year to year and are influenced by the timing of major strategic investments, the lifecycle of large projects and the modernization of production and logistics facilities and assets.

During the periods under review, a key aspect of our investment strategy has been the expansion and modernization of our processing and logistics facilities to support our long-term growth. These investments included upgrades to our processing centers and service locations, as well as investments in software licenses, capitalized development costs and internally developed software to support our operating activities and targeted growth.

We sometimes make investments and acquisitions, and in the future may make further investments or acquisitions that we believe present opportunities for growth and to strengthen our business, including through adding processing capacity, technological capabilities, or improving our operational efficiencies. Successful investments and acquisitions can accelerate our growth, broaden our service offering and enhance our market position. However, even successful investments and acquisitions may also be costly and time-consuming and could divert the attention of our management from other material business concerns, whereas acquisitions and investments that fail to generate the expected benefit can lead to adverse effects on our financial results.

In recent years, North America has been a key strategic focus for our capital investment. This has included our acquisition of Cobotix in the United States in 2024, which expanded our manufacturing capabilities in copper components (in particular to serve demand from the rapidly growing data center sector) and further extends our processing presence in North America. In April 2026, we further expanded our Mexican footprint through the acquisition of a majority stake in Aceroteca Trading, S.A.P.I. de C.V. ("**Aceroteca**"), a flat-rolled carbon steel processing and service center located in Santa Catarina in the Monterrey metropolitan area of Nuevo León, Mexico, strengthening our integrated North American footprint and supporting our customers' increasing localization and nearshoring strategies. We expect future capital expenditures and investments to be primarily driven by the continued organic and inorganic expansion of our processing and manufacturing activities in North America.

For further details on our capital expenditures during the periods under review, see "*5.7.2 Capital Expenditure*".

During the periods under review, our capital expenditure program and acquisition activity have influenced our cash flows from investing activities, depreciation charges and, in the case of acquisitions, goodwill and intangible asset balances. The level and timing of capital investment has also affected our near-term operating profitability, including through higher depreciation charges and integration costs.

5.2.8 Technology and Innovation

Our customers increasingly expect innovative, efficient and digitally supported products and services, with technology playing an increasingly important role in our customers' selection of a materials distributor, processor and logistics provider. Our ability to identify, obtain, implement and scale appropriate technology solutions on a timely and cost-effective basis is therefore an important factor affecting our results of operations. In addition, there is a risk that our supply chain solutions may be disrupted, displaced or rendered less competitive by AI powered tools developed or adopted internally by our customers, reflecting increased market focus on the potential for AI to disrupt software-as-a-service solutions.

The end-markets we serve are subject to ongoing technological change, and the range of services we offer across our Materials, Processing and Solutions businesses depends on our ability to invest in and deploy competitive technology solutions. Developing, acquiring and implementing new technologies and systems requires significant investment. In our Processing business, advances in processing techniques and materials science could render our existing processing capabilities less competitive, requiring us to invest in new equipment or adapt our production processes

to support changing customer requirements. In our Solutions business, customers increasingly expect real-time visibility into their supply chains and inventory positions, and our ability to offer 3PL and 4PL services depends on the reliability and sophistication of our logistics management systems.

During the periods under review, our investments in technology and digitalization have influenced our selling expenses, general and administrative expenses and capital expenditures.

5.2.9 Higher Financing Costs and Access to Financing as a Stand-Alone Group

Operating as a newly independent listed group following the Spin-off from the thyssenkrupp Group, our ability to access financing on attractive terms is critical to both our operations and working capital management. Historically, the thyssenkrupp Group provided broad financial support and access to group-wide financing structures, including cash pool arrangements, which benefited the Group through lower funding costs and greater financial flexibility.

Following the Spin-off, the Group is required to manage its own financing arrangements independently. Our working capital requirements can vary significantly depending on a number of factors, including the level, variability and timing of our suppliers' production, and the payment terms with our customers and suppliers. We plan to fund our ongoing cash needs for the most part from available cash flows, but if these prove insufficient, meeting our liquidity requirements will depend on our ability to access financing on acceptable terms as a standalone entity.

In connection with the Spin-Off, we established a committed, senior secured revolving asset-based lending facility (the "**ABL Facility**") with an initial facility amount of €1.7 billion. The amount and availability of the credit lines provided under the ABL Facility will depend on the value of certain current assets (in particular trade receivables and inventories) of entities of the tk accelis Business in Germany, Spain, Poland, Hungary, the United States, Canada, the United Kingdom and Mexico, which will serve as collateral for the facility. Because availability under the facility scales dynamically with the value of our eligible inventory and receivables, our access to liquidity is directly linked to our working capital position. This structure is particularly relevant for our Materials business unit, which carries high inventory levels and receivables relative to EBITDA. In periods of rising working capital requirements, for example, when materials prices increase or demand accelerates, borrowing base availability expands in line with our asset base, providing additional liquidity headroom. Conversely, in downturns, availability contracts alongside lower inventory values and receivables, which reduces financing costs but may also constrain liquidity at the same time as demand and revenues decline. The financing costs we incur under the ABL Facility, together with any drawings on the facility, will affect our finance expense and net income in each reporting period.

The ABL Facility also contains customary borrowing base and reporting obligations and two quarterly financial covenants (a current ratio above 1.10 and tangible net worth above €750,000,000); a breach could restrict availability, require additional collateral or accelerate repayment, in each case with a corresponding adverse effect on our liquidity and financing costs (see "*1.5.5 A significant portion of our assets will be pledged as collateral in favor of our lenders under our ABL Facility*").

In addition, our business activities could be adversely affected if our customers or suppliers do not have access to financing on economically viable terms, or at all. Customers may reduce their volume of orders for our products or services, or delay or default on payments owed to us, which could negatively affect our results of operations and financial position. In periods of higher input pricing, we may experience a material increase in our net working capital requirements and corresponding demand on our credit facilities.

As a result of the above, we anticipate that our financing costs and working capital requirements will become significant factors affecting our results, impacting our financial income and expense, liquidity profile and overall profitability.

During the periods under review, finance income and expense were primarily driven by interest income and interest expense arising from cash pool arrangements with the thyssenkrupp Group, which were reflected on the balance sheet as intra-group balances rather than external financial liabilities. Following the Spin-off, these arrangements

will cease and be replaced by drawings under the ABL Facility and any other standalone financing arrangements. As a result, the Group's financing costs are expected to be materially affected by the terms of the ABL Facility. For the ABL Facility, and any other financing arrangements put in place, the Group expects a corresponding increase in third-party financial liabilities on its balance sheet and, potentially, a standalone entity related increase in net debt.

5.2.10 Restructuring Charges and Impairment Losses

Our results of operations have been significantly affected by restructuring charges and impairment losses on non-current assets recognized during the periods under review. Impairment losses on property, plant and equipment and intangible assets amounted to €8 million, €109 million and €28 million in the fiscal years ended September 30, 2023, 2024 and 2025, respectively. The impairment losses recognized in the fiscal year ended September 30, 2024 related principally to write-downs of buildings and technical machinery in the warehousing business in Germany, Poland and Hungary, reflecting the decline in demand caused by the weak economic environment in those countries, as well as an impairment of capitalized development costs for the Next-Gen SAP S/4HANA implementation project. Restructuring charges amounted to €4 million, €70 million and €14 million in the fiscal years ended September 30, 2023, 2024 and 2025, respectively, reflecting ongoing transformation activities within the Group. These charges have had, and may continue to have, a material impact on our income from operations and net income in the periods in which they are recognized.

During the periods under review, restructuring charges and impairment losses have materially affected our income from operations and net income, and similar charges may arise in future periods depending on the performance of individual operating segments and the macroeconomic environment. The restructuring charges noted above relate in part to the "turnNow" restructuring program, which encompassed re-pricing initiatives, contract renegotiations and a growing emphasis on higher-margin, value-added services and processing activities.

5.2.11 The Spin-Off Will Result in Certain Additional Expenses, Including in Relation to Operating as a Public Company

As part of our preparations for the Spin-Off, we have incurred additional legal, accounting and other expenses, and we will continue to incur expenses as a public company that we did not incur historically. In particular, as a public company, there will be additional increases in our legal, financial and other compliance costs. These include the costs associated with regulatory and listing exchange compliance, such as governance requirements and obligations in relation to internal controls and disclosures in order to fulfill reporting requirements as a public company. Specifically, we will be subject to regulatory requirements, as well as the rules of the Frankfurt Stock Exchange, which will require us to implement specified disclosure and related corporate governance practices that were formerly not applicable to us. We have taken steps to build our internal capabilities, which required increases in accounting and legal personnel and heightened audit-related expenses, and which we expect to continue to incur on an ongoing basis.

As a separate, stand-alone entity following the Spin-off, the Group may find it difficult or more costly to access certain goods, services and technologies, for instance with regard to governance services previously provided by thyssenkrupp AG that will be invoiced to the Group going forward. The Group may incur higher costs due to a decline in purchasing scale if it is unable to continue to obtain the thyssenkrupp Group's goods, services and technology on the same or similar terms as prior to the Spin-off.

For more information, see "*1.7.6 We will face additional administrative requirements and incur higher ongoing costs as a result of our operation as an independent publicly listed company.*" and "*1.5.2 The separation from the thyssenkrupp Group may lead to the loss of business opportunities and decreased purchasing power and result in a loss of synergies.*". In connection with the Spin-Off, we entered into a new licensing agreement with thyssenkrupp AG, resulting in the termination of the historical brand invoicing model. The new licensing agreement grants us the indefinite right to use the licensed trademark "tk" and "accelis".

Following the new licensing agreement and a one-time payment of a license fee, we recognized an intangible asset in accordance with IAS 38 in the amount of €121.4 million, which is tested for impairment annually. As of June 30, 2026, the book value of the intangible asset was €121.4 million, and no impairment losses have been recognized since its initial recognition. Historically, we paid a license fee to thyssenkrupp AG on an annual basis, calculated as a profitability-dependent percentage of our sales revenues (excluding sales to the thyssenkrupp Group). The license fees recognized in the Audited Combined Financial Statements under the historical licensing agreement amounted to €139 million, €61 million and €54 million in the fiscal years ended September 30, 2023, 2024 and 2025, respectively, and are set out in Note 19 “Related parties” and Note 24 “Other expenses” to the Audited Combined Financial Statements.

During the periods under review, expenses associated with the Spin-off preparation and the historical thyssenkrupp Group trademark fee (amounting to €139 million, €61 million and €54 million in the fiscal years ended September 30, 2023, 2024 and 2025, respectively) have had a material effect on our other expenses and overall profitability. In addition, the intra-group reorganization measures implemented in preparation for the Spin-off, including the transfers of shares in Group entities holding German real estate have triggered German real estate transfer tax (*Grunderwerbsteuer*), a portion of which was recognized in other expenses in the nine months ended June 30, 2026, with further amounts expected to be recognized in the remainder of the fiscal year ending September 30, 2026. See also section “3.3 *Separation of the Segment Materials Services*”. As a standalone listed company, we expect to incur incremental compliance, governance and audit costs that were not previously reflected in the Group’s historical financial statements.

5.2.12 Currency Exchange Rate Fluctuations

We operate worldwide and are therefore exposed to financial risks and opportunities that arise from fluctuations in currency exchange rates. We may experience foreign currency effects on our financial results when a Group company performs transactions and incurs future cash flows in a currency other than our functional currency (the Euro). Our primary foreign currency exchange exposure is, among others, to the U.S. dollar, and Polish zloty. Fluctuations in foreign exchange rates could increase or reduce the euro-equivalent value of our income, costs, assets and/or liabilities, if denominated in foreign currency. As a result of our foreign currency exposure, fluctuations in exchange rates may affect our results of operations positively or negatively. For example, a significant depreciation of the Euro against other major currencies such as the U.S. dollar could increase the euro-equivalent value of foreign currency-denominated revenues, assets and cash flows, while a significant appreciation of the Euro against such currencies could reduce them. Further, currency volatility, particularly in emerging markets, can erode or inflate project margins and introduce additional financial uncertainty. While we utilize hedging relationships to hedge foreign currency risks of firm commitments, future receivables and liabilities denominated in foreign currency, there can be no assurance that any such measures will have the desired effect in a timely manner or at all.

During the periods under review, the Group’s finance income and finance expense were primarily driven by interest income and interest expense arising from cash pool arrangements with thyssenkrupp Group. Interest income from the cash pool with thyssenkrupp Group amounted to €60 million, €79 million and €61 million in the fiscal years ended September 30, 2023, 2024 and 2025, respectively, while interest expense from the cash pool with thyssenkrupp Group amounted to €105 million, €99 million and €86 million in the same periods. The Group also experienced fluctuations in finance income and expense as a result of currency movements and changes in the level of cash balances held in non-Euro currencies, with such movements capable of generating both gains and losses depending on the direction of exchange rate changes. Following the Spin-off, the Group will no longer participate in thyssenkrupp Group’s cash pool arrangements, and the composition and level of finance income and expense is expected to change materially.

5.3 Explanation of Key Line Items

5.3.1 Sales

Sales are derived from contracts with customers and are recognized in accordance with IFRS 15. Revenue is measured at the transaction price, which is the consideration the Group expects to be entitled to in exchange for transferring goods or services to the customer. When presenting information for geographic areas, the allocation of sales is based on the location of the end customer of each project.

Revenue from the sale of goods and commodities is recognized at the point in time when control of the goods is transferred to the customer. The point of transfer of control is determined partly on the basis of the delivery clauses (Incoterms) agreed with the customer. In the case of goods and commodities supplied under consignment arrangements, revenue is generally recognized when the corresponding goods are removed from consignment by the customer.

Revenue from providing services to customers, including warehousing and logistic services, supply chain management, materials provision and value-added services (e.g., cutting, processing, kitting), is generally recognized over time as services are rendered, because customers simultaneously receive and consume the benefits. Progress is measured based on the nature of the service rendered. For warehousing and logistic services, the Group typically applies measures that reflect the pattern in which the customer receives and consumes the benefits, such as storage periods, volumes processed, or service fees earned on a periodic basis. The recognition of revenue over time for the performance of services is generally carried out through linear allocation of the transaction price over the service performance period.

For more information see Note 2 “Summary of significant accounting policies and critical accounting estimates” and Note 21 “Sales” to the Audited Combined Financial Statements.

5.3.2 Cost of Sales

Cost of sales includes the costs for procurement, materials processing, value-added services and customer solutions incurred to generate the sales. In addition to direct materials costs, procurement services, non-staff overheads and personnel costs, which represent the majority of cost of sales, cost of sales also includes indirect costs, including depreciation and amortization and inventory write-downs. For more information see Note 2 “Summary of significant accounting policies and critical accounting estimates” to the Audited Combined Financial Statements.

5.3.3 Research and Development Cost

Research and development cost includes expenses in connection with research and development activities not eligible for capitalization and other costs related to the functional area of research and development. Research costs are expensed as incurred. Results from research activities are used to initiate, plan and execute development projects. Development costs are capitalized in the amount incurred if: the product or process is technically and commercially feasible, it is intended to complete the intangible asset, the intangible asset will generate probable future economic benefits, the attributable expenditure can be measured reliably, and the Group has sufficient resources to complete development. The capitalized development costs of completed projects are stated at cost less accumulated amortization and impairment losses. Other development costs are expensed as incurred.

In the fiscal years ended September 30, 2023, 2024 and 2025 as well as in the nine months ended June 30, 2026, research and development costs were primarily related to digital and software-based solutions, including the B2B Portal, the Next-Gen SAP S/4HANA implementation and the customization of Microsoft D365, as well as other capitalized development costs for internally developed software to support the Group’s operating activities.

5.3.4 Selling Expenses

Selling expenses include personnel, service and materials and sales-related freight costs related to the business development and sales process, across Materials, Processing and Solutions activities, including marketing and other costs related to the functional area of sales.

5.3.5 General and Administrative Expenses

General and administrative expenses include costs incurred in operating and administering the business and consist primarily of expenses for salaries of non-project-related personnel and headquarters expenses and other costs related to the functional area of general administration.

5.3.6 Other Income

Other income includes all operating income which is not included in or attributable to sales and is comprised of gains from foreign exchange hedging and other miscellaneous income. For more information see Note 23 “Other income” to the Audited Combined Financial Statements.

5.3.7 Other Expenses

Other expenses include all operating expenses which are not included in or attributable to the functional categories and is comprised of losses from foreign exchange hedging, the thyssenkrupp Group trademark fee and other miscellaneous expenses. For more information see Note 24 “Other expenses” to the Audited Combined Financial Statements.

5.3.8 Financial Income (Expenses), Net

Financial income is comprised of interest income from the cash pool with thyssenkrupp Group and other finance income. Financial expense is comprised of the net interest cost of pensions and similar obligations, interest expense from the cash pool with thyssenkrupp Group, interest expense from lease liabilities and other finance expenses. Other finance income comprises profits on short-term investments, interest income from cash deposits, interest income from finance leases and foreign currency valuation effects. Other finance expenses comprise interest expenses from bank borrowings, expenses incurred in connection with factoring arrangements and foreign currency valuation effects. For more information see Note 26 “Finance income/(expense), net” to the Audited Combined Financial Statements.

5.3.9 Income Tax (Expense) / Income

Income tax expenses/income taxes consist of current taxes and deferred taxes. Current and deferred income taxes are recognized in accordance with IAS 12, *Income Taxes*. Income taxes comprise all current and deferred taxes based on taxable profit. They are calculated by taking into account the statutory provisions applying in the countries in which the Group operates. Interest and other surcharges in connection with income taxes are not recognized in income tax expense. In this connection management judgments are required which may differ from the interpretations of local tax authorities. If this results in changes to income taxes from the past, these are reported in the period in which sufficient information is available for an adjustment. Generally, income taxes are calculated on the basis of the taxable profits, temporary differences reported for the fiscal year and the tax losses carried forward. Current income taxes are recognized in the amount in which it is assumed they will be paid to the tax authorities in the future. Current income taxes relating to items recognized directly in equity or in other comprehensive income are recognized accordingly outside profit or loss. For more information see Note 1.4 “Specific considerations reflected in Combined Financial Statements” and Note 2 “Summary of significant accounting policies and critical accounting estimates” to the Audited Combined Financial Statements.

5.4 Results of Operations

5.4.1 Comparison of the Nine Months ended June 30, 2025 and 2026

The following table shows our results of operations for the periods indicated:

	For the nine months ended June 30,	
	2025	**2026**
	(in € million) *(unaudited)*	
Sales	8,640	9,070
Cost of sales	(7,398)	(7,700)
Gross margin	**1,242**	**1,370**
Research and development cost	(8)	(4)
Selling expenses	(957)	(991)
General and administrative expenses	(269)	(274)
Other income	65	83
Other expenses	(79)	(103)
Other gains and losses	6	0
Income/(loss) from operations	**0**	**81**
Income/(loss) from companies accounted for using the equity-method	(2)	4
Finance income	56	47
Finance expenses	(104)	(98)
Financial income/(expense), net	**(49)**	**(46)**
Income/(loss) before tax	**(49)**	**35**
Income tax (expense)/income	11	2
Net income/(loss)	**(38)**	**37**
Thereof:		
attributable to thyssenkrupp Group	(41)	35
attributable to non-controlling interests	3	2

5.4.1.1 Sales

Our sales increased by €430 million, or 5%, from €8,640 million for the nine months ended June 30, 2025 to €9,070 million for the nine months ended June 30, 2026. The increase was primarily driven by the appreciation of metal prices, in particular for copper and aluminum, increasing volumes in aluminum, stainless steel and carbon steel predominantly in the US, as well as by rising demand from the aerospace market at our North American entities. While the increase in sales was primarily price-driven, sales volumes also increased by approximately 3% compared to the nine months ended June 30, 2025. These effects were partially offset by weaker demand in trading business,

particularly in Asia and Canada and lower aerospace trading volumes in France. The following table provides a breakdown of sales by category for the nine months ended June 30, 2025 and 2026:

	For the nine months ended June 30, *(in € million)* *(unaudited)*	
	2025	**2026**
Sales of finished goods and merchandise	8,033	8,466
Sales from rendering of services	607	604
Total	**8,640**	**9,070**

5.4.1.2 Cost of Sales

Our cost of sales increased by €302 million, or 4.1%, from €7,398 million for the nine months ended June 30, 2025 to €7,700 million for the nine months ended June 30, 2026. The increase was primarily driven by higher material expenses, reflecting higher metal prices and higher volumes, in particular for aluminum, stainless steel and carbon steel in the US. Cost of sales as a percentage of sales stayed on prior year levels for the nine months ended June 30, 2026 at 84.9% (nine months ended June 30, 2025: 85.6%), mainly due to our ability to pass through higher prices and tariffs to customers and to a favourable swing in inventory valuation effects as windfall losses were reversed to windfall gains.

5.4.1.3 Gross Margin

Our gross margin increased by €128 million, or 10.3%, from €1,242 million for the nine months ended June 30, 2025 to €1,370 million for the nine months ended June 30, 2026, for the reasons described above. Gross margin as a percentage of sales increased for the nine months ended June 30, 2026 to 15.1% (nine months ended June 30, 2025: 14.4%).The absolute increase was primarily driven by the Materials and Processing segments, reflecting benefits from metal price movements, the pass-through of higher prices and tariffs to customers, improved pricing, higher sales volumes and the favorable windfall swing in inventory valuation effects.

5.4.1.4 Research and Development Cost

Our research and development cost decreased by €4 million, or 50.0%, from €8 million for the nine months ended June 30, 2025 to €4 million for the nine months ended June 30, 2026. The decrease in costs, including personnel costs, is primarily due to the transfer of the digitalization projects team to the newly established headquarters of the Materials segment in Europe.

5.4.1.5 Selling Expenses

Our selling expenses increased by €34 million, or 3.6%, from €957 million for the nine months ended June 30, 2025 to €991 million for the nine months ended June 30, 2026. The increase was mainly due to higher freight, insurance and customs charges in line with the growth in sales, as well as higher personnel expenses and higher miscellaneous other selling expenses. Selling expenses decreased as a percentage of sales for the reporting periods under consideration, reflecting marginal fixed cost degression effects.

5.4.1.6 General and Administrative Expenses

Our general and administrative expenses increased by €5 million, or 1.9%, from €269 million for the nine months ended June 30, 2025 to €274 million for the nine months ended June 30, 2026. The increase in general and administrative expenses was primarily attributable to higher personnel expenses in the US, reflecting salary and wage increases and higher bonus accruals, as well as higher miscellaneous other general and administrative expenses.

These effects were largely offset by lower advisory fees and lower data processing costs. Our general and administrative expenses were also affected by costs allocated from tk Group for central group functions. Allocated costs decreased from €26 million for the nine months ended June 30, 2025 to €24 million for the nine months ended June 30, 2026, partially offsetting the increase in our general and administrative expenses. These allocated corporate costs are based on tk Group's historical corporate cost structures and allocation methodologies and may not be indicative of the corporate and other costs we would have incurred had we operated as a stand-alone entity during the periods presented, or that we may incur following the separation and spin-off.

5.4.1.7 Other Income

Our other income increased by €18 million, or 27.7%, from €65 million for the nine months ended June 30, 2025 to €83 million for the nine months ended June 30, 2026. The increase was mainly due to higher gains from foreign exchange valuation and credit hedging.

5.4.1.8 Other Expenses

Our other operating expenses increased by €24 million, or 30.4%, from €79 million for the nine months ended June 30, 2025 to €103 million for the nine months ended June 30, 2026. The increase was mainly due to higher losses from foreign exchange valuation and credit hedging, as well as higher miscellaneous other expenses.

5.4.1.9 Other gains and losses

Our other gains decreased by €6 million, from a gain of €6 million for the nine months ended June 30, 2025 to €0 million for the nine months ended June 30, 2026. The decrease was mainly due to the non-recurrence of net gains on the disposal of property, plant and equipment and right-of-use assets recognized in the prior-year period.

5.4.1.10 Income from Operations

Our income from operations increased by €81 million, from an income of €0 million for the nine months ended June 30, 2025 to an income of €81 million for the nine months ended June 30, 2026, primarily driven by higher volumes and the pass-through of higher prices and tariffs to customers, improved pricing and a favourable swing in inventory valuation effects resulting in an increased gross margin, partially offset by increased selling expenses due to higher freight, insurance and customs charges in line with the growth in sales.

5.4.1.11 Income (loss) from Companies Accounted for using the Equity-Method

Our income from companies accounted for using the equity-method increased by €6 million, from a loss of €2 million for the nine months ended June 30, 2025 to an income of €4 million for the nine months ended June 30, 2026. The increase was primarily driven by higher contributions from the Group's joint ventures, reflecting improved operating performance across the Group's joint venture portfolio.

5.4.1.12 Finance Income

Our finance income decreased by €9 million, or 16%, from €56 million for the nine months ended June 30, 2025 to €47 million for the nine months ended June 30, 2026. The decrease was primarily driven by lower interest income from the cash pool with thyssenkrupp Group, reflecting lower interest rates, partially offset by higher average cash pool receivable balances.

5.4.1.13 Finance Expenses

Our finance expense decreased by €6 million, or 6%, from €104 million for the nine months ended June 30, 2025 to €98 million for the nine months ended June 30, 2026. The decrease was primarily driven by a decrease in interest expense from the cash pool with thyssenkrupp Group, reflecting lower interest rates, partially offset by higher average cash pool liability balances.

5.4.1.14 Income Tax (Expense)/Income

Our income tax income decreased by €9 million, or 82%, from income tax income of €11 million for the nine months ended June 30, 2025 to an income tax income of €2 million for the nine months ended June 30, 2026. The decrease was primarily driven by current and deferred taxes calculated on a separate-taxpayer basis in the jurisdictions in which we operate, in particular deferred tax effects in the United States. Due to deviations between the calculation basis applied during the year and at the financial year-end, the interim tax result should be considered indicative in nature.

5.4.1.15 Net Income (loss)

Our net income / (loss) increased by €75 million from a net loss of €38 million for the nine months ended June 30, 2025 to a net income of €37 million for the nine months ended June 30, 2026, for the reasons set forth above.

5.4.2 Comparison of the Fiscal Year Ended September 30, 2024 and 2025

The following table shows our results of operations for the periods indicated:

	For the fiscal year ended September 30,	
	2024	**2025**
	(in € million) *(audited)*	
Sales	12,121	11,424
Cost of sales	(10,453)	(9,793)
Gross margin	**1,667**	**1,630**
Research and development cost	(8)	(9)
Selling expenses	(1,395)	(1,274)
General and administrative expenses	(353)	(350)
Other income	100	105
Other expenses	(107)	(116)
Other gains and losses	2	15
Income/ (loss) from operations	**(93)**	**1**
Income (loss) from companies accounted for using the equity-method	(1)	(2)
Finance income	89	74
Finance expenses	(157)	(138)
Financial income/(expense), net	**(69)**	**(66)**
Income/ (loss) before tax	**(162)**	**(65)**
Income tax (expense)/income	15	36
Net income/ (loss)	**(147)**	**(29)**
Thereof:		
attributable to thyssenkrupp Group	(150)	(34)
attributable to non-controlling interests	4	5

5.4.2.1 Sales

Our sales decreased by €697 million, or 5.8%, from €12,121 million for the fiscal year ended September 30, 2024 to €11,424 million for the fiscal year ended September 30, 2025. The decrease was primarily driven by a combination of market-driven price declines across key material categories and weaker demand in European end-markets. In addition, sales were also affected by the deliberate reshaping of our business activities in the UK, as well as divestments in France.

The following table provides a breakdown of sales by geographic region for the periods indicated. We had no customers whose sales accounted for more than 10% of the Group's sales in any of the reporting periods presented:

	For the fiscal year ended September 30,	
	2024	**2025**
	(in € million) *(audited)*	
Germany	3,587	3,278
All other Europe	3,680	3,398
North America	3,643	3,741
Asia / Pacific	709	592
All other countries	501	416
Total	**12,121**	**11,424**

The following table provides a breakdown of sales by category for 2024 and 2025:

	For the fiscal year ended September 30 *(in € million)* *(audited)*	
	2024	**2025**
Sales of finished goods and merchandise	11,351	10,611
Sales from rendering of services	769	813
Total	**12,121**	**11,424**

5.4.2.2 Cost of Sales

Our cost of sales decreased by €660 million, or 6.3%, from €10,453 million for the fiscal year ended September 30, 2024 to €9,793 million for the fiscal year ended September 30, 2025. The decrease was mainly due to lower material expenses, which decreased from €9,901 million to €9,198 million, reflecting reduced sales volumes and lower commodity prices. Cost of sales as a percentage of sales decreased for the fiscal year ended September 30, 2025 to 85.7% (fiscal year ended September 30, 2024: 86.2%).

5.4.2.3 Gross Margin

Our gross margin decreased by €37 million, or 2.2%, from €1,667 million for the fiscal year ended September 30, 2024 to €1,630 million for the fiscal year ended September 30, 2025. Gross margin as a percentage of sales increased for the fiscal year ended September 30, 2025 to 14.3% (fiscal year ended September 30, 2024: 13.8%). The decrease in absolute figures was primarily driven by lower sales volumes across all three operating segments and declining

commodity prices, while the relative margin increased due to a strategic shift towards higher-margin service revenues and the strategic reduction of bulk products (bauxite, coal and coke breeze), which historically generated high revenue but low margins. Additionally, the ongoing restructuring measures, including re-pricing initiatives, contract renegotiations, and a growing emphasis on higher-margin, value-added services and processing activities, mainly in the Materials Segment, also contributed to the higher gross margin as a percentage of sales.

5.4.2.4 Research and Development Cost

Our research and development cost increased by €1 million, or 12.5%, from €8 million for the fiscal year ended September 30, 2024 to €9 million for the fiscal year ended September 30, 2025. Research and development cost remained largely stable as a percentage of sales as compared to the fiscal year ended September 30, 2024. The increase was primarily driven by expenditures in connection with projects relating to the implementation of digital and software-based solutions.

5.4.2.5 Selling Expenses

Our selling expenses decreased by €121 million, or 8.7%, from €1,395 million for the fiscal year ended September 30, 2024 to €1,274 million for the fiscal year ended September 30, 2025. The decrease was mainly due to a decline in selling expenses corresponding to the decrease in our sales, as well as a normalization of our selling expenses reflecting the non-recurrence of one-off expenses, such as impairments mainly related to the warehousing business amid weaker European demand, specifically in Germany, UK and Hungary, and further restructuring charges, partly linked to the restructuring program, for the fiscal year ended September 30, 2024.

5.4.2.6 General and Administrative Expenses

Our general and administrative expenses decreased by €3 million, or 0.8%, from €353 million for the fiscal year ended September 30, 2024 to €350 million for the fiscal year ended September 30, 2025. The decrease was due to lower advisory fees, offset by cost increases for personnel expenses, especially in the Processing segment, due to inflationary pressures on salaries and tariff adjustments, despite full-time employee ("**FTE**") reductions at Group level in headquarter functions and in IT services in the prior fiscal year. As a percentage of sales, general and administrative expenses increased for the fiscal year ended September 30, 2025 to 3.1% (fiscal year ended September 30, 2024: 2.9%), primarily driven by the faster decrease in sales. Our general and administrative expenses were also affected by costs allocated from tk Group for central group functions. Corporate costs allocated from tk Group increased from €35 million for the fiscal year ended September 30, 2024 to €37 million for the fiscal year ended September 30, 2025, partially offsetting the decrease in our general and administrative expenses. These allocated corporate costs are based on tk Group's historical corporate cost structures and allocation methodologies and may not be indicative of the corporate and other costs we would have incurred had we operated as a stand-alone entity during the periods presented, or that we may incur following the separation and spin-off.

5.4.2.7 Other Income

Our other income increased by €5 million, or 5.0%, from €100 million for the fiscal year ended September 30, 2024 to €105 million for the fiscal year ended September 30, 2025. The increase was primarily driven by higher gains from foreign exchange hedging, partially offset by a decrease in other miscellaneous income.

5.4.2.8 Other Expenses

Our other expenses increased by €9 million, or 8.4%, from €107 million for the fiscal year ended September 30, 2024 to €116 million for the fiscal year ended September 30, 2025. The increase was primarily driven by higher losses from foreign exchange hedging, partially offset by lower expenses related to the thyssenkrupp Group corporate mark fee (fiscal year ended September 30, 2025: €54 million, fiscal year ended September 30, 2024: €61 million) and lower other miscellaneous expenses.

5.4.2.9 Other Gains and Losses

Our other gains increased by €13 million from a gain of €2 million for the fiscal year ended September 30, 2024 to €15 million for the fiscal year ended September 30, 2025. The increase was mainly driven by an increase of gains on disposal of property, plant and equipment.

5.4.2.10 Income (loss) from Operations

Our income (loss) from operations increased by €94 million, from a loss of €93 million for the fiscal year ended September 30, 2024 to an income of €1 million for the fiscal year ended September 30, 2025. The increase was primarily driven by significantly lower impairment losses mainly related to the warehousing business amid weaker European demand, which amounted to €28 million in the fiscal year ended September 30, 2025 compared to €109 million in the fiscal year ended September 30, 2024, as well as lower restructuring charges partly linked to the restructuring program of €14 million (fiscal year ended September 30, 2024: €70 million) and a reduction in the thyssenkrupp Group corporate mark fee from €61 million to €54 million. These positive effects were partially offset by a decline in operating profitability, primarily reflecting lower gross profit from reduced sales volumes, as described above.

5.4.2.11 Income (loss) from Companies Accounted for using the Equity-Method

Our loss from companies accounted for using the equity-method increased by €1 million, from a loss of €1 million for the fiscal year ended September 30, 2024 to a loss of €2 million for the fiscal year ended September 30, 2025. The increase was primarily driven by lower contributions from the Group's joint ventures, reflecting weaker operating performance across the Group's joint venture portfolio.

5.4.2.12 Finance Income

Our finance income decreased by €15 million, or 16.9%, from €89 million for the fiscal year ended September 30, 2024 to €74 million for the fiscal year ended September 30, 2025. The decrease was mainly due to lower interest income from the cash pool with thyssenkrupp Group, reflecting lower average cash pool receivable balances and lower interest rates, partially offset by an increase in other finance income.

5.4.2.13 Finance Expenses

Our finance expenses decreased by €19 million, or 12.1%, from €157 million for the fiscal year ended September 30, 2024 to €138 million for the fiscal year ended September 30, 2025. The decrease was primarily driven by lower interest expense from the cash pool with thyssenkrupp Group, mainly due to lower average cash pool liabilities, as well as a reduction in the net interest cost of pensions and similar obligations.

5.4.2.14 Income Tax (Expense)/Income

Our income tax income increased by €21 million, or 140.0%, from an income tax income of €15 million for the fiscal year ended September 30, 2024 to an income tax income of €36 million for the fiscal year ended September 30, 2025. The increase was mainly due to a change in the valuation allowance on deferred tax assets, which resulted in a benefit of €19 million in the fiscal year ended September 30, 2025 compared to an expense of €27 million in the fiscal year ended September 30, 2024, reflecting a higher amount of deferred tax liabilities available in 2025 to offset deferred tax assets before valuation allowance in certain jurisdictions. The increase was partly offset by a lower expected income tax benefit, reflecting the lower pre-tax loss in the fiscal year ended September 30, 2025.

5.4.2.15 Net Income (loss)

Our net loss decreased by €118 million, or 80.3%, from a loss of €147 million for the fiscal year ended September 30, 2024 to a loss of €29 million for the fiscal year ended September 30, 2025 for the reasons set forth above.

5.4.3 Comparison of the Fiscal Year Ended September 30, 2023 and 2024

The following table shows our results of operations for the periods indicated:

	For the fiscal year ended September 30,	
	2023	**2024**
	(in € million) *(audited)*	
Sales	13,599	12,121
Cost of sales	(11,889)	(10,453)
Gross margin	**1,709**	**1,667**
Research and development cost	(9)	(8)
Selling expenses	(1,279)	(1,395)
General and administrative expenses	(343)	(353)
Other income	110	100
Other expenses	(195)	(107)
Other gains and losses	37	2
Income/ (loss) from operations	**31**	**(93)**
Income (loss) from companies accounted for using the equity-method	(5)	(1)
Finance income	68	89
Finance expenses	(157)	(157)
Financial income/(expense), net	**(94)**	**(69)**
Income/ (loss) before tax	**(64)**	**(162)**
Income tax (expense)/income	12	15
Net income /(loss)	**(51)**	**(147)**
Thereof:		
attributable to thyssenkrupp Group	(57)	(150)
attributable to non-controlling interests	6	4

5.4.3.1 Sales

Our sales decreased by €1,478 million, or 10.9%, from €13,599 million for the fiscal year ended September 30, 2023 to €12,121 million for the fiscal year ended September 30, 2024. The decrease was primarily a result of a combination of market-driven price declines across key material categories and weaker demand in European end-markets, partially compounded by deliberate portfolio reshaping through divestments in France and Spain.

The following table provides a breakdown of sales by geographic region for the periods indicated. We had no customers whose sales accounted for more than 10% of the Group's sales in any of the reporting periods presented:

	For the fiscal year ended September 30,	
	2023	**2024**
	(in € million) *(audited)*	
Germany	4,225	3,587
All other Europe	4,441	3,680
North America	3,796	3,643
Asia / Pacific	649	709
All other countries	487	501
Total	**13,599**	**12,121**

The following table provides a breakdown of sales by category for 2023 and 2024:

	For the fiscal year ended September 30 *(in € million)* *(audited)*	
	2023	**2024**
Sales of finished goods and merchandise	12,886	11,351
Sales from rendering of services	713	769
Total	**13,599**	**12,121**

5.4.3.2 Cost of Sales

Our cost of sales decreased by €1,436 million, or 12.1%, from €11,889 million for the fiscal year ended September 30, 2023 to €10,453 million for the fiscal year ended September 30, 2024. The decrease was driven primarily by lower material expenses reflecting lower commodity prices and reduced sales volumes. Cost of sales as a percentage of sales decreased for the fiscal year ended September 30, 2024 to 86.2% (fiscal year ended September 30, 2023: 87.4%).

5.4.3.3 Gross Margin

Our gross margin decreased by €42 million, or 2.5%, from €1,709 million for the fiscal year ended September 30, 2023 to €1,667 million for the fiscal year ended September 30, 2024. Gross profit as a percentage of sales increased for the fiscal year ended September 30, 2024 to 13.8% (fiscal year ended September 30, 2023: 12.6%). The decrease in absolute figures was primarily driven by the decrease in our sales, while the relative margin increased due to a strategic shift towards more service revenues, the lower volumes in certain bulk products (bauxite, coal and coke breeze), which had high revenue but low margins, and the restructuring measures, including re-pricing initiatives, contract renegotiations, and a growing emphasis on higher-margin, value-added services and processing activities.

5.4.3.4 Research and Development Cost

Our research and development cost decreased by €1 million, or 11.1%, from €9 million for the fiscal year ended September 30, 2023 to €8 million for the fiscal year ended September 30, 2024. The decrease was driven primarily

by an overall reduction in our research and development activities relating to digital and software-based solutions, in particular following the impairment of the Next-Gen SAP S/4HANA development project, which resulted in a lower level of both ongoing capitalization activity and research and development expenses. Research and development costs remained stable as a percentage of sales as compared to the fiscal year ended September 30, 2023.

5.4.3.5 Selling Expenses

Our selling expenses increased by €116 million, or 9.1%, from €1,279 million for the fiscal year ended September 30, 2023 to €1,395 million for the fiscal year ended September 30, 2024. The increase was mainly due to impairments mainly related to the warehousing business amid weaker European demand, and further restructuring charges, partly linked to the various restructuring programs. Selling expenses as a percentage of sales increased for the fiscal year ended September 30, 2024 to 11.5% (fiscal year ended September 30, 2023: 9.4%).

5.4.3.6 General and Administrative Expenses

Our general and administrative expenses increased by €10 million, or 2.9%, from €343 million for the fiscal year ended September 30, 2023 to €353 million for the fiscal year ended September 30, 2024. General and administrative expenses as a percentage of sales increased for the fiscal year ended September 30, 2024 to 2.9% (fiscal year ended September 30, 2023: 2.5%). The increase was in part attributable to the various restructuring programs, specifically to reduce the headcount in headquarter functions and in IT services, as well as inflationary pressures on salaries and tariff adjustments across several operating units, particularly in Europe, where personnel costs rose despite FTE reductions. Our general and administrative expenses were also affected by costs allocated from tk Group for central group functions. Corporate costs allocated from tk Group also increased from €32 million for the fiscal year ended September 30, 2023 to €35 million for the fiscal year ended September 30, 2024, partially contributing to the increase of our general and administrative expenses. These allocated corporate costs are based on tk Group's historical corporate cost structures and allocation methodologies and may not be indicative of the corporate and other costs we would have incurred had we operated as a stand-alone entity during the periods presented, or that we may incur following the separation and spin-off.

5.4.3.7 Other Income

Our other income decreased by €10 million, or 9.1%, from €110 million for the fiscal year ended September 30, 2023 to €100 million for the fiscal year ended September 30, 2024. The decrease was driven by lower gains from foreign exchange hedging and lower other miscellaneous income.

5.4.3.8 Other Expenses

Our other expenses decreased by €88 million, or 45.1%, from €195 million for the fiscal year ended September 30, 2023 to €107 million for the fiscal year ended September 30, 2024. The decrease was primarily driven by lower expenses related to the thyssenkrupp Group trademark fee (fiscal year ended September 30, 2024: €61 million, fiscal year ended September 30, 2023: €139 million), as well as lower other miscellaneous expenses (fiscal year ended September 30, 2024: €25 million, fiscal year ended September 30, 2023: €49 million), partly offset by higher losses from foreign exchange hedging (fiscal year ended September 30, 2024: €21 million, fiscal year ended September 30, 2023: €7 million).

5.4.3.9 Other Gains and Losses

Our other gains decreased by €35 million, or 94.6%, from €37 million for the fiscal year ended September 30, 2023 to €2 million for the fiscal year ended September 30, 2024. The decrease was mainly due to a decrease of gain on disposal of property, plant and equipment.

5.4.3.10 Income (loss) from Operations

Our income (loss) from operations decreased by €124 million, from an income of €31 million for the fiscal year ended September 30, 2023 to a loss of €93 million for the fiscal year ended September 30, 2024. The decrease was driven primarily by significant impairment losses mainly related to the warehousing business amid weaker European

demand, which amounted to €109 million in the fiscal year ended September 30, 2024, as well as higher restructuring charges partly linked to the restructuring program, which amounted to €70 million in the fiscal year ended September 30, 2024. These adverse effects were partially offset by a significant decrease in the thyssenkrupp Group corporate mark fee and an improvement in the Solutions segment gross margin.

5.4.3.11 Income (loss) from Companies Accounted for using the Equity-Method

Our loss from companies accounted for using the equity-method decreased by €4 million, or 80.0%, from a loss of €5 million for the fiscal year ended September 30, 2023 to a loss of €1 million for the fiscal year ended September 30, 2024. The decrease was driven by higher contributions from the Group's joint ventures, reflecting improved operating performance across the Group's joint venture portfolio.

5.4.3.12 Finance Income

Our finance income increased by €21 million, or 30.9%, from €68 million for the fiscal year ended September 30, 2023 to €89 million for the fiscal year ended September 30, 2024. The increase was driven primarily by higher interest income from the cash pool with thyssenkrupp Group, reflecting higher average cash pool receivable balances and elevated interest rates during the period.

5.4.3.13 Finance Expenses

Our finance expenses remained unchanged at €157 million for the fiscal year ended September 30, 2024, compared to €157 million for the fiscal year ended September 30, 2023. A decrease in interest expense from the cash pool with thyssenkrupp Group was largely offset by higher interest expense from lease liabilities and a higher net interest cost of pensions and similar obligations.

5.4.3.14 Income Tax (Expense)/Income

Our income tax income increased by €3 million, or 25%, from an income tax income of €12 million for the fiscal year ended September 30, 2023 to an income tax income of €15 million for the fiscal year ended September 30, 2024. The increase was driven primarily by a higher expected income tax benefit reflecting the larger pre-tax loss. This effect was partially offset by an increase in the valuation allowance on deferred tax assets, as well as the recognition of tax expenses relating to prior periods.

5.4.3.15 Net Income (loss)

Our net loss increased by €96 million, or 188%, from a loss of €51 million for the fiscal year ended September 30, 2023 to a loss of €147 million for the fiscal year ended September 30, 2024 for the reasons set forth above.

5.5 Segment Reporting

The Group applies IFRS 8 Segment Reporting and has reported financial data for its operating segments Materials, Processing and Solutions for the nine months ended June 30, 2026 and 2025 and the fiscal years ended September 30, 2025, 2024 and 2023. In accordance with the management approach prescribed by IFRS 8, the segment reporting reflects the internal organizational and reporting structure implemented by the Group as of the relevant reporting dates. The segment data for the fiscal years ended September 30, 2025, 2024 and 2023 has been derived from the Group's Audited Combined Financial Statements. The segment data for the nine months ended June 30, 2026 and 2025 has been derived from the Group's Unaudited Condensed Interim Combined Financial Statements.

The following table provides a breakdown of certain financial information for each of our segments for the periods indicated:

	For the fiscal year ended September 30,			For the nine months ended June 30,	
	2023	**2024**	**2025**	**2025**	**2026**
			(in € million)		
		(audited)		*(unaudited)*	
Materials					
Sales	8,413	7,353	6,955	5,281	5,585
Cost of sales	7,333	6,340	5,968	4,533	4,741
Gross margin (in %)	12.8	13.8	14.2	14.2	15.1
Processing					
Sales	3,891	3,426	3,145	2,366	2,512
Cost of sales	3,541	3,113	2,876	2,155	2,257
Gross margin (in %)	9.0	9.1	8.6	8.9	10.2
Solutions					
Sales	1,462	1,473	1,415	1,065	1,032
Cost of sales	1,185	1,131	1,042	785	761
Gross margin (in %)	19.0	23.2	26.4	26.3	26.2
Corporate and Consolidation					
Sales	(168)	(131)	(91)	(72)	(59)
Cost of sales	(170)	(131)	(92)	(75)	(58)
Gross margin (in %)	(1.3)	0.2	(1.2)	(3.3)	0.5
Total Group					
Sales	13,599	12,121	11,424	8,640	9,070
Cost of sales	11,889	10,453	9,793	7,398	7,700
Gross margin (in %)	12.6	13.8	14.3	14.4	15.1

In addition to our IFRS reporting, we use certain non-IFRS financial measures (alternative performance measures ("**APMs**")) to track our operating performance and liquidity position at both the Group and segment level. These include Adjusted EBIT, Adjusted EBIT Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, ROCE (in % based on Adjusted EBIT) and Operating Net Working Capital (ONWC) at Group level and Adjusted EBIT, Adjusted EBITDA, Adjusted EBITDA Margin, ONWC and ROCE (in % based on Adjusted EBIT) at segment level. For more information, see "*5.8 Non-IFRS Financial Measures (Alternative Performance Measures)*".

The following table provides a breakdown of certain financial information for each of our segments for the periods indicated:

	For the fiscal year ended September 30,			For the nine months ended June 30,	
	2023	**2024**	**2025**	**2025**	**2026**
			(in € million)		
		(audited)		*(unaudited)*	
Materials					
Adjusted EBIT	91	61	37	24	82
Adjusted EBIT margin in %	1.1	0.8	0.5	0.5	1.5
Adjusted EBITDA	155	119	94	67	125
Adjusted EBITDA margin in %	1.8	1.6	1.4	1.3	2.2
Operating Net Working Capital (ONWC)	1,512	1,279	1,226	1,547	1,723
ROCE in % (based on Adjusted EBIT)	4.6	3.6	2.2	1.4	4.5
Processing					
Adjusted EBIT	122	81	56	35	72
Adjusted EBIT margin in %	3.1	2.4	1.8	1.5	2.9
Adjusted EBITDA	139	102	79	53	89
Adjusted EBITDA margin in %	3.6	3.0	2.5	2.2	3.5
Operating Net Working Capital (ONWC)	781	684	608	659	733
ROCE in % (based on Adjusted EBIT)	12.5	9.3	6.7	4.1	8.3
Solutions					
Adjusted EBIT	38	120	105	72	68
Adjusted EBIT margin in %	2.6	8.1	7.4	6.8	6.6
Adjusted EBITDA	85	166	149	105	108
Adjusted EBITDA margin in %	5.8	11.3	10.5	9.9	10.5
Operating Net Working Capital (ONWC)	403	348	325	379	351
ROCE in % (based on Adjusted EBIT)	7.7	22.0	20.6	13.8	14.5
Corporate and Consolidation					
Adjusted EBIT	(104)	(91)	(100)	(74)	(70)
Adjusted EBIT margin in %	61.9	69.5	109.9	102.8	118.6
Adjusted EBITDA	(96)	(83)	(93)	(68)	(65)
Adjusted EBITDA margin in %	57.1	63.4	102.2	94.4	110.2
Operating Net Working Capital (ONWC)	(21)	(17)	(18)	(20)	(1)
ROCE in % (based on Adjusted EBIT)	306.7	236.3	241.2	192.2	182.2
Total Group					
Adjusted EBIT	146	170	98	57	151

	For the fiscal year ended September 30,			For the nine months ended June 30,	
	2023	2024	2025	2025	2026
Adjusted EBIT margin in %	1.1	1.4	0.9	0.7	1.7
Adjusted EBITDA	283	303	229	157	256
Adjusted EBITDA margin in %	2.1	2.5	2.0	1.8	2.8
Operating Net Working Capital (ONWC).....	2,674	2,294	2,142	2,564	2,805
ROCE in % (based on Adjusted EBIT).....	4.3	5.6	3.3	1.9	4.8

5.5.1 Comparison of the Nine Months ended June 30, 2025 and 2026

5.5.1.1 Materials

Our sales in the Materials segment increased by €304 million, or 5.8%, from €5,281 million for the nine months ended June 30, 2025 to €5,585 million for the nine months ended June 30, 2026. The increase was mainly driven by improved volumes and pricing conditions based on metal price changes and tariffs in North America, together with an increased share of higher-priced products and a favorable product mix. In Europe, we recorded a slight volume increase in the stockholding business, although demand remained at a low level. These effects were partially offset by lower demand in Asian markets and challenging market conditions in Germany and the rest of Europe.

Our gross margin as a percentage of sales in the Materials segment increased by 1.0 percentage points, or 6.8%, from 14.2% for the nine months ended June 30, 2025 to 15.1% for the nine months ended June 30, 2026. The increase was mainly due to benefits from material price changes in Europe and North America partly driven by tariffs, with the segment overall being able to pass through and in part anticipate higher costs to customers.

5.5.1.2 Processing

Our sales in the Processing segment increased by €146 million, or 6.2%, from €2,366 million for the nine months ended June 30, 2025 to €2,512 million for the nine months ended June 30, 2026. The increase was mainly due to metal price and volume-driven growth in the coil processing business in the U.S., in particular for aluminum and stainless steel, partially offset by lower carbon volumes, as well as higher volumes and metal price appreciation in Europe. These effects were partially offset by lower sales in Mexico and by foreign currency translation effects from the weakening of the U.S. dollar against the euro.

Our gross margin as a percentage of sales in the Processing segment increased by 1.3 percentage points, or 14.6%, from 8.9% for the nine months ended June 30, 2025 to 10.2% for the nine months ended June 30, 2026. The increase was mainly due to the pass-through of higher prices to customers and positive effects from volume growth in the coil processing business in the U.S., as well as a favorable material price swing in the (half yearly) contracts in Europe from a loss in the prior-year period to a slight gain in the reporting period.

5.5.1.3 Solutions

Our sales in the Solutions segment decreased by €33 million, or 3.1%, from €1,065 million for the nine months ended June 30, 2025 to €1,032 million for the nine months ended June 30, 2026. The decrease was mainly due to the transfer of mild steel customers in the United Kingdom to the Materials segment, foreign currency translation effects from the weakening of the U.S. dollar against the Euro in the supply chain services business in North America and the sale of our business in Brazil. These effects were partially offset by higher sales in the aerospace business in USA, Finland, China and India, reflecting normal business fluctuations.

Our gross margin as a percentage of sales in the Solutions segment decreased by 0.1 percentage points, or 0.4%, from 26.3% for the nine months ended June 30, 2025 to 26.2% for the nine months ended June 30, 2026. The gross margin remained broadly stable despite the decline in sales, reflecting favorable price-cost dynamics as lower costs largely offset the decline in sales.

5.5.2 Comparison of Fiscal Years Ended September 30, 2024 and 2025

5.5.2.1 Materials

Our sales in the Materials segment decreased by €398 million, or 5.4%, from €7,353 million for the fiscal year ended September 30, 2024 to €6,955 million for the fiscal year ended September 30, 2025. The decrease was mainly due to the combined impact of declining market prices across steel and non-ferrous metals markets and, in certain product categories, declining volumes, which were partly driven by the exit of purely transactional bulk products (bauxite, coal and coke breeze), which had high revenue but low margins.

Our cost of sales in the Materials segment decreased by €372 million, or 5.9%, from €6,340 million for the fiscal year ended September 30, 2024 to €5,968 million for the fiscal year ended September 30, 2025. The decrease was mainly due to the decline in material costs and was proportionally greater than the decline in sales, reflecting a combination of revenue mix effects and cyclical market price effects in a falling commodity price environment.

Correspondingly, our gross margin as a percentage of sales in the Materials segment increased by 0.4 percentage points, or 2.9%, from 13.8% for the fiscal year ended September 30, 2024 to 14.2% for the fiscal year ended September 30, 2025.

5.5.2.2 Processing

In the Processing segment, total sales decreased by €281 million, or 8.2%, from €3,426 million for the fiscal year ended September 30, 2024 to €3,145 million for the fiscal year ended September 30, 2025. This decrease was mainly driven by declining volumes and prices across all major material groups, in particular aluminum, stainless steel and carbon, and in particular from customers in the automotive industry. In addition, the business in the USA and Mexico was affected by the uncertainty regarding tariffs and customs duties.

Our cost of sales in the Processing segment decreased by €237 million, or 7.6%, from €3,113 million for the fiscal year ended September 30, 2024 to €2,876 million for the fiscal year ended September 30, 2025. The decrease was mainly due to the decline in sales, although material costs fell slower than sales because of windfall losses arising from the timing between procurement and sales under fixed-term contracts.

Correspondingly, our gross margin as a percentage of sales in the Processing segment decreased by 0.5 percentage points, or 5.5%, from 9.1% for the fiscal year ended September 30, 2024 to 8.6% for the fiscal year ended September 30, 2025.

5.5.2.3 Solutions

Our sales in the Solutions segment decreased by €58 million, or 3.9%, from €1,473 million for the fiscal year ended September 30, 2024 to €1,415 million for the fiscal year ended September 30, 2025. The decrease was mainly due to price- and volume-driven declines in materials sales in the aerospace business, partially offset by stable growth in supply chain services. Additionally, sales were also affected by divestments in France and selected discontinuation of UK business.

Our cost of sales in the Solutions segment decreased by €89 million, or 7.9%, from €1,131 million for the fiscal year ended September 30, 2024 to €1,042 million for the fiscal year ended September 30, 2025. The decrease was mainly due to the decline of the material expenses, which mainly reflected the general decrease in material prices in the market in connection with lower levels of volumes ordered by the customers.

Correspondingly, our gross margin as a percentage of sales in the Solutions segment increased by 3.2 percentage points, or 13.8%, from 23.2% for the fiscal year ended September 30, 2024 to 26.4% for the fiscal year ended September 30, 2025.

5.5.3 Comparison of Fiscal Years Ended September 30, 2023 and 2024

5.5.3.1 Materials

Our sales in the Materials segment decreased by €1,060 million, or 12.6%, from €8,413 million for the fiscal year ended September 30, 2023 to €7,353 million for the fiscal year ended September 30, 2024. The decrease was mainly due to the combined impact of declining market prices across steel and non-ferrous metals markets and, in certain product categories, declining volumes, which were partly driven by weaker demand, alongside the continued focus on value-added services.

Our cost of sales in the Materials segment decreased by €993 million, or 13.5%, from €7,333 million for the fiscal year ended September 30, 2023 to €6,340 million for the fiscal year ended September 30, 2024. The decrease was mainly due to the decline in material costs and was proportionally greater than the decline in sales, reflecting a combination of revenue mix effects and cyclical market price effects in a falling commodity price environment.

Correspondingly, our gross margin as a percentage of sales in the Materials segment increased by 1.0 percentage points, or 7.8%, from 12.8% for the fiscal year ended September 30, 2023 to 13.8% for the fiscal year ended September 30, 2024.

5.5.3.2 Processing

In the Processing segment, total sales decreased by €465 million, or 12.0%, from €3,891 million for the fiscal year ended September 30, 2023 to €3,426 million for the fiscal year ended September 30, 2024. The decrease was mainly driven by declining volumes and prices across all major material groups caused by a weak macroeconomic environment in Europe, in particular with respect to aluminum, stainless steel and carbon, and in particular from customers in the automotive industry. In addition, the business in the USA and Mexico was affected by the uncertainty regarding tariffs and customs duties.

Our cost of sales in the Processing segment decreased by €428 million, or 12.1%, from €3,541 million for the fiscal year ended September 30, 2023 to €3,113 million for the fiscal year ended September 30, 2024. The decrease was mainly due to declining sales volumes.

Correspondingly, our gross margin as a percentage of sales in the Processing segment increased by 0.1 percentage points, or 1.1%, from 9.0% for the fiscal year ended September 30, 2023 to 9.1% for the fiscal year ended September 30, 2024.

5.5.3.3 Solutions

Our sales in the Solutions segment increased by €11 million, or 0.8%, from €1,462 million for the fiscal year ended September 30, 2023 to €1,473 million for the fiscal year ended September 30, 2024. The increase was mainly due to a stable growth in supply chain services.

Our cost of sales in the Solutions segment decreased by €54 million, or 4.6%, from €1,185 million for the fiscal year ended September 30, 2023 to €1,131 million for the fiscal year ended September 30, 2024. The decrease was due to the significant decline of material expenses, which mainly reflected the general decrease in material prices in the market in connection with lower levels of volumes ordered by the customers.

Correspondingly, our gross margin as a percentage of sales in the Solutions segment increased by 4.2 percentage points, or 22.1%, from 19.0% for the fiscal year ended September 30, 2023 to 23.2% for the fiscal year ended September 30, 2024.

5.6 Financial Position

The table below sets forth our combined statements of financial position as of the reporting dates indicated:

	As at September 30,			As at June 30,
	2023	**2024**	**2025**	**2026**
		(in € million)		
		(audited)		*(unaudited)*
Assets				
Intangible assets	25	12	17	148
Property, plant and equipment	951	815	786	826
Investments in equity-accounted investees	13	11	11	11
Other financial assets	2	47	34	23
Other non-financial assets	34	26	17	21
Deferred tax assets	129	96	88	79
Total non-current assets	**1,153**	**1,008**	**953**	**1,108**
Inventories	2,236	1,999	1,966	2,243
Trade accounts receivable	1,461	1,277	1,202	1,618
Other financial assets	1,948	2,091	1,976	2,458
Other non-financial assets	101	95	100	159
Current income tax assets	57	48	39	51
Cash and cash equivalents	93	94	83	64
Total current assets	**5,895**	**5,604**	**5,367**	**6,593**
Total assets	**7,048**	**6,611**	**6,320**	**7,701**
Equity and liabilities				
Invested equity attributable to thyssenkrupp Group	2,640	2,500	2,546	2,859
Cumulative other comprehensive income	(105)	(197)	(229)	(185)
Equity attributable to thyssenkrupp Group	**2,535**	**2,303**	**2,317**	**2,674**
Invested equity attributable to non-controlling interests	43	35	34	32
Total equity	**2,578**	**2,338**	**2,352**	**2,706**
Provisions for pensions and similar obligations	519	550	517	499
Provisions for other non-current employee benefits	31	22	31	23

	As at September 30,			As at June 30,
	2023	2024	2025	2026
	(in € million)			
Other provisions, non-current	13	6	3	3
Deferred tax liabilities	7	5	5	5
Lease liabilities, non-current	231	200	166	185
Other financial liabilities, non-current	30	36	24	64
Total non-current liabilities	**830**	**819**	**746**	**779**
Provisions for current employee benefits	10	14	13	31
Other provisions, current	134	172	134	129
Current income tax liabilities	67	63	52	84
Lease liabilities, current	66	69	67	84
Trade accounts payable	1,019	965	1,025	1,042
Other financial liabilities, current	2,029	1,865	1,671	2,493
Other non-financial liabilities	315	305	261	352
Total current liabilities	**3,640**	**3,455**	**3,223**	**4,216**
Total liabilities	**4,471**	**4,274**	**3,969**	**4,996**
Total equity and liabilities	**7,048**	**6,611**	**6,320**	**7,701**

5.6.1 Non-Current Assets

Our non-current assets comprise goodwill, intangible assets other than goodwill, property, plant and equipment, investments in equity-accounted investees, other non-current financial assets, other non-current non-financial assets and deferred tax assets.

Our non-current assets increased by €155 million, or 16.3%, from €953 million as at September 30, 2025 to €1,108 million as at June 30, 2026. The increase was primarily driven by an investment in intangible assets, for the use of the “tk accelis” brand, an increase in property, plant and equipment resulting from additions to right-of-use assets for buildings in North America. These effects were partially offset by a decrease in other financial assets resulting from the amortization of a long-term sublease receivables.

Our non-current assets decreased by €55 million, or 5.5%, from €1,008 million as at September 30, 2024 to €953 million as at September 30, 2025, primarily driven by a reduction in property, plant and equipment due to depreciation and impairment losses on technical machinery in North America and warehousing assets in Poland and Germany, a decrease in deferred tax assets and a decrease in other financial and non-financial assets. These effects were partially offset by additions to property, plant and equipment and an increase in intangible assets.

Our non-current assets decreased by €145 million, or 12.6%, from €1,153 million as at September 30, 2023 to €1,008 million as at September 30, 2024. The decrease was primarily driven by a reduction in property, plant and equipment due to depreciation and impairment losses on buildings and technical machinery in the warehousing business in

Germany, Poland and Hungary, a decrease in deferred tax assets reflecting increased valuation allowances, a decrease in intangible assets driven by impairments of self-created intangible assets relating to a software implementation project, and a decrease in other non-financial assets. These effects were partially offset by an increase in other financial assets, driven by higher finance lease receivables arising almost exclusively from lease arrangements embedded in customer contracts with customers in the aerospace industry within the Solutions segment.

5.6.2 Current Assets

Our current assets comprise inventories, trade accounts receivable, other current financial assets, other current non-financial assets, current income tax assets and cash and cash equivalents.

Our current assets increased by €1,226 million, or 22.8%, from €5,367 million as at September 30, 2025 to €6,593 million as at June 30, 2026. The increase was primarily attributable to an increase in trade accounts receivable, reflecting the increases in sales driven by higher metal prices and higher volumes, and an increase in inventories, reflecting higher trading goods and raw materials to cater to increased demand. Other financial assets also increased, primarily due to higher cash pool receivables from thyssenkrupp Group, as well as other non-financial assets, primarily reflecting higher prepayments. These effects were partially offset by a decrease in cash and cash equivalents.

Our current assets decreased by €237 million, or 4.2%, from €5,604 million as at September 30, 2024 to €5,367 million as at September 30, 2025. The decrease was primarily attributable to a reduction in trade accounts receivable, reflecting lower sales volumes, and a reduction in inventories, reflecting lower commodity prices and active inventory management. Other financial assets also decreased, primarily due to lower receivables from profit and loss transfer agreements between the Group and thyssenkrupp Group and lower cash pool receivables from thyssenkrupp Group.

Our current assets decreased by €291 million, or 4.9%, from €5,895 million as at September 30, 2023 to €5,604 million as at September 30, 2024. The decrease was primarily driven by a reduction in trade accounts receivable, reflecting lower sales volumes, and a reduction in inventories, reflecting lower commodity prices and active inventory management. These effects were partially offset by an increase in other financial assets, primarily reflecting higher cash pool receivables from thyssenkrupp Group.

5.6.3 Non-Current Liabilities and Provisions

Our non-current liabilities comprise provisions for pension and similar obligations, provisions for other non-current employee benefits, other non-current provisions, deferred tax liabilities, non-current lease liabilities, other non-current financial liabilities.

Our non-current liabilities increased by €33 million, or 4.4%, from €746 million as at September 30, 2025 to €779 million as at June 30, 2026. The increase was primarily attributable to higher other non-current financial liabilities, reflecting increased payables to thyssenkrupp Group from a loan and an increase in non-current lease liabilities, driven by additions to right-of-use assets and corresponding lease liabilities. These effects were partially offset by a decrease in provisions for pensions and similar obligations, driven by favourable actuarial remeasurements resulting from changes in financial assumptions, and a decrease in provisions for other non-current employee benefits, primarily reflecting the reclassification of the long-term portion of provisions for share-based payments to current provisions.

Our non-current liabilities decreased by €73 million, or 8.9%, from €819 million as at September 30, 2024 to €746 million as at September 30, 2025. The decrease was mainly due to a reduction in non-current lease liabilities, reflecting ongoing lease payments net of new lease additions, and a decrease in provisions for pension and similar obligations, driven by favorable actuarial remeasurements resulting from changes in financial assumptions. These

effects were partially offset by higher provisions for other non-current employee benefits, primarily reflecting the remeasurement of long-term incentive plan liabilities.

Our non-current liabilities decreased by €11 million, or 1.3%, from €830 million as at September 30, 2023 to €819 million as at September 30, 2024. The decrease was primarily attributable to a reduction in non-current lease liabilities, reflecting ongoing lease payments net of new lease additions, and a decrease in other non-current provisions. These effects were partially offset by an increase in provisions for pensions and similar obligations, driven by adverse actuarial remeasurements resulting from changes in financial assumptions, and an increase in other non-current financial liabilities.

5.6.4 Current Liabilities and Provisions

Our current liabilities comprise provisions for current employee benefits, other current provisions, current income tax liabilities, current lease liabilities, trade accounts payable, other current financial liabilities and other current non-financial liabilities.

Our current liabilities increased by €993 million, or 30.8%, from €3,223 million as at September 30, 2025 to €4,216 million as at June 30, 2026. The increase mainly driven by higher other current financial liabilities, primarily reflecting an increase in payables from cash pool arrangements with thyssenkrupp Group, payables relating to the acquisition of the “tk accelis” brand, as well as higher other non-financial liabilities, primarily reflecting higher value added tax liabilities, higher contract liabilities and higher deferred income from advance payments received. Trade accounts payable remained at a stable level, with days payable outstanding broadly unchanged, reflecting consistent payment terms with suppliers.

Our current liabilities decreased by €232 million, or 6.7%, from €3,455 million as at September 30, 2024 to €3,223 million as at September 30, 2025. The decrease was mainly driven by a reduction in our other current financial liabilities, primarily reflecting a decrease in payables from cash pool arrangements with thyssenkrupp Group, as well as a reduction of other current provisions, primarily reflecting a decrease in provisions for restructuring. These decreases were partially offset by an increase in our trade accounts payable.

Our current liabilities decreased by €185 million, or 5.1%, from €3,640 million as at September 30, 2023 to €3,455 million as at September 30, 2024. The decrease was primarily attributable to a reduction in other current financial liabilities, primarily reflecting a decrease in payables from cash pool arrangements with thyssenkrupp Group, as well as a reduction in trade accounts payable, partially offset by an increase of our other current provisions, primarily reflecting an increase in provisions for restructuring.

5.7 Liquidity and Capital Reserves

Liquidity describes the availability of sufficient financial resources to meet our respective payment obligations when they become due. Throughout the periods presented in the Combined Financial Statements, the Group’s liquidity management was integrated into the cash pool and cash management systems of thyssenkrupp Group, with thyssenkrupp AG acting as cash pool leader.

The Group’s principal sources of funds have been cash generated from operations and, during the periods presented, cash pool receivables from and cash pool liabilities to thyssenkrupp Group. The Group’s principal uses of cash are capital expenditures for property, plant and equipment and intangible assets, repayments of lease liabilities, and financing transactions with thyssenkrupp Group, including profit or loss transfers and cash pool withdrawals.

5.7.1 Cash Flows

The following table shows the principal components of the Group's combined statement of cash flows for the periods indicated:

	For the fiscal year ended September 30,			For the nine months ended June 30,	
	2023	2024	2025	2025	2026
			(in € million)		
		(audited)		*(unaudited)*	
Operating cash flows	243	449	126	(336)	(439)
Cash flows from investing activities	26	(206)	(28)	79	(547)
Cash flows from financing activities	(295)	(239)	(107)	240	965
Cash and cash equivalents at beginning of year	119	93	94	94	83
Cash and cash equivalents at end of year	93	94	83	75	64

5.7.1.1 Operating Cash Flows

Our operating cash flows decreased by €103 million, or 30.7%, from cash outflows of €336 million for the nine months ended June 30, 2025 to cash outflows of €439 million for the nine months ended June 30, 2026. The decrease was primarily attributable to significantly higher cash outflows from working capital, reflecting a build-up of inventories in line with business development as well as higher trade accounts receivable balances in line with the increase in sales. These effects were partially offset by the swing from a net loss in the prior period to a net income, by higher cash inflows from other assets and liabilities not related to investing or financing activities, primarily reflecting increases in contract liabilities and value added tax payables, and by lower cash outflows from trade accounts payable.

Our operating cash flows decreased by €323 million, or 71.9%, from cash inflows of €449 million for the fiscal year ended September 30, 2024 to cash inflows of €126 million for the fiscal year ended September 30, 2025. The decrease was mainly attributable to significantly lower cash inflows from working capital in fiscal year 2025 compared with the prior year, when a larger reduction in working capital, particularly reductions in inventories and trade accounts receivable, generated a substantial positive cash flow effect. In the fiscal year ended September 30, 2025, working capital effects normalized, reflecting smaller movements in working capital positions.

Our operating cash flows increased by €206 million, or 84.8%, from cash inflows of €243 million for the fiscal year ended September 30, 2023 to cash inflows of €449 million for the fiscal year ended September 30, 2024. Both fiscal years benefited from reductions in working capital, primarily driven by lower commodity prices and destocking, including reductions in inventories, as well as a reduction in trade accounts receivable. As these working capital effects had a broadly similar positive impact on cash flows in both years, the year-over-year increase was primarily driven by lower payments related to the thyssenkrupp Group corporate mark fee, lower income tax payments and higher Adjusted EBIT.

5.7.1.2 Cash Flows from Investing Activities

Our cash flows from investing activities decreased by €626 million, or 792.4%, from cash inflows of €79 million for the nine months ended June 30, 2025 to cash outflows of €547 million for the nine months ended June 30, 2026. The

decrease was primarily attributable to higher cash pool deposits of €506 million (compared to cash pool withdrawals of €120 million in the prior-year period), mainly related to the cash movements in connection with the legal reorganization.

Our cash flows from investing activities increased by €178 million, or 86.4%, from cash outflows of €206 million for the fiscal year ended September 30, 2024 to cash outflows of €28 million for the fiscal year ended September 30, 2025. The increase was primarily due to a decrease in our cash pool receivables balances with thyssenkrupp Group, resulting in a cash inflow, as well as lower capital expenditures for property, plant and equipment.

Our cash flows from investing activities decreased by €232 million, from cash inflows of €26 million for the fiscal year ended September 30, 2023 to cash outflows of €206 million for the fiscal year ended September 30, 2024. The decrease was mainly due to an increase in our cash pool receivables balances with thyssenkrupp Group, partially offset by lower capital expenditures for property, plant and equipment.

5.7.1.3 Cash Flows from Financing Activities

Our cash flows from financing activities increased by €725 million, or 302.1%, from cash inflows of €240 million for the nine months ended June 30, 2025 to cash inflows of €965 million for the nine months ended June 30, 2026. The increase was primarily driven by cash inflows from withdrawals from cash pool liabilities balances with thyssenkrupp Group and cash contributions from thyssenkrupp Group in connection with the legal reorganization. These inflows were partially offset by cash outflows for payouts made in connection with the legal reorganization, as well as lower cash inflows from profit and loss transfer agreements with thyssenkrupp Group.

Our cash flows from financing activities increased by €132 million, or 55.2%, from cash outflows of €239 million for the fiscal year ended September 30, 2024 to cash outflows of €107 million for the fiscal year ended September 30, 2025. The increase was primarily driven by payments made by the Group to thyssenkrupp Group in connection with a legal reorganization in the fiscal year ended September 30, 2024 which did not recur in the fiscal year ended September 30, 2025, as well as higher cash inflows from profit and loss transfer agreements with thyssenkrupp Group in the fiscal year ended September 30, 2025.

Our cash flows from financing activities increased by €56 million, or 19.0%, from cash outflows of €295 million for the fiscal year ended September 30, 2023 to cash outflows of €239 million for the fiscal year ended September 30, 2024. The increase was driven by several factors. On the one hand, there was a shift from cash outflows under profit and loss transfer agreements in the fiscal year ended September 30, 2023 to cash inflows under such agreements with thyssenkrupp Group in the fiscal year ended September 30, 2024. This effect was partially offset by cash outflows from cash pool liability balances with thyssenkrupp Group in fiscal year 2024, compared to cash inflows in fiscal year 2023, and by payments made by the Group to thyssenkrupp Group in connection with a legal reorganization in the fiscal year ended September 30, 2024.

5.7.2 Capital Expenditure

We distinguish between capital expenditures regarding property, plant and equipment (inclusive of advance payments) and capital expenditures regarding intangible assets (inclusive of advance payments). Capital expenditures regarding property, plant and equipment (inclusive of advance payments) reflect investments in our maintenance, expansion, and M&A needs, while capital expenditures regarding intangible assets (inclusive of advance payments) reflect investments in new technologies and digitalization. The following table shows our capital expenditures for the periods indicated:

	As at September 30,			As at June 30,
	2023	2024	2025	2026
		(in € million)		
		(audited)		*(unaudited)*
Capital expenditures for property, plant and equipment (inclusive of advance payments) and	128	101	76	39
Capital expenditures for intangible assets (inclusive of advance payments)	17	13	10	3

5.7.2.1 Historical Capital Expenditures regarding Property, Plant and Equipment (Inclusive of Advance Payments)

For the nine months ended June 30, 2026, capital expenditures regarding property, plant and equipment (inclusive of advance payments) amounted to €39 million and related mainly to the expansion and modernization of warehousing, processing and service center capacities in Germany, Mexico and the US.

For the fiscal year ended September 30, 2025, capital expenditures regarding property, plant and equipment (inclusive of advance payments) amounted to €76 million and related mainly to the expansion and modernization of warehousing, processing and service center capacities in Germany, Mexico, Poland and the USA.

For the fiscal year ended September 30, 2024, capital expenditures regarding property, plant and equipment (inclusive of advance payments) amounted to €101 million and related mainly to the expansion and modernization of warehousing, processing and service center capacities in Germany, Mexico, Poland and the USA.

For the fiscal year ended September 30, 2023, capital expenditures regarding property, plant and equipment (inclusive of advance payments) amounted to €128 million and related mainly to the expansion and modernization of warehousing, processing and service center capacities in Germany, Mexico, Poland, the Netherlands and the USA.

We have funded our capital expenditures regarding property, plant and equipment (inclusive of advance payments) in the last fiscal years as well as for the nine months ended June 30, 2026 through operating cash flows, consistent with the Group's financial framework, without reliance on divestment proceeds.

5.7.2.2 Historical Capital Expenditures regarding Intangible Assets (Inclusive of Advance Payments)

For the nine months ended June 30, 2026, capital expenditures regarding intangible assets (inclusive of advance payments) amounted to €3 million.

For the fiscal year ended September 30, 2025, capital expenditures regarding intangible assets (inclusive of advance payments) amounted to €10 million and related mainly to investments in the Group's digital and information technology infrastructure, including enterprise resource planning systems, digital customer platforms and other software-based solutions supporting operational efficiency and business growth.

For the fiscal year ended September 30, 2024, capital expenditures regarding intangible assets (inclusive of advance payments) amounted to €13 million and related mainly to investments in the Group's digital and information technology infrastructure, including enterprise resource planning systems, digital customer platforms and other software-based solutions supporting operational efficiency and business growth.

For the fiscal year ended September 30, 2023, capital expenditures regarding intangible assets (inclusive of advance payments) amounted to €17 million and related mainly to investments in the Group's digital and information

technology infrastructure, including enterprise resource planning systems, digital customer platforms and other software-based solutions supporting operational efficiency and business growth.

We have funded our capital expenditures regarding intangible assets (inclusive of advance payments) in the last fiscal years as well as for the nine months ended June 30, 2026 through operating cash flows, consistent with the Group's financial framework, without reliance on divestment proceeds.

5.7.3 Cash Pool and Cash Management

Throughout the periods presented in the Combined Financial Statements, the tk accelis Business entities were integrated into the thyssenkrupp Group's financing structure and participated in the cash pool arrangements operated by thyssenkrupp AG as cash pool leader. Cash pool balances are presented either as other financial assets (where the respective entity holds a cash pool receivable) or as other financial liabilities (where the entity has a cash pool liability) in the Combined Statement of Financial Position. Changes in cash pool receivables are presented within investing activities and changes in cash pool liabilities are presented within financing activities in the Combined Statement of Cash Flows. As at September 30, 2025, cash pool receivables from thyssenkrupp Group amounted to €1,725 million (September 30, 2024: €1,783 million; September 30, 2023: €1,694 million) and cash pool liabilities to thyssenkrupp Group amounted to €1,516 million (September 30, 2024: €1,671 million; September 30, 2023: €1,829 million). The tk accelis Business entities plan to continue to participate in the thyssenkrupp Group's cash pool arrangement until shortly before the spin-off becomes effective, at which point a new cash pool structure will be established within the future tk accelis Group, with thyssenkrupp Materials Services Finance GmbH acting as the new cash pool leader. It is intended to merge thyssenkrupp Materials Services Finance GmbH into the Company following the Spin-off.

5.7.4 Contractual Obligations and Commitments

Expenses relating to short-term leases (with a term of less than twelve months) and leases of low-value assets are not recognized in the Combined Statement of Financial Position pursuant to the recognition exemptions under IFRS 16 and are instead recognized as an expense in the Combined Statement of Income. The Group has identified certain asset classes (e.g., PCs, telephones, printers and copiers) that regularly contain leased assets of low value. Outside these asset classes, only leased assets with a value of up to €5,000 are classified as low-value leased assets. As at September 30, 2025, expenses from short-term leases amounted to €77 million (September 30, 2024: €46 million; September 30, 2023: €37 million) and expenses from leases of low-value assets amounted to €1 million (September 30, 2024: nil; September 30, 2023: nil).

5.7.5 Maturity of Liabilities

The following table shows our expected future undiscounted cash outflows from financial liabilities based on contractual agreements:

	As at September 30, 2025	Cash flows within 1 year	Cash flows between 2 and 5 years	Cash flows of more than 5 years
		(in € million)		
		(audited)		
Lease liabilities	233	77	151	43
Trade accounts payable	1,025	1,019	6	-
Other financial liabilities[(1)]	1,695	1,671	24	-

	As at September 30, 2025	Cash flows within 1 year	Cash flows between 2 and 5 years	Cash flows of more than 5 years
		(in € million)		
		(audited)		

Note:

(1) Other financial liabilities are comprised of payables to thyssenkrupp Group, derivative financial instruments, factoring related liabilities and miscellaneous other financial liabilities mainly including accrued commission, discounts, rebate and bonus, overpayment by customers and payables from put options.

Cash flows from derivatives are offset by cash flows from hedged underlying transactions, which we have not considered in the analysis of our maturities. If cash flows from the hedged underlying transactions were considered, the cash flows shown in the above table would decrease.

5.7.6 Contingent Liabilities

As of September 30, 2025, thyssenkrupp Group had issued corporate guarantees to the tk accelis Business's contracting parties amounting to €308 million (September 30, 2024: €302 million, September 30, 2023: €324 million). In addition, bank guarantees and trade letters of credit issued to the Group's contracting parties on behalf of the tk accelis Business to guarantee fulfilment of its obligations amounted to €195 million as of September 30, 2025 (September 30, 2024: €229 million, September 30, 2023: €294 million).

Other financial commitments existed in the amount of €55 million as of September 30, 2025 (September 30, 2024: €75 million, September 30, 2023: €88 million), primarily arising from purchasing commitments resulting from the Group's long-term energy supply contracts and other purchase order commitments.

The Group did not have any other significant commitments and contingencies as of September 30, 2025, 2024 and 2023.

5.7.7 Pension Provisions

We maintain pension provisions that primarily relate to defined benefit pension plans operated in Germany, the Netherlands, Switzerland and the United States, which together account for approximately 99% of our total defined benefit obligations and 98% of the respective plan assets.

As of September 30, 2025, our provisions for pension and similar obligations amounted to €517 million (September 30, 2024: €550 million; September 30, 2023: €519 million). Our total defined benefit obligation ("**DBO**") amounted to €649 million as of September 30, 2025 (September 30, 2024: €685 million; September 30, 2023: €652 million), partially offset by plan assets with a fair value of €152 million (September 30, 2024: €155 million; September 30, 2023: €154 million), resulting in a net defined benefit liability of €497 million (September 30, 2024: €530 million; September 30, 2023: €499 million).

The decrease in our provisions for pension and similar obligations of €33 million from September 30, 2024 to September 30, 2025 was primarily driven by favorable actuarial remeasurements of €24 million, reflecting a decrease in the DBO resulting from changes in financial assumptions, in particular an increase in the weighted-average discount rate applied to our German plans from 3.40% to 3.80%. This was partially offset by net periodic pension costs of €26 million (comprising service cost of €9 million and net interest cost of €17 million) and benefit payments of €32 million made from provisions during the period.

The increase in our provisions for pension and similar obligations of €31 million from September 30, 2023 to September 30, 2024 was primarily driven by adverse actuarial remeasurements of €42 million, reflecting an increase in the DBO resulting from changes in financial assumptions, in particular a decrease in the weighted-average discount rate applied to our German plans from 4.20% to 3.40%. This was partially offset by benefit payments of €31 million made from provisions during the period.

Our net periodic pension costs for defined benefit plans amounted to €26 million for the fiscal year ended September 30, 2025 (fiscal year ended September 30, 2024: €29 million; fiscal year ended September 30, 2023: €28 million), comprising service cost and net interest cost. Net interest cost on the net defined benefit liability is recognized within net financial income/(expense) in the Combined Statement of Income.

Our expected contribution to plan assets in Fiscal Year 2025/2026 is €4 million. The weighted average duration of our defined benefit plans amounts to 10 years for Germany and 13 years for other countries as of September 30, 2025. Estimated future pension benefit payments over the next five fiscal years and the subsequent five-year period amount to approximately €434 million in aggregate.

5.7.8 Off-Balance Sheet Arrangements

As at September 30, 2025, expenses from off-balance sheet variable lease payments were recognized in the amount of €8 million (September 30, 2024: €8 million, September 30, 2023: €9 million).

Further, the carrying amount of trade accounts receivable sold under ABS programs and not yet settled by customers as of September 30, 2025 was €177 million (September 30, 2024: €174 million, September 30, 2023: €205 million). The trade accounts receivable related to the tk accelis Business's continuing involvement had a carrying amount and fair value of €3 million (September 30, 2024: €3 million, September 30, 2023: €3 million), with a corresponding financial liability at a carrying amount and fair value of €5 million (September 30, 2024: €4 million, September 30, 2023: €6 million), resulting in an expense of €2 million (September 30, 2024: €2 million, September 30, 2023: €3 million).

In addition, the carrying amount of trade account receivables sold to a bank under a factoring arrangement and not yet settled by customers as of September 30, 2025 was €63 million (September 30, 2024: €59 million, September 30, 2023: €50 million).

5.8 Non-IFRS Financial Measures (Alternative Performance Measures)

In addition to our IFRS reporting, we use certain non-IFRS financial measures (alternative performance measures ("**APMs**")) to track our operating performance and liquidity position at both the Group and segment level. These include Adjusted EBIT, Adjusted EBIT Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, ROCE (in % based on Adjusted EBIT) and Operating Net Working Capital (ONWC) at Group level and Adjusted EBIT, Adjusted EBITDA, ONWC and ROCE (in % based on Adjusted EBIT) at segment level. These APMs are not required by, or presented in accordance with, IFRS or any other generally accepted accounting principles. We present these APMs because we use such information in monitoring our business and because we believe that it is frequently used by analysts, investors and other interested parties in evaluating companies in our industry. In addition, it may contribute to a more comprehensive understanding of our business. The table below sets forth an overview of certain Group APMs for the periods and reporting dates indicated:

	For the fiscal year ended September 30,			For the nine months ended June 30,	
	2023	2024	2025	2025	2026
	(in € million)				
	(unaudited, unless indicated otherwise)				
Alternative Performance Measures					
Adjusted EBIT[(1)]	146	170	98	57	151
Adjusted EBIT Margin (in %)	1.1	1.4	0.9	0.7	1.7
Adjusted EBITDA[(1)]	283	303	229	157	256
Adjusted EBITDA Margin (in %)	2.1	2.5	2.0	1.8	2.8
Free Cash Flow[(1)]	287	434	108	(336)	(440)
Operating Net Working Capital (ONWC)[(1)]	2,674	2,294	2,142	2,564	2,805
ROCE in % (based on Adjusted EBIT)	4.3	5.6	3.3	1.8	4.8

Note:

(1) Audited for the fiscal years ended September 30, 2023, 2024, 2025.

5.8.1 Adjusted EBIT and Adjusted EBIT Margin

We define Adjusted EBIT as income/(loss) before tax as presented in the Combined Statement of Income, with adjustments for expenses related to the thyssenkrupp Group corporate mark, net financial income/(expenses), and special items comprising restructuring expenses, impairment losses or reversals, gains or losses from disposals, and selected transaction-related costs, including but not limited to merger and acquisition-related costs or costs incurred in connection with capital market transactions. We define Adjusted EBIT Margin as Adjusted EBIT divided by sales.

We present Adjusted EBIT and Adjusted EBIT Margin as a supplemental financial measure of our operating performance because we believe Adjusted EBIT is more suitable than other measures of operating profitability, such as income (loss) from operations, for comparing operating performance over several periods as it excludes non-recurring effects, which we believe provides for clearer year-over-year comparability and a more accurate reflection of underlying operational results. We believe that Adjusted EBIT and Adjusted EBIT Margin are useful to investors in evaluating our operating performance. Other companies may calculate Adjusted EBIT and Adjusted EBIT Margin differently than we do. Therefore, you should exercise caution in comparing Adjusted EBIT and Adjusted EBIT Margin as reported by us to Adjusted EBIT and Adjusted EBIT Margin of other companies. Adjusted EBIT and Adjusted EBIT Margin are not measures of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measure of performance derived in accordance with IFRS.

The following table provides a reconciliation of our Adjusted EBIT to our income/(loss) before tax for the periods indicated:

	For the fiscal year ended September 30,			For the nine months ended June 30,	
	2023	**2024**	**2025**	**2025**	**2026**
			(in € million)		
	(audited, unless otherwise indicated)			*(unaudited)*	
Income/(loss) before tax	(64)	(162)	(65)	(49)	35
Special items[(1)]	(19)	204	45	18	26
Financial income	(68)	(89)	(74)	(56)	(47)
Financial expense	157	157	138	104	98
Thyssenkrupp Group trademark fee	139	61	54	41	40
Adjusted EBIT	**146**	**170**	**98**	**57**	**151**
Sales	13,599	12,121	11,424	8,640	9,070
Adjusted EBIT Margin[(2)] (in %)	**1.1**	**1.4**	**0.9**	**0.7**	**1.7**

Notes:

(1) Special items comprise restructuring expenses, impairment losses or reversals, gains or losses from disposals, and selected transaction-related costs, including but not limited to merger and acquisition-related costs or costs incurred in connection with capital market transactions.

(2) Calculated by dividing Adjusted EBIT by sales. Unaudited.

5.8.2 Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as Adjusted EBIT plus depreciation and amortization expenses. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by sales. We present Adjusted EBITDA and Adjusted EBITDA Margin as supplemental financial measures of our operating performance because we believe they provide a useful indication of our ability to generate earnings before the effects of financing, taxation and non-cash charges for depreciation and amortization.

Compared to Adjusted EBIT, Adjusted EBITDA further excludes the impact of depreciation and amortization, which can vary depending on the age and composition of a company's asset base, historical investment levels, acquisition activity, and accounting estimates. As a result, we believe Adjusted EBITDA can provide investors with an additional perspective on our underlying operating performance and earnings generation before the effects of capital investment decisions and related non-cash charges.

Other companies may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than we do. Therefore, you should exercise caution in comparing Adjusted EBITDA and Adjusted EBITDA Margin as reported by us to those of other companies. Adjusted EBITDA and Adjusted EBITDA Margin are not measures of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measure of performance derived in accordance with IFRS.

The following table provides a reconciliation of our Adjusted EBITDA to our Adjusted EBIT for the periods indicated:

	For the fiscal year ended September 30,			For the nine months ended June 30,	
	2023	**2024**	**2025**	**2025**	**2026**
			(in € million)		
	(audited, unless otherwise indicated)			*(unaudited)*	
Adjusted EBIT	146	170	98	57	151
Depreciation and amortization	137	133	131	100	104
Adjusted EBITDA	**283**	**303**	**229**	**157**	**256**
Sales	13,599	12,121	11,424	8,640	9,070
Adjusted EBITDA Margin[(1)] (in %)	**2.1**	**2.5**	**2.0**	**1.8**	**2.8**

Note:

(1) Unaudited

5.8.3 Free Cash Flow

We define Free Cash Flow as operating cashflows less cashflows from investing activities, adjusted to exclude cash flows from thyssenkrupp trademark fees reported within operating cash flows and cash flows from cash pool deposits reported within cash flows from investing activities. We present Free Cash Flow because we believe it is useful to assist investors to evaluate our ability to generate cash from our business activities. Other companies may calculate Free Cash Flow differently than we do. Therefore, you should exercise caution in comparing Free Cash Flow as reported by us to Free Cash Flow of other companies. Free Cash Flow is not a measure of financial performance under IFRS and should not be considered as an alternative to other indicators of our operating performance, cash flows or any other measure of performance derived in accordance with IFRS. The following table provides a reconciliation of the Group's Free Cash Flow to operating cash flows for the periods indicated:

	For the fiscal year ended September 30,			For the nine months ended June 30,	
	2023	**2024**	**2025**	**2025**	**2026**
			(in € million)		
	(audited, unless otherwise indicated)			*(unaudited)*	
Operating cash flows	243	449	126	(336)	(439)
Less: Cash flows from thyssenkrupp Group trademark fees	139	61	54	41	40
Cash flows from investing activities	26	(206)	(28)	79	(547)
Less: Cash flows from cash pool deposits	(121)	130	(44)	(120)	506
Free Cash Flow	**287**	**434**	**108**	**(336)**	**(440)**

5.8.4 Operating Net Working Capital (ONWC) and ONWC to Sales Ratio

We calculate Operating Net Working Capital (ONWC) as the total of inventories and trade accounts receivable less trade accounts payable and Net Advance Payments (comprising the total of contract assets and advance payments to suppliers (which form part of other non-financial assets) less contract liabilities). Our ONWC is primarily driven by inventories, trade accounts receivable and trade accounts payable, which together reflect the Group's materials distribution and processing activities. Inventories represent the largest component of ONWC and are particularly sensitive to commodity price movements and sales volumes. Trade accounts receivable fluctuate in line with sales activity and the timing of customer payments, while trade accounts payable are influenced by procurement volumes and supplier payment terms.

As the Group's business model generally involves the purchase, storage, processing and distribution of materials and commodities, our ONWC is subject to variability driven by commodity price cycles, seasonal demand patterns and broader macroeconomic conditions. We therefore consider ONWC to be an important key performance indicator because it provides insight into the amount of capital tied up in our day-to-day operating activities and our ability to manage liquidity efficiently. Monitoring ONWC also helps us assess the effectiveness of our inventory management, receivables collection and supplier payment practices, which are particularly relevant in a volatile commodity price environment. As a result, ONWC is a key measure for evaluating operational efficiency, cash conversion and the funding requirements of our business.

The Group also monitors ONWC relative to sales as a key measure of working capital intensity. The ONWC to Sales ratio indicates how much operating net working capital is required to support revenue generation and allows management to assess whether sales growth is being achieved efficiently. Tracking this ratio helps identify potential inefficiencies in inventory, receivables or payables management, supports liquidity planning and provides insight into cash conversion and funding requirements across commodity price cycles and changing market conditions.

The table below sets forth a reconciliation of our ONWC as well as the ONWC to Sales Ratio to trade accounts receivable as at the reporting dates indicated:

	For the fiscal year ended September 30,			For the nine months ended June 30,	
	2023	**2024**	**2025**	**2025**	**2026**
			(in € million)		
	(audited, unless otherwise indicated)			*(unaudited)*	
Trade accounts receivable....	1,461	1,277	1,202	1,300	1,618
Trade accounts payable.....	(1,019)	(965)	(1,025)	(808)	(1,042)
Inventories	2,236	1,999	1,966	2,088	2,243
Net Advance Payments[(1)] ...	(4)	(17)	(1)	(17)	(13)
Advance payments to suppliers	21	22	16	12	17
Contract assets	3	-	7	-	7
Contract liabilities	(28)	(38)	(24)	(29)	(37)
Operating Net Working Capital (ONWC)	**2,674**	**2,294**	**2,142**	**2,564**	**2,805**
ONWC to Sales Ratio (in %)[(2)]	**19.7**	**18.9**	**18.8**	**29.7**	**30.9**

Notes:

(1) Net Advance Payments is calculated as the sum of advance payments to suppliers and contract assets (each of which forms part of other non-financial assets in the Group's Combined Statement of Financial Position) less contract liabilities (which form part of other non-financial liabilities in the Group's Combined Statement of Financial Position).

(2) Unaudited.

5.8.5 ROCE

Capital employed is a key indicator of the capital tied up in our operating activities. It mainly comprises fixed assets, inventories and receivables, less certain non-interest-bearing liabilities, such as trade accounts payable, as shown in the reconciliation below. Given the nature of our business model, capital employed is significantly influenced by the development of Operating Net Working Capital, in particular inventory levels, trade accounts receivable and trade accounts payable, which are affected by commodity price movements, sales volumes, customer payment behavior and supplier payment terms.

We use ROCE as a supplemental measure of capital efficiency because it indicates how effectively we generate operating earnings from the capital employed in our business. ROCE is calculated as the ratio of Adjusted EBIT to average capital employed. For purposes of this calculation, average capital employed is determined based on a five-point average, consisting of capital employed as of the prior fiscal year-end and as of each of the four subsequent quarter-ends in the current fiscal year. We believe this methodology provides a more representative measure of capital

employed during the period by reducing the impact of quarter-end fluctuations, particularly in Operating Net Working Capital.

The table below sets forth a reconciliation of our average capital employed and ROCE as of the reporting dates indicated:

	For the fiscal year ended September 30,			For the nine months ended June 30,	
	2023	**2024**	**2025**	**2025**	**2026**
	(in € million, unless otherwise indicated)				
	(audited, unless otherwise indicated)			*(unaudited)*	
Total assets	7,048	6,611	6,320	6,445	7,701
Deferred tax assets	(129)	(96)	(88)	(84)	(79)
Current income tax assets	(57)	(48)	(39)	(50)	(51)
Cash and cash equivalents	(93)	(94)	(83)	(75)	(64)
Receivables from cash pool arrangements with thyssenkrupp Group	(1,694)	(1,783)	(1,725)	(1,652)	(2,274)
Other non-operational items not included in capital employed	(134)	(208)	(154)	(75)	(72)
Liability items reducing capital employed:					
Provisions for other non-current employee benefits	(31)	(22)	(31)	(30)	(23)
Other provisions, non-current	(13)	(6)	(3)	(3)	(3)
Other non-financial liabilities, non-current	-	-	-	-	-
Provisions for current employee benefits	(10)	(14)	(13)	(12)	(31)
Other provisions, current	(134)	(172)	(134)	(146)	(129)
Trade accounts payable	(1,019)	(965)	(1,025)	(809)	(1,042)
Other financial liabilities, current	(143)	(121)	(107)	(116)	(230)
Contract liabilities	(28)	(38)	(24)	(29)	(37)
Other non-financial liabilities, current	(287)	(267)	(236)	(279)	(316)
Adjustments due to included liabilities classified as non-operating items	-	-	-	-	-
Adjustments of assets/liabilities due to presentation of disposal groups	-	-	-	-	-
Capital employed as of balance sheet date	**3,276**	**2,777**	**2,657**	**3,085**	**3.350**
Impact from adjusting average capital employed to capital employed as of balance sheet date	124	271	341	(5)	(219)
Average capital employed	**3,400**	**3,048**	**2,999**	**3,080**	**3,131**
Adjusted EBIT	146	170	98	57	151

ROCE (in %)	**4.3**	**5.6**	**3.3**	**1.9**	**4.8**

5.8.6 Adjusted EBIT, Adjusted EBITDA, ONWC and ROCE at Segment level

The Group's segment reporting under IFRS 8 focuses on Adjusted EBIT as the primary profitability measure at segment level. Adjusted EBIT, Adjusted EBITDA, ONWC and ROCE are each defined and reconciled in sections 5.8.1, 5.8.2, 5.8.4 and 5.8.5 above, respectively. Adjusted EBIT, Adjusted EBITDA, ONWC and ROCE are not measures of financial performance defined under IFRS and the Group's definitions may not be comparable to similarly titled measures used by other companies.

The following table provides a breakdown of this financial information for each of our segments for the periods indicated:

	For the fiscal year ended September 30,			**For the nine months ended June 30,**	
	2023	**2024**	**2025**	**2025**	**2026**
			(in € million)		
		(audited)		*(unaudited)*	
Materials					
Adjusted EBIT	91	61	37	24	82
Adjusted EBITDA	155	119	94	67	125
Operating Net Working Capital (ONWC)	1,512	1,279	1,226	1,547	1,723
ROCE in % (based on Adjusted EBIT)	4.6	3.6	2.2	1.4	4.5
Processing					
Adjusted EBIT	122	81	56	35	72
Adjusted EBITDA	139	102	79	53	89
Operating Net Working Capital (ONWC)	781	684	608	659	733
ROCE in % (based on Adjusted EBIT)	12.5	9.3	6.7	4.1	8.3
Solutions					
Adjusted EBIT	38	120	105	72	68
Adjusted EBITDA	85	166	149	105	108
Operating Net Working Capital (ONWC)	403	348	325	379	351
ROCE in % (based on Adjusted EBIT)	7.7	22.0	20.6	13.8	14.5
Corporate and Consolidation					
Adjusted EBIT	(104)	(91)	(100)	(74)	(70)
Adjusted EBITDA	(96)	(83)	(93)	(68)	(65)
Operating Net Working Capital (ONWC)	(21)	(17)	(18)	(20)	(1)
ROCE in % (based on Adjusted EBIT)	306.7	236.3	241.2	194.2	182.2
Total Group					
Adjusted EBIT	146	170	98	57	151
Adjusted EBITDA	283	303	229	157	256
Operating Net Working Capital (ONWC)	2,674	2,294	2,142	2,564	2,805
ROCE in % (based on Adjusted EBIT)	4.3	5.6	3.3	1.9	4.8

For the Group, Adjusted EBIT increased from €146 million for the fiscal year ended September 30, 2023 to €170 million for the fiscal year ended September 30, 2024. In the fiscal year ended September 30, 2025, Adjusted EBIT decreased to €98 million. For the nine months ended June 30, 2026, Adjusted EBIT increased to €151 million.

These movements reflect varying dynamics across both the segment and corporate function levels. In the Materials segment, Adjusted EBIT declined from €91 million for the fiscal year ended September 30, 2023 to €61 million for the fiscal year ended September 30, 2024, and further to €37 million for the fiscal year ended September 30, 2025. The decrease in each period was primarily driven by the sales and cost of sales developments described above, with the resulting lower gross profit being the main driver of the change in Adjusted EBIT, reflecting the combined impact of persistent price deflation across steel and non-ferrous metals markets and, in certain product categories, declining volumes, partly driven by weaker demand. For the nine months ended June 30, 2026, Adjusted EBIT in the Materials segment increased by €58 million to €82 million, compared to the €24 million for the nine month ended June 30, 2025. The increase was primarily driven by the sales and cost of sales developments described above, with the resulting higher gross margin being the main driver of the change in Adjusted EBIT, reflecting metal price appreciation and higher volumes across most product areas as well as the segment's ability to pass through higher costs to customers and efficiency gains in Europe.

In the Processing segment, Adjusted EBIT decreased from €122 million for the fiscal year ended September 30, 2023 to €81 million for the fiscal year ended September 30, 2024, and further to €56 million for the fiscal year ended September 30, 2025. The decrease in each period was mainly due to the decline in sales, although material costs fell slower than sales because of windfall losses arising from the timing between procurement and sales under fixed-term contracts, with the resulting lower gross profit being the main driver of the change in Adjusted EBIT. For the nine months ended June 30, 2026, Adjusted EBIT in the Processing segment increased by €37 million to €72 million, compared to the €35 million for the nine month ended June 30, 2025. The increase was driven by an increase in gross margin reflecting the pass-through of higher aluminum prices and volume gains in the coil processing business in the United States and in Europe by a swing from inventory windfall losses to windfall gains, with the resulting higher gross margin being the main driver of the change in Adjusted EBIT, while operating costs remained proportional to sales growth.

By contrast, the Solutions segment demonstrated a markedly different trajectory, with Adjusted EBIT increasing from €38 million for the fiscal year ended September 30, 2023 to €120 million for the fiscal year ended September 30, 2024. The increase was primarily driven by stable growth in supply chain services, as well as a shift in the contract structure from volume/unit-based pricing to value-based pricing (including fixed fees) resulting in a higher gross profit being the main driver of the change in Adjusted EBIT. Adjusted EBIT then moderated to €105 million for the fiscal year ended September 30, 2025, primarily as a result of price- and volume-driven declines in materials sales in the aerospace business, partially offset by stable growth in service-solution sales. For the nine months ended June 30, 2026, Adjusted EBIT in the Solutions segment decreased slightly by €4 million to €68 million, compared to €72 million for the nine month ended June 30, 2025. The decline was primarily driven by the decline in sales described above, while the gross margin remained broadly stable, reflecting favorable price-cost dynamics.

Corporate and Consolidation had a net impact of €(104) million for the fiscal year ended September 30, 2023, €(91) million for the fiscal year ended September 30, 2024, and €(100) million for the fiscal year ended September 30, 2025.

For the Group, Adjusted EBITDA increased from €283 million for the fiscal year ended September 30, 2023 to €303 million for the fiscal year ended September 30, 2024, before declining to €229 million for the fiscal year ended September 30, 2025. For the nine months ended June 30, 2026, Adjusted EBITDA increased by €99 million to €256 million, compared to €157 million for the nine month ended June 30, 2025.

At the segment level, Adjusted EBITDA in the Materials segment declined from €155 million for the fiscal year ended September 30, 2023 to €119 million for the fiscal year ended September 30, 2024, and further to €94 million

for the fiscal year ended September 30, 2025. The decrease in each period was driven by the same factors described above for Adjusted EBIT, reflecting the impact of persistent price deflation and lower sales volumes on gross profit, with depreciation remaining broadly stable. For the nine months ended June 30, 2026, Adjusted EBITDA in the Materials segment increased by €58 million to €125 million, compared to €67 million for the nine month ended June 30, 2025. The increase was driven by the same factors described above for Adjusted EBIT, primarily reflecting the impact of metal price appreciation and higher sales volumes, with depreciation remaining broadly stable.

In the Processing segment, Adjusted EBITDA decreased from €139 million for the fiscal year ended September 30, 2023 to €102 million for the fiscal year ended September 30, 2024, and further to €79 million for the fiscal year ended September 30, 2025. The decrease in each period was driven by the same factors described above for Adjusted EBIT, primarily reflecting the impact of declining volumes and prices on gross profit, partly cushioned by the segment's broadly stable depreciation profile. For the nine months ended June 30, 2026, Adjusted EBITDA in the Processing segment increased by €36 million to €89 million, compared to €53 million for the nine month ended June 30, 2025. The increase was driven by the same factors described above for Adjusted EBIT, primarily reflecting the impact of higher volumes and prices and of the swing from windfall losses to windfall gains on gross profit, with the segment's depreciation profile remaining broadly stable.

The Solutions segment recorded Adjusted EBITDA of €85 million for the fiscal year ended September 30, 2023, increasing to €166 million for the fiscal year ended September 30, 2024, driven by the same factors described above for Adjusted EBIT, in particular the higher gross profit resulting from the growth of supply chain services. Adjusted EBITDA remained broadly resilient at €149 million for the fiscal year ended September 30, 2025, driven by the same factors described above for Adjusted EBIT. For the nine months ended June 30, 2026, Adjusted EBITDA in the Solutions segment increased by €3 million to €108 million, compared to €105 million for the nine month ended June 30, 2025, notwithstanding the decline in Adjusted EBIT described above, primarily reflecting a higher depreciation and amortization charge in the period.

For the Group, ONWC decreased from €2,674 million as of September 30, 2023 to €2,294 million as of September 30, 2024, and further to €2,142 million as of September 30, 2025, reflecting lower inventory values and improved working capital efficiency across the period. As of June 30, 2026, Group ONWC increased to €2,805 million, reflecting a build-up of inventories and higher trade accounts receivable in line with higher sales.

At the segment level, the Materials segment accounted for the largest component of Group ONWC in each period, declining from €1,512 million as of September 30, 2023 to €1,279 million as of September 30, 2024 and €1,226 million as of September 30, 2025. The decrease from September 30, 2023 to September 30, 2024 was mainly due to a decrease in inventories and trade accounts receivable, primarily driven by volume-related inventory reduction and lower sales volumes, as well as an increase in trade accounts payable driven by timing effects and cash-flow optimization. The decrease from September 30, 2024 to September 30, 2025 was mainly due to an increase in trade accounts payable, primarily driven by higher demand and higher metal values in North America. As of June 30, 2026, ONWC in the Materials segment increased to €1,723 million, mainly due to an increase in inventories, primarily driven by increased demand and metal price appreciation, as well as an increase in trade accounts receivable, primarily driven by higher sales volumes and prices. These effects were partially offset by higher trade accounts payable.

The Processing segment's ONWC decreased from €781 million as of September 30, 2023 to €684 million as of September 30, 2024, and further to €608 million as of September 30, 2025. The decrease from September 30, 2023 to September 30, 2024 was mainly due to a decrease in inventories and trade accounts receivable, primarily driven by price- and volume-related reductions, partially offset by a decrease in trade accounts payable reflecting invoice timing and lower inventory purchases in North America. The decrease from September 30, 2024 to September 30, 2025 was mainly due to a decrease in inventories and trade accounts receivable driven by price- and volume-related reductions, intensified by an increase in trade accounts payable driven by a temporary build-up of outstanding payments in North America. As of June 30, 2026, ONWC in the Processing segment increased to €733 million,

driven by an increase in inventories and trade accounts receivable, reflecting price and volume related increases, partly offset by an increase in trade accounts payable.

The Solutions segment ONWC declined from €403 million as of September 30, 2023 to €348 million as of September 30, 2024 and €325 million as of September 30, 2025. The decrease from September 30, 2023 to September 30, 2024 was mainly due to a decrease in inventories and trade accounts receivable driven by lower volumes and payment term changes, as well as a decrease in net advance payments driven by received customer advance payments. The decrease from September 30, 2024 to September 30, 2025 was mainly due to a decrease in inventories and trade accounts receivable, primarily driven by lower volumes, inventory reduction projects and a faster collection of trade accounts receivable supported by a new factoring program, partially offset by a decrease in trade accounts payable and an increase in net advance payments. As of June 30, 2026, ONWC in the Solutions segment increased to €351 million, mainly driven by an increase in trade accounts receivable and partly offset by an increase in trade accounts payable.

For the Group, ROCE increased from 4.3% for the fiscal year ended September 30, 2023 to 5.6% for the fiscal year ended September 30, 2024, before declining to 3.3% for the fiscal year ended September 30, 2025. For the nine months ended June 30, 2026, Group ROCE increased to 4.8%.

At the segment level, ROCE in the Materials segment declined from 4.6% for the fiscal year ended September 30, 2023 to 3.6% for the fiscal year ended September 30, 2024, and further to 2.2% for the fiscal year ended September 30, 2025. The decrease from the fiscal year ended September 30, 2023 to the fiscal year ended September 30, 2024 was mainly due to the decline in Adjusted EBIT of 33.0%, driven by lower gross profit for the same factors described above, which outweighed the reduction in average capital employed. The decrease from the fiscal year ended September 30, 2024 to the fiscal year ended September 30, 2025 was mainly due to the decline in Adjusted EBIT of 39.3%, driven by lower sales for the same factors described above, while average capital employed remained broadly stable. For the nine months ended June 30, 2026, ROCE in the Materials segment increased to 4.5%, driven by the increase in Adjusted EBIT of 241.7%, which was mainly due to higher gross profit for the same factors described above and outweighed the slightly higher average capital employed.

ROCE in the Processing segment declined from 12.5% for the fiscal year ended September 30, 2023 to 9.3% for the fiscal year ended September 30, 2024, and further to 6.7% for the fiscal year ended September 30, 2025. The decrease from the fiscal year ended September 30, 2023 to the fiscal year ended September 30, 2024 was mainly due to the decline in Adjusted EBIT of 33.6%, driven by the same factors described above, which outweighed the reduction in average capital employed. The decrease from the fiscal year ended September 30, 2024 to the fiscal year ended September 30, 2025 was mainly due to the decline in Adjusted EBIT of 30.9%, driven by lower volumes and prices for the same factors described above, only partly offset by a reduction in average capital employed. For the nine months ended June 30, 2026, ROCE in the Processing segment increased to 8.3% mainly due to the increase in Adjusted EBIT of 105.7%, driven by higher volumes and prices for the same factors described above, while average capital employed remained broadly stable.

ROCE in the Solutions segment increased markedly from 7.7% for the fiscal year ended September 30, 2023 to 22.0% for the fiscal year ended September 30, 2024, mainly due to a significant rise in Adjusted EBIT of 215.8% for the same factors described above, while average capital employed increased only moderately. ROCE in the Solutions segment then declined to 20.6% for the fiscal year ended September 30, 2025, mainly due to the decline in Adjusted EBIT of 12.5%, driven by the same factors described above, partly offset by a reduction in average capital employed. For the nine months ended June 30, 2026, ROCE in the Solutions segment decreased to 14.5%, mainly due to a reduction in average capital employed, only partly offset by the decline in Adjusted EBIT of 5.6% for the same factors described above.

5.9 Quantitative and Qualitative Disclosures About Financial Risks

In the ordinary course of business, we are exposed to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. We monitor and manage these risks as part of our overall risk management. Risk management is an essential aspect of our corporate governance and business processes. It comprises the core elements of corporate planning, including the intra-year review process, risk and opportunity management, the internal control system and the compliance management system. The following section briefly describes the significant financial risks to which we are exposed. This description does not address other risks to which we are exposed in the ordinary course of business, such as operational risks. See "*1 Risk Factors.*"

5.9.1 Credit risk

Credit risk is the risk of our incurring financial losses due to the non-fulfillment or partial fulfillment of existing debt obligations. Credit risk management is governed by corporate guidelines. We are required to implement credit risk management in accordance with these guidelines.

In order to minimize credit risks from the use of financial instruments, we conclude such transactions with counterparties that meet our internal minimum requirements, as defined by credit risk management. Creditworthiness is monitored based on assessments by recognized rating agencies and by taking short-term early warning indicators into account. Derivative financial instruments are generally entered into based on standard contracts in which it is possible to net open transactions with the respective business partners.

Credit risks are generally hedged with suitable instruments, including private and state credit insurance and letters of credit and guarantees from banks, insurance companies and management companies. For long-term contracts, additional security is provided in the form of advance payments received. Our corporate guidelines also provide for the assessment of credit risk based on the risk profile of the business partner using suitable internal and, where available, external information, such as ratings and credit reports. Credit limits are set for each business partner using this credit rating. The assessment of the risk profile for each business partner is subject to ongoing monitoring. Processes and guidelines for determining what measures are taken in the event of a deterioration of creditworthiness or payment default to mitigate the maximum default risk is based on the individual characteristics of the customers.

Transactions whose value exceeds specified materiality thresholds, especially when the business is undergoing major projects, also require prior approval at the Group level.

5.9.2 Liquidity risk

Liquidity risk is the risk that we may be unable to meet our financial obligations as they fall due. During the periods presented in the Combined Financial Statements, our liquidity management was integrated into the thyssenkrupp Group's central cash management and cash pool system, with thyssenkrupp AG acting as cash pool leader. As of September 30, 2025, our cash pool liabilities to thyssenkrupp Group amounted to €1,516 million (September 30, 2024: €1,671 million; September 30, 2023: €1,829 million) and our cash pool receivables from thyssenkrupp Group amounted to €1,725 million (September 30, 2024: €1,783 million; September 30, 2023: €1,694 million).

Our operating cash flows amounted to €126 million for the fiscal year ended September 30, 2025 (fiscal year ended September 30, 2024: €449 million; fiscal year ended September 30, 2023: €243 million). The decline in operating cash flows in fiscal year 2024/2025 was primarily driven by adverse working capital movements, notwithstanding an improvement in net loss from €147 million to €29 million.

In addition to cash pool balances, the Group's financing structure includes lease liabilities of €233 million as of September 30, 2025 (September 30, 2024: €270 million; September 30, 2023: €296 million), as well as factoring arrangements and asset-backed securities programs under which trade receivables are sold to third-party purchasers. As of September 30, 2025, cash and cash equivalents amounted to €83 million (September 30, 2024: €94 million; September 30, 2023: €93 million).

In order to ensure adequate standalone liquidity, the tk accelis Business signed an ABL Facility as of 11 June 2026, the availability of which will be linked to the value of certain current assets (including trade receivables and inventories) of entities in Germany, Spain, Poland, Hungary, the United States, Canada, the United Kingdom and Mexico. This facility has become effective in mid-October 2026. A new internal cash pool structure will also be established within the tk accelis Group prior to the spin-off effective date, with thyssenkrupp Materials Services Finance GmbH acting as cash pool leader (which is planned to be merged into the Company following the Spin-off).

We manage liquidity risk by monitoring cash flows and maintaining adequate cash reserves and committed credit facilities.

5.9.3 Foreign Currency Risk

We operate internationally and are thus exposed to foreign currency risks. These arise when recognized assets and liabilities and future transactions are denominated in a currency other than our functional currency.

Foreign currency hedging is used to fix prices based on hedging rates as protection against any unfavorable future exchange rate fluctuations. Hedging periods are generally based on the maturities of underlying transactions, which for foreign currency derivative contracts generally have maturities of twelve months or less but can be up to nine years in exceptional cases.

The US dollar is the only relevant risk variable for sensitivity analyses under IFRS 7, as the vast majority of foreign currency cash flows occurs in US dollars. As hedging transactions are generally used to hedge underlying transactions, opposite effects in underlying and hedging transactions are almost entirely offset over the total period. Therefore, the currency risk exposure described results from hedging relationships with off-balance sheet underlying transactions, i.e., hedges of firm commitments and forecasted sales. Based on our analysis, the exposure of non-derivative financial instruments to the US dollar as of September 30, 2025, 2024, 2023 was as follows:

If the euro had been +10% stronger against the US dollar as of September 30, 2025, the earnings resulting from the measurement as of the balance sheet date would have been €15 million higher (September 30, 2024: €14 million higher, September 30, 2023: €12 million higher).

If the euro had been -10% weaker against the US dollar as of September 30, 2025, the earnings resulting from the measurement as of the balance sheet date would have been €(18) million lower (September 30, 2024: €(17) million lower, September 30, 2023: €(15) million lower).

5.9.4 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Our exposure to interest rate risk arose primarily from our participation in the thyssenkrupp Group’s cash pool arrangements, under which both cash pool receivables and cash pool liabilities beared interest at variable rates linked to prevailing market interest rates.

As of September 30, 2025, our cash pool receivables from thyssenkrupp Group amounted to €1,725 million (September 30, 2024: €1,783 million; September 30, 2023: €1,694 million) and our cash pool liabilities to thyssenkrupp Group amounted to €1,516 million (September 30, 2024: €1,671 million; September 30, 2023: €1,829 million). Interest income from the cash pool with thyssenkrupp Group amounted to €61 million in fiscal year 2024/2025 (fiscal year 2023/2024: €79 million; fiscal year 2022/2023: €60 million), while interest expense from the cash pool with thyssenkrupp Group amounted to €86 million in fiscal year 2024/2025 (fiscal year 2023/2024: €99 million; fiscal year 2022/2023: €105 million).

Our lease liabilities, which amounted to €233 million as of September 30, 2025 (September 30, 2024: €270 million; September 30, 2023: €296 million), are generally subject to fixed interest rates implicit in the respective lease arrangements. Interest expense from lease liabilities amounted to €14 million in fiscal year 2024/2025 (fiscal year 2023/2024: €15 million; fiscal year 2022/2023: €11 million).

We do not currently use interest rate derivative instruments to hedge our exposure to interest rate risk. Following the spin-off and the termination of our participation in the thyssenkrupp Group's cash pool system, our interest rate risk profile will change materially as we transition to standalone external financing through the ABL Facility, the cost of which will be subject to prevailing market interest rates at the time of drawdown.

5.10 Significant Accounting Policies and Critical Accounting Estimates

Estimates and assessments that could have a meaningful impact on the Group's results and financial position include: (i) valuation of property, plant and equipment and intangible assets; (ii) valuation of inventories; (iii) legal contingencies; and (iv) global economic and geopolitical uncertainties. For a description of our significant accounting policies and critical accounting estimates, see Note 2 "Summary of significant accounting policies" to the Unaudited Condensed Combined Interim Financial Statements and Note 2 "Summary of significant accounting policies and critical accounting estimates" to the Audited Combined Financial Statements.

6 Capitalization, Indebtedness and Statement on Working Capital

The following tables set forth (i) the Group's actual capitalization and indebtedness as of June 30, 2026 and (ii) adjustments for the termination of the cash pool with thyssenkrupp Group (see "5.7.3 Cash Pool and Cash Management"), (iii) adjustments for the effects of selected outstanding legal reorganization steps and (iv) the adjusted total resulting from these adjustments. The figures in the tables have been derived from the Company's accounting records or internal reporting systems.

Investors should read these tables in conjunction with "5 Management Discussion & Analysis of Financial Results" as well as the Audited Combined Financial Statements and the Unaudited Condensed Combined Interim Financial Statements, in each case, including the notes thereto, contained in this Prospectus.

6.1 Capitalization

	As of June 30, 2026	Adjustments for the termination of the cash pool with thyssenkrupp Group[6]	Adjustments for the effects of selected outstanding legal reorganization steps [7]	Total[8]
		(in € million)		
		(unaudited)		
Total current debt (including current portion of non-current debt)[1]	**4,216.0**	**(2,224.0)**	-	**1,992.0**
of which guaranteed	154.0	-	-	154.0
of which secured	-	-	-	-
of which unguaranteed/unsecured	4,062.0	(2,224.0)	-	1,838.0
Total non-current debt (excluding current portion of non-current debt)[2]	**779.0**	-	-	**779.0**
of which guaranteed	-	-	-	-
of which secured	-	-	-	-
of which unguaranteed/unsecured	779.0	-	-	779.0
Total shareholder equity[3]	**2,706.0**	-	**(411.6)**	**2,294.4**
of which share capital[4]	-	-	-	-
of which legal reserves[4]	-	-	-	-
of which other reserves[4]	-	-	-	-
Total[5]	**7,701.0**	**(2,224.0)**	**(411.6)**	**5,065.4**

Notes:

(1) 'Total current debt' is referred to as 'Total current liabilities' as reported in our Unaudited Condensed Combined Interim Financial Statements.

(2) 'Total non- current debt' is referred to as 'Total non-current liabilities' as reported in our Unaudited Condensed Combined Interim Financial Statements.

(3) 'Total shareholder's equity' is calculated as the sum of 'Share capital', 'Legal reserve', and 'Other reserves'.

(4) Prior to the completion of the remaining legal reorganization, the Group was not a legal group for consolidated financial statements reporting purposes in accordance with "IFRS 10—Consolidated Financial Statements" in the periods presented. Its equity was presented on the basis of the aggregation of the net assets of the Group under the control of thyssenkrupp AG and centrally

managed by the executive board of thyssenkrupp AG. Consequently, the combined statements of financial position as reported in our Unaudited Condensed Combined Interim Financial Statements for the Group do not separately disclose share capital, legal reserves and other reserves.

(5) 'Total' is calculated as the sum of 'Total current debt', 'Total non-current debt' and 'Shareholders' Equity'.

(6) The adjustments reflect the assumed termination of the cash pool with the thyssenkrupp Group as of June 30, 2026, which would result in €50.0 million cash inflow to the Group by offsetting the outstanding cash pool receivables of €2,274.0 million and cash pool payables of €2,224.0 million. The actual termination with thyssenkrupp Group occurred on October 19, 2026. The settlement in the week of October 19, 2026 reflected cash flows from the Group's operations and legal reorganization measures, but excluded outstanding payments to thyssenkrupp Group of around €0.1 billion, primarily relating to several acquisitions effective as of the Spin-Off Effective Date, including the 10.1% share of tk accelis GmbH, 10.1% share of tk accelis Materials GmbH, 10.1% share of tk accelis Trading GmbH and 10.34% share of tk accelis Processing Europe GmbH.

(7) Represents the effects of (i) net cash purchase price payments of €305.1 million relating to the acquisition of the 89.74% share of tk accelis GmbH; (ii) net cash purchase price payments of €34.3 million relating to the acquisition of the 10.1% share of tk accelis GmbH; (iii) net cash purchase price payments of €3.0 million relating to the acquisition of the 10.1% share of tk accelis Materials GmbH; (iv) net cash purchase price payments of €37.0 million relating to the acquisition of the 10.1% share of tk accelis Trading GmbH; (v) net cash purchase price payments of €15.4 million relating to the acquisition of the 10.34% share of tk accelis Processing Europe GmbH; (vi) net cash purchase price payments of €6.2 million relating to the acquisition of the 99.99 % share of thyssenkrupp Aerospace India Private Ltd.; (vii) net cash payment of €9.8 million relating to payments to be made relating to thyssenkrupp Austria Beteiligungs GmbH and (viii) net cash payment of €0.7 million due to other minor transactions. Other effects resulting from the legal reorganization are not considered in the "adjustments for the effects of selected outstanding legal reorganization steps". Legal reorganization steps concluded as of June 30, 2026 and related cash payments made in this regard are reflected in "total shareholder equity" and "other current financial assets" of the combined statements of financial position as reported in our Unaudited Condensed Combined Interim Financial Statements. In this context it should be noted that the purchase prices with respect to the acquisition of tk accelis GmbH and respective cash payments made were determined by reference to a preliminary purchase price determined as of July 1, 2026. The reason for this is that any profit transfer from tk accelis GmbH to the thyssenkrupp AG or any transfer of losses from tk accelis GmbH to the thyssenkrupp AG for the 2025/26 fiscal year is intended to be taken into account in the purchase price. Accordingly, the purchase price will only be finally determined after tk accelis GmbH's annual financial statements are available and the net income for the 2025/26 fiscal year to be transferred or the net loss for the 2025/26 fiscal year to be transferred has been determined. If profits are to be transferred to thyssenkrupp AG, the purchase price will be reduced by the corresponding amount. If tk accelis GmbH transfers losses, the purchase price will be increased by the corresponding amount. The adjustments will have an effect on shareholder equity and cash and have not been taken into account in the adjustments for the effects selected outstanding legal reorganization steps.

(8) Total reflects the sum of the effects of the adjustments on the line items as of June 30, 2026.

6.2 Indebtedness

	As of June 30, 2026	Adjustments for the termination of cash pool with thyssenkrupp Group[8]	Adjustments for the effects of selected outstanding legal reorganization steps[9]	Total[10]
		(in € million)		
		(unaudited)		
A. Cash[1]	49.0	50.0	(536.6)	(437.6)[11]
B. Cash equivalents[1]	15.0	-	-	15.0
C. Other current financial assets[2]	2,386.0	(2,274.0)	-	112.0
D. Liquidity (A+B+C)	**2,450.0**	**(2,224.0)**	**(536.6)**	**(310.6)**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[3]	2,433.0	(2,224.0)	(125.0)	84.0
F. Current portion of non-current financial debt[4]	84.0	-	-	84.0
G. Current financial indebtedness (E+F)	**2,517.0**	**(2,224.0)**	**(125.0)**	**168.0**
H. Net current financial indebtedness (G-D)	**67.0**	**-**	**411.6**	**478.6**
I. Non-current financial debt (excluding current portion and debt instruments)[5]	185.0	-	-	185.0
J. Debt instruments[6]	-	-	-	-
K. Non-current trade and other payables[7]	47.0	-	-	47.0
L. Non-current financial indebtedness (I+J+K)	**232.0**	**-**	**-**	**232.0**
M. Total financial indebtedness (H+L)	**299.0**	**-**	**411.6**	**710.6**

Notes:

(1) 'Cash equivalents' represents the money market funds held by the Group, which, together with 'Cash' is referred to as 'cash and cash equivalents' as presented in the Group's combined statements of financial position as reported in our Unaudited Condensed Combined Interim Financial Statements.

(2) 'Other current financial assets' is referred to as 'Other financial assets' in the Group's combined statements of financial position as reported in our Unaudited Condensed Combined Interim Financial Statements, however, includes receivables from cash pooling arrangements with the thyssenkrupp Group and excludes derivative instruments.

(3) 'Current financial debt' is referred to as 'other financial liabilities, current' in the Group's combined statements of financial position as reported in our Unaudited Condensed Combined Interim Financial Statements, however, includes payables from cash pooling arrangements with the thyssenkrupp Group and excludes derivative instruments.

(4) 'Current portion of non-current financial debt' is referred to as 'lease liabilities, current' in the Group's combined statements of financial position as reported in our Unaudited Condensed Combined Interim Financial Statements.

(5) 'Non-current financial debt' is referred to as 'lease liabilities, non-current' in the Group's combined statements of financial position as reported in our Unaudited Condensed Combined Interim Financial Statements.

(6) As of June 30, 2026 the Group did not have 'Debt instruments'.

(7) 'Non-current trade and other payables' represents interest free loans payable to thyssenkrupp AG.

(8) The adjustments reflect the assumed termination of the cash pool with the thyssenkrupp Group as of June 30, 2026, which would result in €50.0 million cash inflow to the Group by offsetting the outstanding cash pool receivables of €2,274.0 million and cash

pool payables of €2,224.0 million. The actual termination with thyssenkrupp Group occurred on October 19, 2026. The settlement in the week of October 19, 2026 reflected cash flows from the Group's operations and legal reorganization measures, but excluded outstanding payments to thyssenkrupp Group of around €0.1 billion, primarily relating to several acquisitions effective as of the Spin-Off Effective Date, including the 10.1% share of tk accelis GmbH, 10.1% share of tk accelis Materials GmbH, 10.1% share of tk accelis Trading GmbH and 10.34% share of tk accelis Processing Europe GmbH.

(9) Represents the effects of (i) net cash purchase price payments of €305.1 million relating to the acquisition of the 89.74% share of tk accelis GmbH; (ii) net cash purchase price payments of €34.3 million relating to the acquisition of the 10.1% share of tk accelis GmbH; (iii) net cash purchase price payments of €3.0 million relating to the acquisition of the 10.1% share of tk accelis Materials GmbH; (iv) net cash purchase price payments of €37.0 million relating to the acquisition of the 10.1% share of tk accelis Trading GmbH; (v) net cash purchase price payments of €15.4 million relating to the acquisition of the 10.34% share of tk accelis Processing Europe GmbH; (vi) net cash purchase price payments of €6.2 million relating to the acquisition of the 99.99 % share of thyssenkrupp Aerospace India Private Ltd; (vii) net cash payment of €9.8 million relating to thyssenkrupp Austria Beteiligungs GmbH; (viii) net cash purchase price payments of €121.4 million relating to the acquisition of the "tk accelis" brand and (ix) net cash payment of €4.3 million due to other minor transactions. Other effects resulting from the legal reorganization are not considered in the "adjustments for the effects of selected outstanding legal reorganization steps". Legal reorganization steps concluded as of June 30, 2026 and related cash payments made in this regard are reflected in "total shareholder equity" and "other current financial assets" of the combined statements of financial position as reported in our Unaudited Condensed Combined Interim Financial Statements. In this context it should be noted that the purchase prices with respect to the acquisition of tk accelis GmbH and respective cash payments made were determined by reference to a preliminary purchase price determined as of July 1, 2026. The reason for this is that any profit transfer from tk accelis GmbH to the thyssenkrupp AG or any transfer of losses from tk accelis GmbH to the thyssenkrupp AG for the 2025/26 fiscal year is intended to be taken into account in the purchase price. Accordingly, the purchase price will only be finally determined after tk accelis GmbH's annual financial statements are available and the net income for the 2025/26 fiscal year to be transferred or the net loss for the 2025/26 fiscal year to be transferred has been determined. If profits are to be transferred to thyssenkrupp AG, the purchase price will be reduced by the corresponding amount. If tk accelis GmbH transfers losses, the purchase price will be increased by the corresponding amount. The adjustments will have an effect on 'total shareholder equity' and 'cash' and have not been taken into account in the 'adjustments for the effects of selected outstanding legal reorganization steps'.

(10) Total reflects the sum of the effects of the adjustments on the line items as of June 30, 2026.

(11) The adjustments shown above assume cash settlement of the respective balances as of June 30, 2026 and do not reflect corresponding drawings under the ABL Facility or operating cash flows generated after that date. Any financing needs of the Group arising from these adjustments, as well as its ordinary course working capital requirements, are covered by available drawings under the committed ABL Facility in an aggregate initial amount of €1,700 million (subject to the applicable borrowing base) (see "*11.6 Material Contracts*").

6.3 Working Capital Statement

The Company is of the opinion that the Group is in a position to meet its payment obligations that become due within at least the next 12 months from the date of this Prospectus.

7 Terms and Conditions of the Securities

7.1 Information on the Shares

7.1.1 Form, certification of the Shares and currency of the securities issue

As of the date of this Prospectus, all of the Shares are ordinary bearer shares with no-par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag*). The Shares will be represented by one or more global share certificates, which will be deposited with Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**Clearstream**"). There will be no separate global dividend coupon (*Globalgewinnanteilschein)* or renewal coupon (*Erneuerungsschein*).

31,126,587 New Shares from a capital increase against contribution in kind resolved upon by an extraordinary general meeting of the Company on August 7, 2026, which was registered with the local court (*Amtsgericht*) of Essen on October 18, 2026, will be issued and allotted to the shareholders of thyssenkrupp AG, in a ratio of 1:20, i.e., one share in the Company for twenty thyssenkrupp AG shares, once the Spin-off Capital Increase has become effective, which is expected to occur on or about October 27, 2026.

The Company will ask for the Admission to Trading together with Citigroup Global Markets Europe AG, Börsenplatz 9, 60313 Frankfurt am Main, Germany, LEI 6TJCK1B7E7UTXP528Y04.

In connection with the Spin-off, the shareholders of thyssenkrupp AG will receive Shares in the Company equivalent to the percentage of shares they own in thyssenkrupp AG at the time of the Spin-off Effective Date. In relation to U.S. shareholders of the Existing Shareholder, special circumstances apply as they hold their shares not via a securities account connected to Clearstream but via Depository Trust Company (DTC) or American Stock Transfer (AST). U.S. shareholders are offered a cash settlement option.

Section 6 para. 2 sentence 1 of the Articles of Association excludes the shareholders' right to receive individual share certificates to the extent permitted by law, unless mandated by the rules of a stock exchange to which the shares are admitted. The Company is authorized to issue individual share certificates or global certificates pursuant to section 6 para. 2 sentence 2 of the Articles of Association. All Shares of the Company provide holders thereof with the same rights and no Shares provide any additional rights or advantages.

The Shares are denominated in EUR.

7.1.2 ISIN/WKN/Ticker Symbol

International Securities Identification Number (ISIN)	DE000TKCC1S8
German Securities Code (Wertpapierkennnummer) (WKN)	TKCC1S
Ticker Symbol	TKCC

7.1.3 Voting rights

Each Share in the Company carries one vote at the Company's general meeting. All of the Shares confer the same voting rights. There are no restrictions on voting rights.

7.1.4 Dividends

The Shares carry full dividend rights as of October 1, 2025.

The shareholders' share of the Company's profit is determined based on their respective interests in the Company's share capital. The participation of any new shares issued in the profit may be determined in a different manner.

The amounts and distribution of dividends on shares are generally determined by a process in which the General Partner of the Company – after the audit by the Supervisory Board – submits a proposal to the shareholders participating in the Company's share capital (*Grundkapital*) who are excluded from the management of the Company and are not personally liable for the Company's debts (*Kommanditaktionäre*) for the distribution of dividends. Dividends for a given fiscal year are determined by a resolution of the aforementioned shareholders (*Kommanditaktionäre*) following the approval of the annual unconsolidated financial statements in the annual general shareholders' meeting held within the first eight months of the subsequent fiscal year. Due to its majority interest as of the date of this Prospectus, thyssenkrupp AG is currently in a position to control the Company's dividend policy.

Under German law, dividends can only be resolved upon and paid if the annual unconsolidated financial statements of the Company, which are prepared in accordance with the HGB show distributable profits (*Bilanzgewinn*). The unconsolidated financial statements of the Company are approved by the general shareholders' meeting with the consent of the General Partner of the Company. The accounting regulations under the HGB differ from IFRS in material respects. When determining the distributable profit, net income or loss for the fiscal year (*Jahresüberschuss/-fehlbetrag*) must be adjusted for profit/loss carried forward (*Gewinn-/Verlustvorträge*) from the prior fiscal year and releases of or allocation to reserves. Certain reserves are required to be set up by law and amounts mandatorily allocated to these reserves in the given fiscal year must be deducted when calculating the distributable profits. Subject to certain statutory restrictions, the general shareholders' meeting is entitled to transfer additional amounts to the reserves or carry them forward.

Dividends resolved by the general shareholders' meeting are due and payable on the third business day after the resolution of the relevant general shareholders' meeting, unless provided otherwise in the dividend resolution, in compliance with the rules of the respective clearing system. Clearstream will transfer the dividends to the shareholders' custodian banks for crediting to their accounts and German custodian banks are under an obligation to distribute the funds to their customers. Shareholders using a custodian bank located outside Germany must inquire at their respective bank about the terms and conditions applicable in their case. Notifications of any distribution of dividends resolved upon are published in the German Federal Gazette (*Bundesanzeiger*) immediately after the general shareholders' meeting. To the extent dividends can be distributed by the Company in accordance with the HGB and corresponding decisions are taken, there are no restrictions on shareholder rights to receive dividends.

Any claims for dividends not asserted within three years become time-barred (*verjährt*). If dividend payment claims expire, the Company becomes the beneficiary of the dividends. Generally, withholding tax (*Kapitalertragsteuer*) is withheld from the dividends paid.

7.1.5 Subscription rights

Pursuant to Section 278 AktG in conjunction with Section 186 AktG, all shareholders generally have the right to subscribe for new shares of the Company issued in case of a capital increase. The same applies to convertible bonds, bonds with warrants, profit participation rights and participating bonds. Subscription rights are freely transferable and may be traded on German stock exchanges for a prescribed period before the deadline for subscription expires. Yet shareholders do not have the right to demand admission to trading for subscription rights. The Company's shareholders' meeting may resolve to exclude shareholders' subscription rights with a vote of 75% or more of the share capital represented at the vote. The exclusion of shareholders' subscription rights, in full or in part, also requires a report from the Management Board to the shareholders' meeting that justifies the exclusion and demonstrates that the Company's interest in excluding subscription rights outweighs the interests of the shareholders to be granted subscription rights. An exclusion of shareholders' subscription rights is, in particular, permissible if:

- the Company increases its share capital against cash contributions;

- the amount of the capital increase of the issued shares under exclusion of subscription rights does not exceed 20% of the outstanding share capital, both at the time when the authorization takes effect and at the time when it is exercised; and
- the price at which the new shares are issued is not materially lower than the stock exchange price of the Company's shares.

7.1.6 Liquidation rights

In the event of the Company's liquidation, any proceeds will be distributed to the holders of the Shares in proportion to their interest in the Company's share capital. Shareholders who hold the Shares on the day of the respective general meeting's resolution on the allocation of the distributable profits are entitled to dividend payments.

7.2 Transferability of Shares

The Shares are freely transferable in accordance with the legal requirements for bearer shares (*Inhaberaktien*). The Articles of Association of the Company do not require that the Company grants its consent to a transfer of the Shares.

For a description of the lock-up under a listing agreement entered into on October 21, 2026, by the Company, thyssenkrupp AG and the Banks (the "**Listing Agreement**") see "*8.6 Lock-Up, Limitations on Disposal*". For the avoidance of doubt, this does not affect the transferability of the Shares for shareholders other than thyssenkrupp AG.

7.3 Taxation Warning

The tax legislation of an investor's member state and of Germany as the Company's country of incorporation may have an impact on the income received from the Shares. It is therefore recommended that investors consult their own tax advisors regarding the tax implications of acquiring, holding or transferring shares of the Company. Only qualified tax advisors are in a position to adequately consider the particular tax situation of individual investors.

7.4 Exclusion of Minority Shareholders

7.4.1 Squeeze-Out under Stock Corporation Law

Sections 327a *et seq*. AktG, which govern a so-called "squeeze-out under stock corporation law," provide that, upon request of a shareholder holding 95% or more of the Company's share capital, the general meeting may resolve to transfer the shares of minority shareholders to such majority shareholder against payment of adequate compensation in cash. The consent of the General Partner is not required. The amount of cash compensation offered to minority shareholders must reflect "the circumstances of the Company" at the time the general meeting passes the resolution. The amount of cash compensation is based on the full value of the Company, which is generally determined using the capitalized earnings method (*Ertragswertmethode*). Minority shareholders are entitled to file for an appraisal proceeding (*Spruchverfahren*), wherein the court will review the appropriateness (*Angemessenheit*) of cash compensation.

7.4.2 Squeeze-Out and Tender Rights under Takeover Law

Under Sections 39a and 39b WpÜG, in the event of a so-called "squeeze-out under takeover law," an offeror holding at least 95% of the voting share capital of a target company (as defined in the WpÜG) following a takeover bid or mandatory offer may, within three months of the expiry of the acceptance period of the offer, request the regional court (*Landgericht*) of Frankfurt am Main, Germany, to order the transfer of the remaining voting shares to such offeror against payment of an adequate compensation. Such transfer does not require a resolution of the target company's general meeting. The consideration paid in connection with the takeover bid or mandatory offer is considered adequate if the offeror has obtained at least 90% of the share capital that was subject to the offer. The nature of the compensation must be the same as the consideration paid under the takeover bid or mandatory offer,

while at all times a cash compensation must also be offered. In addition, following a takeover bid or mandatory offer, the shareholders in a target company who have not accepted the offer may do so up to three months after the acceptance period has expired (Section 39c of the WpÜG, a so-called "sell-out"), provided the offeror is entitled to petition for the transfer of the outstanding voting shares in accordance with Section 39a of the WpÜG. The provisions for a squeeze-out under stock corporation law cease to apply once an offeror has petitioned for a squeeze-out under takeover law and only apply again when these proceedings have been definitively completed.

7.4.3 Squeeze-Out under Transformation Law

Under Section 62 para. 5 UmwG, a majority shareholder holding at least 90% of the Company's share capital may require the Company's general meeting to resolve to transfer the shares of the minority shareholders to such majority shareholder against payment of an adequate compensation in cash, provided that (i) the majority shareholder is a stock corporation (*Aktiengesellschaft*), a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) or a European stock corporation (*Societas Europaea*, "**SE**") having its registered office (*Sitz*) in Germany, and (ii) the squeeze-out is performed to facilitate an upstream merger under the UmwG of the Company into the majority shareholder. The general meeting held to approve the squeeze-out must take place within three months of the conclusion of the merger agreement. The procedure for a squeeze-out under the UmwG is essentially identical to the "squeeze-out under stock corporation law" described above, including the minority shareholders' right to have the appropriateness (*Angemessenheit*) of the cash compensation reviewed.

7.5 Shareholder Notification Requirements, Mandatory Takeover Bids and Managers' Transactions

Since the Company will apply for the admission of the Company's shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange, with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange, the Company is subject to the Securities Trading Act (*Wertpapierhandelsgesetz* - "**WpHG**") provisions governing, inter alia, disclosure requirements for significant shareholdings, and the WpÜG provisions governing takeover bids and mandatory offers, as well as the MAR provisions governing, inter alia, obligations of persons discharging managerial responsibilities to disclose transactions in the Company's shares, debt instruments, related derivatives or other related financial instruments.

Notification Requirements of Shareholders

Pursuant to Section 33 para. 1 of the WpHG, anyone who acquires or whose shareholding in any other way reaches or exceeds 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the total number of voting rights in the Company is required to concurrently notify the Company and the Bafin of such occurrence. Subsequent notifications are required if such person reaches or exceeds another of the aforementioned thresholds or through sales or in any other way falls below the aforementioned thresholds.

All such notifications must be submitted without undue delay, and no later than four trading days. The four-day notification period starts at the time the person or the entity subject to the notification requirement has knowledge of, or in consideration of the circumstances should have had knowledge of, their proportion of voting rights reaching, exceeding or falling below the aforementioned thresholds. The WpHG contains an irrefutable presumption that the person or the entity subject to the notification requirement has knowledge at the latest two trading days after such an event occurs. Moreover, a person or entity is deemed to already hold shares as of the point in time such person or entity has an unconditional and due claim of transfer related to such shares pursuant to Section 33 para. 3 of the WpHG. If a threshold has been reached or crossed due to a change in the total number of voting rights, the notification period starts at the time the person or entity, subject to the notification requirement, has knowledge about such change, or upon the publication of the revised total number of voting rights by the Company, at the latest.

In connection with these requirements, Section 34 of the WpHG contains various attribution rules. For example, voting rights attached to shares held by a subsidiary are attributed to its parent company. Similarly, voting rights attached to shares held by a third party for the account of a person or entity are attributed to such person or entity. Voting rights that a person or entity is able to exercise as a proxy according to such person's or entity's discretion are also attributed to such person or entity. Furthermore, any coordination by a person or entity with a third party on the basis of an agreement or in any other way generally results in a mutual attribution of the full amount of voting rights held by, or attributed to, the third party, as well as to such person or entity. Such acting in concert generally requires a consultation on the exercise of voting rights or other efforts designed to effect a permanent and material change in the business strategy of the Company. Accordingly, the exercise of voting rights does not necessarily have to be the subject of acting in concert. Coordination in individual cases, however, is not considered as acting in concert.

Except for the 3% threshold, similar notification requirements towards the Company and the Bafin exist pursuant to Section 38 para. 1 of the WpHG, if the aforementioned thresholds have been reached, exceeded or fallen below, because a person or entity holds instruments that (i) confer to him or her (a) the unconditional right to acquire already issued shares of the Company to which voting rights are attached when due or (b) discretion to exercise their right to acquire such shares or (ii) relate to such shares and have a similar economic effect as the aforementioned instruments, whether or not conferring a right to a physical settlement. Thus, the latter mentioned notification requirements also apply, for example, pursuant to Section 39 para. 1 of the WpHG, to share swaps against cash consideration and contracts for difference. In addition, a person or entity is subject to a notification requirement towards the Company and the Bafin pursuant to Sections 33 para. 1 and 38 para. 1 of the WpHG if the sum of the voting rights from shares and instruments held or attributed to such person or entity reaches, exceeds or falls below the aforementioned thresholds, except for the 3% threshold. The number of voting rights relevant for the notification requirement will generally be calculated by reference to the full nominal amount of shares underlying the instrument except where the instrument provides exclusively for a cash settlement. Details for such calculations are set out in the Commission Delegated Regulation (EU) 2015/761 of December 17, 2014 supplementing Directive 2004/109/EC with regard to certain regulatory technical standards on major holdings.

Exceptions to Notification Requirements

There are certain exceptions to the notification requirements. For example, a company is exempt from notification obligations if its parent company has filed a group notification pursuant to Section 37 para. 1 of the WpHG. If the company's parent company is itself a subsidiary, then the relevant company is exempt from notification obligations if its parent's parent company has filed such group notification. Moreover, shares or instruments held by a credit institution or a credit securities services company with a registered office (*Sitz*) in the EU or a member state of the European Economic Area ("**EEA**") are not taken into account for determining the notification obligation or proportion of voting rights held, provided (i) the shares or instruments are held in such credit institution's or credit securities services company's trading book, (ii) they amount to no more than 5% of the company's voting rights, and (iii) it is ensured that the voting rights pertaining to such shares or instruments are not exercised or otherwise utilized.

Fulfillment of Notification Requirements

If any notification obligation is triggered, the notifying person or entity is required to complete the notification form included as an annex to the German Securities Trading Notification Regulation (*Wertpapierhandelsanzeigeverordnung*). The notice may be submitted either in German or English, in hard copy or via facsimile or by electronic means (e.g. via the MVP Portal of Bafin). Irrespective of the event triggering the notification, the notice must include (i) the number and proportion of voting rights, (ii) the number and proportion of instruments, and (iii) the aggregate number and proportion of voting rights and instruments held by, or attributed to, the notifying person or entity. In addition, the notice must include certain attribution details (e.g., the first name, surname and date of birth of the notifying individual or the legal name, registered office (*Sitz*) and state of a notifying entity, the event triggering the notification, the date on which the threshold was reached or crossed and whether voting rights or instruments are attributed).

As a German domestic issuer, the Company is required to publish such notices without undue delay, but no later than three trading days after receipt, via media outlets or outlets where it can be assumed that the notice will be disseminated in the entire EU and all EEA member states. Under certain circumstances, such publications may be made in English only. The Company is also required to notify the Bafin of these publications, specifying the time of publication and the media used, and to transmit them to the German Company Register (*Unternehmensregister*) for storage.

Consequences of Violations of Notification Requirements

If a shareholder fails to file a notice or provides false information with regard to shareholdings, pursuant to Sections 33 and 34 of the WpHG, the rights attached to shares held by or attributed to such shareholder do not exist for as long as the notification requirements are not fulfilled or not fulfilled appropriately. This temporary nullification of rights applies, in particular, to dividend, voting and subscription rights. However, it does not apply to entitlements to dividend and liquidation gains if the notifications were not omitted willfully and have since been submitted. If the shareholder willfully or with gross negligence fails to disclose the correct proportion of voting rights held, the rights attached to shares held by or attributed to such shareholder cease to exist for a period of six months after such shareholder has correctly filed the necessary notification, except if the variation was less than 10% of the actual voting right proportion and no notification with respect to reaching, exceeding or falling below the aforementioned thresholds, including the 3% threshold, was omitted. The same rules apply to shares held by a shareholder if such shareholder fails to file a notice or provides false information with regard to holdings in instruments or aggregate holdings in shares and instruments pursuant to Sections 38 para. 1 and 39 para. 1 of the WpHG. In addition, a fine may be imposed for failure to comply with notification obligations. The Bafin also has the right to publish decisions on sanctions and measures with regard to violations of the disclosure obligations and persons responsible for such violations.

Special Notification Requirements for More than 10% of the Voting Rights

Pursuant to Section 43 of the WpHG, a shareholder who reaches or exceeds the threshold of 10% of the voting rights of the Company (after Admission to Trading of the Company's shares on the regulated market of the Frankfurt Stock Exchange), or a higher threshold, is required to notify the Company (which has to publish such information) within 20 trading days regarding the objective being pursued through the acquisition of such voting rights, as well as regarding the source of funds used for the purchase. Afterwards, changes in those objectives must also be reported within 20 trading days. The Articles of Association have not made use of the option to release shareholders from this disclosure obligation. In calculating whether the 10% threshold has been reached, the aforementioned attribution rules apply.

7.6 Mandatory Offers

Pursuant to the WpÜG, every person whose share of voting rights reaches or exceeds 30% of the voting rights of the Company is required to publish this fact, including the percentage of its voting rights, within seven calendar days. Such publication must be furnished on the internet and by means of an electronically operated system for disseminating financial information unless an exemption has been granted by the Bafin. If no exemption has been granted, this publication has to be made within seven calendar days and include the total amount of voting rights held by and attributed to such person and, subsequently, such person is further required to submit a mandatory public tender offer to all holders of shares in the Company. The WpÜG contains a series of provisions intended to ensure the attribution of shareholdings to the person who actually controls the voting rights attached to such shares. If the relevant shareholder fails to give notice of reaching or exceeding the 30% threshold or fails to submit the mandatory tender offer, such shareholder is barred from exercising the rights associated with these shares (including voting rights and, in case of willful failure to send the notice and failure to subsequently send the notice in a timely manner, the right to dividends) for the duration of the non-compliance. A fine may also be imposed in such cases.

7.7 Transactions Undertaken for the Account of a Person with Management Duties

According to Article 19 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**"), a person discharging managerial responsibilities within the meaning of Article 3 para. 1 No. 25 of the MAR ("**Executive**") must notify the Company and the Bafin of transactions undertaken for their own account relating to the Company's shares, debt instruments, or related financial instruments (subject to a €50,000 *de minimis* exception per calendar year for all such transactions), including, inter alia, the pledging or lending of financial instruments, transactions undertaken by any person professionally arranging or executing transactions on behalf of an Executive or a closely associated person or entity of an Executive, including where discretion is exercised, and transactions made under a life insurance policy. Such notifications are required to be made promptly and no later than three business days after the date of the relevant transaction. For the purposes of the MAR, an Executive means a person within the Company who is a member of the administrative, management or supervisory body of the Company or a senior executive who is not such member but who has regular access to inside information relating directly or indirectly to the Company and who has the power to make managerial decisions affecting the future developments and business prospects of the Company. A person closely associated with an Executive means certain family members, namely a spouse, a registered civil partner (*eingetragener Lebenspartner*), a dependent child, as well as a relative who has shared the same household for at least one year on the date of the transaction concerned. A person closely associated also includes a legal person, trust or partnership, the managerial responsibilities of which are discharged by an Executive of the Company or by a family member of them. Finally, the term includes a legal person, trust or partnership which is directly or indirectly controlled by an Executive (or by one of its family members) or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

The Company is required to ensure that such notifications are promptly made public and no later than two business days after the relevant transaction. In addition, the Company is required to, without undue delay, transmit the information to the German Company Register (*Unternehmensregister*) and notify the Bafin. Non-compliance with the notification requirements may result in a fine.

7.8 Post-Admission Disclosure Requirements

After the Admission to Trading of the Company's shares, the Company will for the first time be subject to the legal disclosure requirements for German companies with shares listed on a public exchange. These disclosure requirements include, inter alia, the disclosure of an audited report of the remuneration paid to members of the management and the Supervisory Board (*Vergütungsbericht*), the disclosure of transactions with related parties, periodic financial reporting and other required disclosures according to the WpHG, as well as disclosure requirements under the MAR. The Company will also be obligated under the listing rules of the Frankfurt Stock Exchange (*Börsenordnung für die Frankfurter Wertpapierbörse*), as amended from time to time, to publish quarterly statements, as the Company's shares are to be listed on the Prime Standard sub-segment of the regulated market of the Frankfurt Stock Exchange.

Pursuant to Article 17 of the MAR, the Company is required to inform the public as soon as possible of inside information (as defined below) which directly concerns the Company. In such case, the Company is required to also, prior to informing the public, inform the Bafin and the management of the trading venues and facilities (*Geschäftsführungen der Handelsplätze*) where financial instruments of the Company have been admitted to trading or been included in such trading, and, after publication, without undue delay transmit the information to the German company register (*Unternehmensregister*). In a protracted process, only the final circumstances or final event shall be required to be disclosed, as soon as possible after they have occurred.

Inside information comprises, inter alia, any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or one or more financial instruments, and which, if it were made

public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments.

The Company may, at its own risk, delay disclosure of inside information if (i) immediate disclosure is likely to prejudice the legitimate interests of the Company, (ii) delay of disclosure is not likely to mislead the public and (iii) the Company is able to ensure that the inside information will remain confidential. In such case, the Company is required to also inform the Bafin that disclosure of the information was delayed and provide a written explanation of how the conditions set out in the preceding sentence were met immediately after the information is disclosed to the public. Where disclosure of inside information has been delayed or where inside information relating to intermediate steps in a protracted process has not been disclosed, and the confidentiality of that inside information is no longer ensured, the Company is required to disclose such inside information to the public as soon as possible.

7.9 EU Short Selling Regulation (Ban on Naked Short Selling)

Pursuant to Regulation (EU) No. 236/2012 of the European Parliament and of the Council of March 14, 2012 on short selling and certain aspects of credit default swaps (the "**EU Short Selling Regulation**"), the European Commission's delegated regulation for the purposes of detailing the EU Short Selling Regulation, and the German EU Short Selling Implementation Act (*EU-Leerverkaufs-Ausführungsgesetz*) of November 15, 2012, the short selling of the Company's shares is only permitted under certain conditions. Additionally, under the provisions of the EU Short Selling Regulation, significant net short selling positions in the Company's shares must be reported to the Bafin and published if they exceed a specific percentage. The reporting and publication process is detailed in the German Regulation on Net Short Positions (*Netto-Leerverkaufspositionsverordnung*) of December 17, 2012. The net short selling positions are calculated by offsetting the short positions of a natural person or legal entity in the Company's shares with its long positions in such shares. The details are regulated in the EU Short Selling Regulation and the other regulations which the European Commission enacted on short selling. In certain situations, described in the EU Short Selling Regulation, the Bafin may restrict short selling and comparable transactions.

8 Admission to Trading

8.1 Reasons for the Admission to Trading

The Company intends to ask for admission of the Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange, as well as on the sub-segment with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange to gain access to the capital markets.

8.2 Costs of the Admission to Trading

The costs in connection with the Spin-off and the Admission to Trading will amount to approximately €75 million (excluding applicable taxes).

8.3 Admission to Trading on the Frankfurt Stock Exchange and Commencement of Trading

The Company and Citigroup will ask for admission of the Shares to trading on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).

The Admission to Trading for the Shares is expected to be granted on October 27, 2026. The decision on the admission of the Shares to trading will be made solely by the Frankfurt Stock Exchange at its discretion. Trading in the Shares on the Frankfurt Stock Exchange is expected to commence on October 28, 2026.

8.4 Publication and Availability of the Prospectus

Following the approval of this Prospectus by Bafin, the Prospectus will be published on the Company's website at www.tkaccelis.com.

8.5 Identification of Target Market

Solely for the purpose of the product governance requirements contained within: (a) EU Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process by the Banks, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling or transfer restrictions in relation to any subsequent offering or resale of Shares and does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

In relation to any subsequent offering, transfer or resale of the Shares, legal restrictions may apply in certain jurisdictions. Potential investors or distributors should make their own assessment on the suitability, appropriateness and lawfulness of any such offering, transfer or resale and as to their own investment decision and, if appropriate, seek professional advice for the relevant jurisdiction or jurisdictions. In particular, it may be unlawful in certain jurisdictions to make Shares available to others, including through a resale, allotment, delivery or transfer, without a registration or the publication of a disclosure document approved or otherwise endorsed by the competent authority in such jurisdictions unless an exemption or waiver applies.

8.6 Lock-Up, Limitations on Disposal

In the Listing Agreement, the Company and thyssenkrupp AG agreed with the Banks that without the prior written consent of the Listing Agents, which consent may not be unreasonably withheld, (A) the Company, to the extent legally permissible, will not, and will not agree to, during the period commencing on the date of the Listing Agreement and ending six months after the first day of trading of the Shares on the Frankfurt Stock Exchange:

- announce or effect an increase of the Company's share capital from authorized or contingent capital, if any; or
- propose to its shareholders' meeting an increase of the Company's share capital; or
- announce, effect or propose the issuance of securities with conversion or option rights on the Company's shares; or
- offer, pledge, allot, issue (unless required by applicable law), sell, contract to sell, sell any option or contract to purchase, purchase any option to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares in its capital or any securities convertible into or exercisable or exchangeable for shares in its capital or enter into any swap or other arrangement that transfers to another, in whole or in part, the economic risk of ownership of shares in its capital; or
- enter into a transaction or perform any action economically similar to those described above.

The Company may, however, issue or sell shares or other securities (i) to employees and members of corporate bodies (*Organe*) of the Company or its subsidiaries under current or future employee or management participation plans or (ii) in consideration of all or a portion of the acquisition price of any business acquired by the Company or for the purposes of entering into a joint venture, provided that in the case of (ii) the recipient of such shares or other securities assumes towards the Listing Agents the obligation of the Company described above for the then remaining part of the lock-up period of the Company;

and (B) thyssenkrupp AG, to the extent legally permissible, will not, and will not agree to, during the period commencing on the date of the Listing Agreement and ending six months after the first day of trading of the Shares on the Frankfurt Stock Exchange:

- offer, pledge, allot, distribute, sell, contract to sell, sell any option or contract to purchase, purchase any option to sell, grant any option, right or warrant to purchase, transfer or otherwise dispose of, directly or indirectly (including, but not limited to, the issuance or sale of any securities exchangeable into Shares), any Shares; or
- cause or approve, directly or indirectly, the announcement, execution or implementation of any increase in the share capital of the Company or a direct or indirect placement of Shares; or
- propose, directly or indirectly, any increase in the share capital of the Company to any meeting of the shareholders for resolution, or vote in favor of such a proposed increase; or

- cause or approve, directly or indirectly, the announcement, execution or proposal of any issuance of financial instruments provided with options and warrants convertible into Shares; or
- enter into a transaction or perform any action economically similar to those described above, in particular enter into any swap or other agreement that transfers to another, in whole or in part, the economic risk of ownership of Shares, whether any such transaction is to be settled by delivery of Shares, in cash or otherwise.

The foregoing lock-up restrictions for thyssenkrupp AG will not restrict the (i) tender, sale and transfer of Shares in a takeover bid for Shares pursuant to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), (ii) the over-the-counter (*außerbörsliche*) transfer of Shares by thyssenkrupp AG to any third parties, the "**Authorized Recipients**"), and (iii) any allotments or distributions of Shares to Authorized Recipients, provided that in each case mentioned in (ii) and (iii) the Authorized Recipient shall assume towards the Listing Agents the obligation to comply with the restrictions applicable to thyssenkrupp AG described above for the then remaining part of the lock-up period.

8.7 Designated Sponsor

Baader Bank AG will be mandated as of the Spin-off Effective Date as designated sponsor of the Shares traded on the Frankfurt Stock Exchange. Pursuant to the designated sponsor agreement which has been concluded between the designated sponsor and the Company, the designated sponsor will, among other things, place limited buy and sell orders for the Shares in the electronic trading system of the Frankfurt Stock Exchange during regular trading hours. This is intended to achieve greater liquidity in the market for the Shares.

8.8 Listing Agreement

8.8.1 General

On October 21, 2026, the Company, thyssenkrupp AG and the Banks entered into a listing agreement (the "**Listing Agreement**"), pursuant to which Citigroup and Deutsche Bank act as financial advisors and Listing Agents in connection with the Admission to Trading and BBVA, COMMERZBANK, Crédit Agricole CIB and Intesa Sanpaolo will act as additional financial advisors.

In the Listing Agreement, the Company and thyssenkrupp AG committed themselves to certain lock-up undertakings (see for details "*8.6 Lock-Up, Limitations on Disposal*").

The Listing Agreement provides for certain customary representations and warranties by the Company and thyssenkrupp AG and subjects the Listing Agents' obligation under the Listing Agreement to pursue and uphold the application for the Admission to Trading to the satisfaction of certain customary conditions, including, for example, the receipt of customary confirmations and legal opinions satisfactory to the requirements of the Listing Agents.

The Banks have provided, and may in the future provide, services to the Group in the ordinary course of business and may extend credit to, and have regular business dealings with, the Group in their respective capacities as financial institutions. For a description of the interests of the Banks in the Admission to Trading, see "*2.11 Interests of Parties Participating in the Admission to Trading*".

8.8.2 Fee

The Banks will receive a customary fee from thyssenkrupp AG in connection with the completion of the Admission to Trading.

8.8.3 Indemnification

In the Listing Agreement, the Company and thyssenkrupp AG each agreed to indemnify and hold harmless each Bank from and against certain liabilities and obligations that may arise in connection with the Admission to Trading. For the avoidance of doubt, such indemnity does not affect the legal position of investors towards the Banks.

8.9 Announcements and Paying Agent

Pursuant to Section 3 (1) of the Articles of Association, the Company's announcements are published in the German Federal Gazette (*Bundesanzeiger*). Should a different form of publication be mandatory by law, such form of publication will replace the publication in the German Federal Gazette (*Bundesanzeiger*). Information may be communicated to the shareholders of the Company via electronic media (Section 3 (2) of the Articles of Association).

In accordance with the Prospectus Regulation, announcements in connection with the approval of this Prospectus or any supplements thereto will be published in the form of publication provided for in this Prospectus, in particular through publication on the Company's website (www.tkaccelis.com).

The paying agent is COMMERZBANK. The mailing address of the paying agent is COMMERZBANK Aktiengesellschaft, GS-OPS, TPS Securities Services, Helfmann-Park-5, 6576 Eschborn, Germany, LEI 851WYGNLUQLFZBSYGB56.

9 Corporate Governance

9.1 Overview

The Company is a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*, "**KGaA**"). The General Partner is a German stock corporation (*Aktiengesellschaft*, or "**AG**"). The Company is the parent company of the Group. The Company is governed by the Articles of Association (*Satzung*) and the general provisions of German corporate law, particularly the AktG and the HGB.

A KGaA is a hybrid legal form under German corporate law, which has elements of both a limited partnership (*Kommanditgesellschaft*) and a stock corporation (*Aktiengesellschaft)*. Similar to a stock corporation (*Aktiengesellschaft)*, the partnership limited by shares (*Kommanditgesellschaft auf Aktien*) has a share capital (*Grundkapital*) that is divided into shares. Besides the German stock corporation (*Aktiengesellschaft)* and the European stock corporation (*Societas Europaea*), the partnership limited by shares is the only German entity whose shares are eligible for listing on a stock exchange in Germany. However, different from a German stock corporation (*Aktiengesellschaft)* and similar to a limited partnership (*Kommanditgesellschaft*), a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) has two different groups of shareholders: (i) at least one partner, which can be a natural or a legal person, with generally unlimited personal liability, the so-called general partner (*Komplementär*), responsible for managing the business of the company, and (ii) shareholders who participate in the company's share capital (*Grundkapital*) but are excluded from the management of the company and who are not personally liable, the so-called limited shareholders (*Kommanditaktionäre*) and who are represented by the general shareholders' meeting.

Pursuant to Section 278 para. 2 AktG, the legal relationship of general partners *inter se* and *vis-à-vis* the entirety of the limited shareholders (*Kommanditaktionäre*) (i.e., the shareholders participating in the Company's share capital (*Grundkapital*) who are excluded from the management of the Company and are not personally liable for the Company's debts) of a partnership limited by shares (*Kommanditgesellschaft auf Aktien*), as well as *vis-à-vis* third parties, namely the authority of a general partner to manage the affairs of the Company and to represent it, is governed by the regulations of the HGB relating to the limited partnership (*Kommanditgesellschaft*). In all other cases, Book 1 of the AktG relating to the German stock corporation (*Aktiengesellschaft*) generally applies *mutatis mutandis* to the partnership limited by shares (*Kommanditgesellschaft auf Aktien*) unless anything to the contrary is stipulated. Like a German stock corporation (*Aktiengesellschaft*), the share capital of a KGaA is held by its shareholders. Like a limited partnership, the KGaA is managed by a general partner which is subject to unlimited liability *vis-à-vis* third parties. The general partner of the Company is tk accelis Management AG with its registered office as of the date of this Prospectus at thyssenkrupp Allee 1, 45143 Essen, Germany.

The corporate bodies of a KGaA are its general partner, its supervisory board and the general meeting of shareholders. Unlike an AG, in which the supervisory board appoints the management board, the supervisory board of a KGaA has, in case of the general partner being a legal person, no influence on the appointment of the managing body of the general partner pursuant to statutory law. The Company currently has one general partner, but a KGaA may have one or more general partners who conduct the business of the KGaA. The removal of a general partner from office is subject to very strict conditions and does, under statutory law, not fall within the competencies of the KGaA's supervisory board. A general partner may, but is not required to, purchase shares of the KGaA or to make a capital contribution. A general partner is personally liable for the liabilities of the KGaA in relation to third parties (subject, in the case of corporate general partners, to applicable limits on the liability of corporations generally).

According to Section 7 (3) of the Articles of Association, the General Partner shall especially be excluded from the Company if and as soon as the respective shareholders of the General Partner and/or their affiliates pursuant to Sections 15 et seqq. AktG jointly hold less than 30% of the share capital of the Company directly or indirectly for more than one month. This shall not apply if all shares in the General Partner are held by the Company. The other statutory grounds for an exit of the General Partner remain unaffected.

Pursuant to Section 7 (4) of the Articles of Association, if the General Partner leaves the Company or if such leave is foreseeable, the supervisory board is authorized and obligated to admit promptly, or at the time of the leave of the General Partner, as the case may be, as new general partner of the Company a corporation whose shares are fully owned by the Company. If the General Partner leaves the Company without any general partner being admitted at the same time, the Company shall for a transitional period be continued by the limited shareholders alone. In such case, the supervisory board shall promptly apply for the appointment of a substitute representative who will represent the Company until the admission of a new general partner as described above, in particular with respect to the acquisition or formation of such new general partner. According to Section 7 (6) of the Articles of Association, in case the Company is continued pursuant to Section 7 (4) of the Articles of Association or in case all shares in the general partner are held directly or indirectly by the Company, an extraordinary general meeting or the next ordinary general meeting shall decide on the change of the legal form of the Company into a German stock corporation (*Aktiengesellschaft*) or, if legally permissible, into a European stock corporation (*Societas Europaea*). The resolution with respect to such change of the legal form can be taken by simple majority of the votes cast. The general partner is obliged to consent to such resolution on the change of the legal form adopted by the general meeting.

9.2 tk accelis Management AG (General Partner)

tk accelis Management AG, a German stock corporation (*Aktiengesellschaft*) is the sole general partner of the Company (the "**General Partner**"). The only corporate purpose of the General Partner is to conduct the Company's business and represent it vis-à-vis third parties. As of the date of this Prospectus, the registered share capital of the General Partner is €50,000.00.

As a German stock corporation (*Aktiengesellschaft*), the General Partner has a two-tier management and control system. It consists of the General Partner's management board (the "**Management Board**") and the General Partner's supervisory board (the "**General Partner's Supervisory Board**"). Together with the General Partner's general meeting (*Hauptversammlung*), they form the corporate bodies of the General Partner. Their functions, rights and obligations are governed by the German Stock Corporation Act (*Aktiengesetz*), the Articles of Association, the General Partner's articles of association (the "**General Partner's Articles of Association**"), the rules of procedure for the Management Board (*Geschäftsordnung für den Vorstand*) (the "**Management Board's Rules of Procedure**") and the rules of procedure for the General Partner's Supervisory Board (*Geschäftsordnung für den Aufsichtsrat*). Generally, the Management Board is responsible for managing the General Partner's day-to-day business (for further details see "*9.2.2 Management Board of the General Partner*"), while the General Partner's Supervisory Board advises and supervises the Management Board (for further details see "*9.2.3 Supervisory Board of the General Partner*").

Pursuant to Section 7 (2) of the Articles of Association, the General Partner has not made a special contribution to the Company, does not hold any shares in the Company and, therefore, will not participate in its assets or its profits and losses. The General Partner will be reimbursed for any expenses incurred in connection with the fulfilment of its duties, including the remuneration of the General Partner's members of the Management Board and General Partner's Supervisory Board pursuant to Section 9 (1) of the Articles of Association. In addition, in return for assuming the management of the Company and its liability exposure, the General Partner will receive an annual compensation of €5,000.00 pursuant to Section 9 (2) of the Articles of Association. This annual compensation is fixed due to the statutory personal liability of the General Partner and constitutes an indirect return on the Existing Shareholder's investment in the registered share capital of the General Partner. The compensation is also reasonable and required for tax reasons in order to avoid a constructive dividend by the General Partner to the Existing Shareholder.

The position of the General Partner in a KGaA is different and in part stronger than that of the shareholders based on: (i) the management powers of the General Partner, (ii) the existing de facto veto rights regarding material resolutions adopted by the KGaA's general meeting of shareholders and (iii) the independence of a General Partner from the influence of the KGaA's general meeting as a collective body (see "*9.5 General Meeting*"). The shareholders

of the General Partner, via the General Partner's general meeting, have the sole power to appoint the members of the General Partner's Supervisory Board, who in turn appoint the members of the Management Board, who act on behalf of the General Partner in the conduct of the Company's business and in relations with third parties.

The statutory provisions governing a limited partnership also apply to a KGaA pursuant to Section 278 para. 2 AktG and generally provide that the consent of the KGaA shareholders at a general meeting is required for transactions that are not in the ordinary course of business. However, as permitted by statute, Section 8 (2) sentences 2 and 3 of the Articles of Association permit such decisions to be made by the General Partner without the consent of the shareholders of the Company. This in particular does not affect the general meeting's right of approval with regard to measures of unusual significance, such as a spin-off of a substantial part of a company's assets, as developed in the German Federal Supreme Court (*Bundesgerichtshof*) decisions.

9.2.1 General Meeting of the General Partner

Pursuant to Section 17 (2) of the General Partner's Articles of Association, the general meeting of the General Partner shall be convened by the Management Board or, where provided by statutory law, by the General Partner's Supervisory Board. Unless a shorter period is legally permissible, the general meeting of the General Partner shall be convocated at least 30 days prior to the day of the general meeting. For purposes of calculating the foregoing 30-days period, the day of the convocation and the day of the general meeting shall be disregarded. The general meeting of the General Partner may also pass resolutions without complying with Section 121 to 127a AktG and Section 17 of the General Partner's Articles of Association if all shareholders have appeared or are represented and no shareholder objects to the resolution.

Pursuant to Section 17 (5) of the General Partner's Articles of Association, for a period of five years following the registration of this provision, the Management Board shall be authorized to provide in the convocation that shareholders may participate in the general meeting without being present or represented by a proxy and exercise all or only specific of their shareholder rights by means of electronic communication.

Pursuant to Section 20 (1) of the General Partner's Articles of Association, each share shall confer one vote. The Management Board is authorized to provide in the convocation that shareholders may cast their votes in writing or by means of electronic communication without participating in the general meeting. Further, the voting right may be exercised by a proxy. Authorization shall be granted in text form or, if provided in the convocation, a less strict form, unless statutory law allows for more relaxed form requirements. Authorization of proxies nominated by the company may also be granted in other form, in particular by telephone or data transfer; details may be determined in the convocation.

Pursuant to Section 19 (1) of the General Partner's Articles of Association, the general meeting of the General Partner shall be chaired by the chairman of the General Partner's Supervisory Board. If he is unable to attend or at his request, another member of the Supervisory Board to be nominated by the chairman of the Supervisory Board will chair the general meeting. If there is no such appointment, the general meeting shall be chaired by another member of the Supervisory Board to be appointed by the Supervisory Board if the chairman of the Supervisory Board is prevented from doing so. The chairman shall guide the debates and determine the order of agenda items, as well as the manner of casting votes in the general meeting (Section 19 (2) of the General Partner's Articles of Association).

9.2.2 Management Board of the General Partner

9.2.2.1 Overview

As of the date of this Prospectus, the Management Board has three members which serve as the senior management for the Company. The members of the Management Board are appointed by the General Partner's Supervisory Board. The members of the Management Board are responsible for managing the General Partner's day-to-day business and for representing the General Partner vis-à-vis third parties.

Pursuant to Section 7 (1) of the General Partner's Articles of Association, the Management Board shall have at least two members. The General Partner shall be represented either jointly by two Management Board members or by a Management Board member acting jointly with an authorized representative (*Prokurist*). Furthermore, pursuant to Section 8 (2) of the General Partner's Articles of Association, the General Partner's Supervisory Board may authorize individual or all members of the Management Board to represent the Company alone. Furthermore, the General Partner's Supervisory Board may release Management Board members from the restrictions on multiple representation pursuant to Section 181 second alternative German Civil Code (*Bürgerliches Gesetzbuch*).

Pursuant to Section 9 of the General Partner's Articles of Association, the General Partner's Supervisory Board shall issue Management Board's Rules of Procedure, which set out further details regarding the allocation of responsibilities, the procedure and the majorities for passing resolutions within the Management Board as well as matters which require the prior consent of the Supervisory Board (for further details see "*9.2.3 Supervisory Board of the General Partner*").

9.2.2.2 Members of the Management Board

The following table lists the current members of the Management Board and their respective responsibilities:

Name	Born	First appointed in[(1)]	Appointed until	Current Function
Ilse Henne	October 3, 1972	2019	April 30, 2031	Chairwoman/Chief Executive Officer ("**CEO**")
Daniel Wodera	September 2, 1980	2019	April 30, 2031	Chief Financial Officer ("**CFO**")
Jennifer Weihs	October 13, 1987	2026	September 30, 2029	Chief Human Resources Officer ("**CHRO**")

Note:

(1) Relates to the appointment at the former operating entity of the Group, tk accelis GmbH (if applicable).

The following overview lists all of the companies and enterprises in which the current members of the Management Board currently hold seats or have held seats on administrative, management or supervisory boards, or comparable German or foreign supervisory bodies, or of which they were shareholders during the last five years, with the exception of the Company and companies within the Group:

Ilse Henne

Current seats:

- Member of the Executive Board of thyssenkrupp AG since 2024
- Management Board Member of Thyssen Stahl GmbH since 2025
- Management Board Member of thyssenkrupp Dritte Beteiligungsgesellschaft mbH since 2025
- Supervisory Board Member of Arkema S. A. since 2021
- Supervisory Board Member of Rockwool A/S since 2022

	• Supervisory Board Member of thyssenkrupp Steel Europe AG	since 2024 (Chair since 2024)
	• Member of the Board of BVL Bundesvereinigung Logistik	since 2023
	• Member of the Board of Directors of Pelagus 3D Pte. Ltd.	since 2026
	Past seats:	
	• Supervisory Board Member of thyssenkrupp Services GmbH	from 2020 until 2024 (Chair from 2020 until 2024)
	• Member of the Advisory Board of mt industry recycling GmbH	from 2021 until 2023
	• Supervisory Board Member of thyssenkrupp Decarbon Technologies GmbH	from 2024 to 2026 (Chair from 2025 to 2026)
	• Management Board Member of thyssenkrupp Information Management GmbH	from 2023 to 2025 since 2026
	• Member of the Board of Directors of thyssenkrupp NA Holding Corp.	from 2024 to 2026 (Chair from 2024 to 2026)
	• Member of the Board of Managers of thyssenkrupp North America, LLC	from 2024 to 2026 (Chair from 2024 to 2026)
Daniel Wodera	Current seats:	
	• Executive Member of the Administrative Board of Polarputki OY	since 2019 (Chair since 2026)
	Past seats:	
	• Executive Member of the Administrative Board and CFO Acciai Speciali Terni S.p.A.	from 2015 until 2019
	• Ordinary Member of the Administrative Board of Acciai Speciali Terni S.p.A.	from 2019 until 2022
Jennifer Weihs	Current seats:	
	none	
	Past seats:	
	• Managing Director of People and Organizational Development of OBI Services GmbH	from 2025 until 2026

All members of the Management Board may be reached at the Company's offices at thyssenkrupp Allee 1, 45143 Essen, Germany (telephone +49 201 844 0).

The following description provides summaries of the curricula vitae of the current members of the Management Board with details of that member's relevant management expertise and experience and indicates their principal activities outside the Group to the extent those activities are significant with respect to the Group.

Ilse Henne

Ilse Henne began her career in 1995 at Sadel NV, Belgium in various roles including business development, sales and supply chain management. From 2002 she served as managing director of thyssenkrupp Christon. From 2012 to 2016 she was CEO of the Materials Western Europe/Asia Pacific operating unit, focusing on its strategic alignment. As CEO of thyssenkrupp Schulte and the Materials Germany operating unit she has been in charge of the German materials distribution business from 2016 to 2019. In 2018 she also assumed the position of CEO of the Materials Western Europe/Asia Pacific operating unit again. From 2019, Mrs. Henne was a member of the Executive Board of tk accelis GmbH (formerly thyssenkrupp Materials Services GmbH), first as Chief Operating Officer (2019) and subsequently as Chief Transformation Officer (2019-2023). In 2024, she was appointed to the executive board of thyssenkrupp AG. Since 2024, Mrs. Henne has also assumed the role of CEO of tk accelis GmbH. She holds a Master's degree in linguistics and literature from the University of Ghent (Belgium) and León (Spain) followed by postgraduate studies in Business Management at the University of Leuven and further management courses at the Saxion University of Applied Sciences and Vlerick Business School.

Daniel Wodera

Daniel Wodera began his career in 2001 at thyssenkrupp Werkstoffe GmbH. After finishing his traineeship as a wholesale and export merchant, he held several management positions at the renamed thyssenkrupp Materials International GmbH. From 2009 to 2012, Mr. Wodera headed Controlling at the Metals Germany Operating Unit, where he was responsible for the merger of the companies in Germany. From 2012 to 2015, Mr. Wodera served as Head of Controlling at tk accelis GmbH (formerly thyssenkrupp Materials Services GmbH). In 2015 Mr. Wodera became a member of the Board of Directors as Chief Financial Officer of Acciai Speciali Terni S.p.A. in Italy. Mr. Wodera has been CFO and a member of the Executive Board of tk accelis GmbH since 2019. From December 2025 to September 2026, he has been additionally serving as Acting CHRO. He studied business administration in Essen (graduated as *Diplom-Kaufmann*) followed by an Executive Master of Business Administration (MBA) in Birmingham.

Jennifer Weihs

Jennifer Weihs began her career in management consulting, where she advised executive boards and CHROs of leading international corporations on human resources strategy and transformation for approximately eight years, with positions at Korn Ferry, Willis Towers Watson and Kienbaum. She then joined Fresenius SE & Co. KGaA as Senior Vice President Human Resources, where she was responsible for the human resources strategy across four business segments. Most recently, she served as Managing Director of People and Organizational Development of the OBI Group, with overall responsibility for approximately 40,000 employees in ten countries, where she drove a group-wide cultural transformation and the digitization of HR processes. With effect from October 1, 2026, she was appointed by the General Partner's Supervisory Board as CHRO of tk accelis. She holds a Diploma in Psychology (*Diplom-Psychologin*) from Ludwig-Maximilians-Universität München and teaches personnel psychology as an honorary lecturer at the International School of Management in Frankfurt.

9.2.2.3 Remuneration and other benefits of the members of the Management Board

During the fiscal year ended September 30, 2025, the aggregate compensation of the Management Board of the General Partner amounted to €14 million.

The compensation system going forward will generally consist of non-performance-related elements, including a base salary and fringe benefits, as well as variable, performance-related compensation elements, including a short-term incentive ("**STI**") and a long-term incentive ("**LTI**"). The Supervisory Board has decided on a ratio of approximately 35% for the base salary, approximately 3% for the fringe benefits, approximately 24% for the STI and approximately 37% for the LTI.

The members of the Management Board of the General Partner will receive a gross annual base salary, which is paid in cash in twelve monthly installments. The gross annual base salary will amount to €1,225,000 for the CEO, to €540,000 for the CFO and to €380,000 for the CHRO.

Besides the base salary, the members of the Management Board will receive fringe benefits in the form of benefits in kind; these include, as standard benefits, a passenger car and driver for business and private use, insurance premiums, and preventive medical checkups.

The remuneration system does not provide for pension benefits.

Performance-related Compensation

Besides the annual fixed compensation, the members of the Management Board receive a variable, performance-oriented compensation including an STI as well as an LTI. The variable compensation will be based on financial and non-financial performance targets as well as the performance of the share price and therefore will incentivize a sustainable and long-term development of the Company. In order to comply with the regulatory requirements and to predominantly incentivize long-term success, the gross target amount of the LTI exceeds that of the STI. This ensures that variable compensation is rather resulting from the achievement of long-term targets than from the achievement of short-term targets.

Short-Term Incentive (STI)

The STI is designed as an annual target bonus with a one-year performance period. The gross target amount of the STI is €850,000 for the CEO, €375,000 for the CFO and €245,000 for the CHRO. It is the amount which will be paid out to members of the Management Board in cash in case of 100% target achievement. The overall target achievement and resulting payout are capped at 200% of the respective target amount.

Based on the strategic alignment of the Company, the STI comprises financial and non-financial performance targets. Net Income (weighting: 40%) as a measure of profitability and adjusted EBITDA (weighting: 30%) as a measure of operational performance have been chosen by the Supervisory Board as financial performance targets. In addition, individual performance targets will be set by the Supervisory Board on a yearly basis. They enter into the overall target achievement with a weighting of 30%.

Long-Term Incentive (LTI)

The LTI is intended as a long-term performance-related compensation component with a performance period of four years. The LTI is designed as a virtual performance share plan and therefore incentivizes the long-term development of the Company. The annual gross target amount of the LTI is €1,325,000 for the CEO, €585,000 for the CFO and €375,000 for the CHRO. These amounts are converted into virtual performance shares at the beginning of the four-year performance period.

The final number of virtual performance shares at the end of the performance period depends on the target achievement with regard to the relative Total Shareholder Return ("**TSR**") of the Company compared to a peer group (weighting: 40%), the adjusted EBITDA-margin (weighting 40%) and Sustainability Targets (weighting: 20%). The Supervisory Board has decided on the companies STOXX® Europe 600 Basic Resources index as a suitable peer group, against which the TSR will be measured relatively. With regard to the Sustainability Targets, the Supervisory Board, before issuing each new LTI tranche, selects one to two concrete targets which then apply over the four-year performance period for the respective tranche. The target achievement is capped at 200%. The final number of virtual

shares is subsequently converted into the final payout amount using the share price at the end of the performance period, which is then paid out in cash. The payout cap amounts to 200% of the target amount.

Share Ownership Guidelines

Share ownership guidelines with the members of the Management Board have also been agreed. According to these guidelines, the members of the Management Board will be required to acquire shares in the Company with a total value equal to one year's fixed salary (gross) and to hold these for the duration of their appointment. The total investment volume is to be reached within five years at the latest.

Maximum Compensation

The compensation of the members of the Management Board is to be limited in two respects. First, caps are set for the performance-related components and all the individual elements thereof (STI: 200% of the target amount, LTI: 200% of the target amount). Second, a maximum compensation is set in accordance with Section 87a (1) sentence 2 no. 1 AktG, which limits the total amount of compensation actually paid for a specific fiscal year. For the CEO, the maximum compensation amount is €6.0 million, for the CFO €3.0 million and for the CHRO €2.0 million.

Malus and Clawback rules

In addition, agreements have been made with the members of the Management Board whereby the Supervisory Board shall have the option, in the event of serious violations by members of the Management Board of applicable law or applicable internal company or Group regulations and guidelines, to reduce or completely waive variable remuneration components (STI and LTI) ("malus clause"). The Supervisory Board shall make this decision at its discretion. In addition, if a malus clause becomes applicable after the fact, the Supervisory Board has the option of reclaiming variable compensation components already paid to members of the Management Board in whole or in part (compliance clawback). Furthermore, if variable remuneration components are paid out on the basis of incorrect consolidated financial statements, the Supervisory Board may reclaim the difference determined on the basis of a corrected determination (restatement clawback). Any obligation of the member of the Management Board to pay damages to the company in accordance with Section 93 (2) AktG remains unaffected by this.

Severance payments

In case of early termination of the service contract at the instigation of the General Partner before the end of the agreed contract period, the members of the Management Board may receive a severance payment. The maximum amount of the severance payment complies with the recommendations of the German Corporate Governance Code and therefore cannot exceed two years' compensation (severance cap) and shall not compensate more than the remaining term of the contract.

Future revision of the compensation of the members of the Management Board

In the future, the Supervisory Board will regularly review the appropriateness and customary nature of the compensation of the members of the Management Board, both overall and with regard to the individual components of compensation, and make adjustments as necessary to ensure that the compensation package for the members of the Management Board is customary for the market and competitive within the regulatory framework. The criteria for determining the appropriateness of remuneration are the tasks and personal performance of the individual member of the Management Board and the economic situation of the Company. The customary nature of remuneration is assessed both in comparison with other companies (horizontal comparison) and within the Company on the basis of the ratio of Management Board remuneration to the remuneration of senior management and the workforce as a whole (vertical comparison).

Special Arrangements regarding the Remuneration of Mrs. Ilse Henne

Mrs. Ilse Henne is subject to special remuneration arrangements as a result of her dual role as a member of the management board of thyssenkrupp AG. Until September 30, 2026, Mrs. Henne did not receive any separate compensation from the Company or the General Partner for her services as CEO. Instead, costs for her services were charged back by thyssenkrupp AG on an at-cost basis. As of October 1, 2026, she will receive the aforementioned CEO remuneration as Chairwoman of the Management Board, subject to the condition that, for so long as she concurrently holds office as a member of the executive board of thyssenkrupp AG, the respective target remuneration amounts shall be reduced by one half, to a base salary of €612,500, a STI target amount of €425,000 and a LTI target amount of €662,500. The adjusted remuneration shall also be taken into account accordingly for the other contractual terms and conditions based on it. In addition, with regard to the ongoing LTI plan tranches it has been agreed that Mrs. Henne participates in LTI tranches running until September 30, 2026 solely in her capacity as a member of the management board of thyssenkrupp AG. In accordance with the applicable remuneration system for members of the management board of thyssenkrupp AG, these tranches will not be settled on an accelerated basis as a result of the Spin-off and her appointment to the Management Board, but will instead continue to run until the regular end of the respective plan term.

9.2.2.4 Shareholdings of the Members of the Management Board

As of the date of this Prospectus, no members of the Management Board directly or indirectly hold Shares or options on Shares. Ilse Henne holds shares in thyssenkrupp AG and will therefore receive Shares proportionate to her holdings in thyssenkrupp AG following the implementation of the Spin-off.

9.2.3 Supervisory Board of the General Partner

As of the date of this Prospectus, the General Partner's Supervisory Board consists of six (6) members in accordance with Section 10 (1) of the General Partner's Articles of Association: Dr Axel Hamann, Dr Sebastian Lochen, Miguel Ángel López Borrego, Jennifer Cooper, Dr Volkmar Dinstuhl and Angelika Gifford. All members of the General Partner's Supervisory Board are elected by the general meeting of the General Partner.

Pursuant to Section 11 (1) of the General Partner's Articles of Association, the Supervisory Board selects a chairman and a deputy chairman from among its members. The meetings of the Supervisory Board, which the chairman convenes with fourteen (14) days' notice and in text form, are generally to be held as in-person meetings. The chairman may permit that meetings of the General Partner's Supervisory Board are held by way of a video or telephone conference or that individual members participate by way of a video transmission or telephone. A chairman and a deputy chairman of the General Partner's Supervisory Board are expected to be elected upon the Spin-off Effective Date.

Pursuant to Section 12 (6) of the General Partner's Articles of Association, the General Partner's Supervisory Board passes its resolutions by a simple majority of the votes submitted in the voting, unless other majorities are required by mandatory law or the General Partner's Articles of Association. If a vote is tied, the chairman shall decide whether the matter shall be voted on again and whether the new poll shall be taken at the same or another meeting of the General Partner's Supervisory Board. If a new vote on the same matter also results in a tie, the chairman shall have two votes. This does not apply to the deputy chairman, even in the event that the chairman does not participate in the vote.

Pursuant to Section 16 (1) of the General Partner's Articles of Association the General Partner's Supervisory Board may establish committees from among its members and define their responsibilities. As of the date of this Prospectus, the General Partner's Supervisory Board has established an Executive Committee (*Präsidium*) from among its members. The Executive Committee will be responsible, in particular, (i) for the preparation of the meetings of the General Partner's Supervisory Board, (ii) for the ongoing supervision of and advice to the Management Board between meetings of the General Partner's Supervisory Board, in particular with regard to the development of the

business, the economic situation and the implementation of the strategic direction of the Group, (iii) in urgent cases, i.e. cases that may possibly require immediate action by the Management Board, the decision on the approval of transactions which require the approval of the General Partner's Supervisory Board pursuant to Section 6 of the Management Board's Rules of Procedure, (iv) dealing with matters concerning potentially confidential inside information, and (v) matters requiring particularly confidential treatment. For certain matters, further decision-making authority may be delegated to the Executive Committee by the General Partner's Supervisory Board.

Pursuant to Section 6 (1) of the Management Board's Rules of Procedure, the Management Board shall require the prior approval of the General Partner's Supervisory Board to undertake measures or transactions to the extent provided by law, the General Partner's Articles of Association, the Management Board's Rules of Procedure, the Rules of Procedure for the General Partner's Supervisory Board or a resolution of the General Partner's Supervisory Board. Pursuant to Section 6 (2) of the Management Board's Rules of Procedure, the Management Board shall require the prior approval of the Supervisory Board to take the following measures: (i) fundamental changes in the organization of the Group; (ii) the annual investment plan of the Group and funding thereof; (iii) fundamental change to the real estate policy of the Group; (iv) acquisition, sale or encumbrance of real estate and equivalent titles or titles to real estate by the Company or any other company of the Group, insofar as the value of the transaction exceeds €10m in the individual case; (v) acquisition, sale or transfer of stock, shares, businesses, parts of businesses or assets by the Company or any other company of Group insofar as the value of the transaction exceeds €25m in the individual case or as part of several related transactions (with the exception of Group-internal transactions); (vi) development of new fields of business or reduction or abandonment of existing fields of business if of material significance to the Group; (vii) assumption of sureties, guarantees, or any similar liability outside the ordinary course of business, insofar such measure exceeds €10m in the individual case or in aggregate during a financial year; (viii) granting of loans or other credit facilities outside the ordinary course of business, insofar the measure is of material significance for the Group; (ix) investments outside the annual investment plan (see lit. (ii)) and insofar as their value exceeds €10m; (x) financial measures outside the annual investment plan (see lit. (ii)) and to the extent that their value exceeds €150m; this approval requirement does not apply to financial transactions conducted in the ordinary course of business that serve to manage liquidity and other financial risks, such as foreign exchange, interest rate and, where applicable, commodity risk.

9.3 Supervisory Board of the Company

9.3.1 Overview

As of the date of this Prospectus, the Supervisory Board consists of ten (10) members in accordance with Section 10 (1) of the Articles of Association: Dr Axel Hamann, Dr Sebastian Lochen, Andreas Zinke, Dr Volkmar Dinstuhl, Miguel Ángel López Borrego, Jennifer Cooper, Angelika Gifford, Dr Christian Kohlpaintner, Volker Troche and Harald von Heynitz.

All members of the Supervisory Board are elected by the general meeting of the Company. A chairman and a deputy chairman of the Supervisory Board of the Company are expected to be elected upon the Spin-off Effective Date.

Pursuant to Section 14 of the Company's Articles of Association, the Supervisory Board shall adopt its rules of procedure in accordance with statutory law and Company's Articles of Association, which set out further details regarding the allocation of responsibilities, the procedure and the majorities for passing resolutions within the Supervisory Board of the Company (the "**Rules of Procedure of the Company's Supervisory Board**").

Pursuant to Section 5 (5) of the Rules of Procedure of the Company's Supervisory Board, unless other majorities are required by mandatory law or the Articles of Association, the Supervisory Board passes its resolutions by a simple majority of the votes cast. An abstention shall not be considered as a vote cast. If a vote is tied, the chairman shall decide whether the matter shall be voted on again and whether the new vote shall be taken at the same or another meeting of the Supervisory Board. If a repeated vote on the same matter again results in a tie, the chairman shall

have two votes. This shall not apply to the deputy chairman, even in the event that the chairman does not participate in the vote.

9.3.2 Members of the Supervisory Board

The following table lists the current members of the Supervisory Board:

Name	Born	Member since	Appointed until	Position	Principal occupation
Dr Axel Hamann	August 29, 1974	2026	2031	Member of the Supervisory Board	Chief Financial Officer of thyssenkrupp AG
Dr Sebastian Lochen	October 14, 1976	2026	2031	Member of the Supervisory Board	Group General Counsel and Chief Compliance Officer at thyssenkrupp AG
Andreas Zinke	July 1, 1972	2026	2031	Member of the Supervisory Board	Head of Group Function Controlling, Accounting & Risk Management at thyssenkrupp AG
Dr Volkmar Dinstuhl	September 26, 1972	2026	2031	Chairman of the Supervisory Board	Member of the Executive Board of thyssenkrupp AG
Miguel Ángel López Borrego	January 20, 1965	2026	2031	Deputy Chairman of the Supervisory Board	Chief Executive Officer of thyssenkrupp AG
Jennifer Cooper	September 3, 1967	2026	2031	Member of the Supervisory Board	Senior Project Manager, Group Function Mergers & Acquisitions, thyssenkrupp AG
Angelika Gifford	June 7, 1965	2026	2031	Member of the Supervisory Board	Senior Advisor and Supervisory Board Member
Dr Christian Kohlpaintner	December 17, 1963	2026	2031	Member of the Supervisory Board	Supervisory Board Member
Volker Troche	July 16, 1968	2026	2031	Member of the Supervisory Board	Speaker of the Executive Board of Alfried Krupp von Bohlen und Halbach Foundation
Harald von Heynitz	July 15, 1960	2026	2031	Member of the Supervisory Board	Auditor and Tax Advisor

The following overview lists all of the companies and enterprises in which the current members of the Supervisory Board currently hold seats or have held seats on administrative, management or supervisory boards, or comparable German or foreign supervisory bodies, or of which they were shareholders during the last five years, with the exception of the Company and companies within the Group:

Dr Axel Hamann	Current seats:	
	• Chief Financial Officer of thyssenkrupp AG	Since 2025
	• Supervisory Board Member of TKMS AG & Co. KGaA	Since 2025
	• Supervisory Board Member of TKMS Management AG	Since 2025
	• Member of the Management Board of thyssenkrupp Dritte Beteiligungsgesellschaft mbH	Since 2025
	• Member of the Management Board of Thyssen Stahl GmbH	since 2025
	• Supervisory Board Member of thyssenkrupp Steel Europe AG	Since 2025
	Past seats:	
	• None	
Dr Sebastian Lochen	Current seats:	
	• Supervisory Board Member of TKMS AG & Co. KGaA	Since 2025
	• Supervisory Board Member of TKMS GmbH	Since 2019
	• Supervisory Board Member of TKMS Management AG	Since 2025
	• Member of the Board of Directors of thyssenkrupp (China) Ltd.	Since 2020
	• Member of the Board of Managers of thyssenkrupp North America, LLC	Since 2020
	Past seats:	
	• Supervisory Board Member of thyssenkrupp Industrial Solutions AG	2019-2026
	• Supervisory Board Member of thyssenkrupp nucera AG & Co. KGaA	2023-2025
Andreas Zinke	Current seats:	
	• Supervisory Board Member of thyssenkrupp Steel Europe AG	Since 2024

	• Supervisory Board Member (Chairman since 2026) of thyssenkrupp Decarbon Technologies GmbH	Since 2025
	Past seats:	
	• Member of the Board of Directors of thyssenkrupp Presta AG, Vaduz	2023-2024
	• Supervisory Board Member of thyssenkrupp Industrial Solutions AG	2020-2023
	• Supervisory Board Member of thyssenkrupp Steel Europe AG	2020-2024
Dr Volkmar Dinstuhl	Current seats:	
	• Member of the Executive Board of thyssenkrupp AG	Since 2024
	• Supervisory Board Chairman of TKMS AG & Co. KGaA	Since 2025
	• Supervisory Board Chairman of TKMS GmbH	Since 2025
	• Supervisory Board Chairman of TKMS Management AG	Since 2025
	• Supervisory Board Chairman of thyssenkrupp Automotive Body Solutions GmbH	Since 2026
	• Supervisory Board Member of thyssenkrupp Steel Europe AG	Since 2024
	• Supervisory Board Chairman of thyssenkrupp nucera AG & Co. KGaA	Since 2022
	• Supervisory Board Chairman of thyssenkrupp nucera Management AG	Since 2021
	• Chairman of the Board of Directors of thyssenkrupp (China) Ltd.	Since 2024
	• Supervisory Board Member of thyssenkrupp Presta AG	Since 2024
	• Management Board Member of Thyssen Stahl GmbH	Since 2025
	• Management Board Member of thyssenkrupp Dritte Beteiligungsgesellschaft mbH	Since 2025
	• Chairman of the Board of Directors of thyssenkrupp NA Holding Corp., USA	Since 2026
	Past seats:	

	• Supervisory Board Chairman of thyssenkrupp Industrial Solutions AG	2023-2026
	• Supervisory Board Chairman of thyssenkrupp Bilstein GmbH	2024-2026
	• Board Member of Vertical Topco S.à r.l.	2020-2025
	• Chairman of the Board of Directors of Acciai Speciali Terni S.p.A.	2020-2022
Miguel Ángel López Borrego	Current seats:	
	• Chief Executive Officer of thyssenkrupp AG	Since 2023
	• Supervisory Board Member of TKMS AG & Co. KGaA	Since 2025
	• Supervisory Board Member of TKMS Management AG	Since 2025
	• Supervisory Board Member of thyssenkrupp Steel Europe AG	Since 2023
	• Management Board Member of thyssenkrupp Dritte Beteiligungsgesellschaft mbH	Since 2025
	• Management Board Member of Thyssen Stahl GmbH	Since 2025
	• Supervisory Board Member of thyssenkrupp nucera AG & Co. KGaA	Since 2023
	• Supervisory Board Member of thyssenkrupp nucera Management AG	Since 2023
	• Supervisory Board Chairman of thyssenkrupp Uhde GmbH	Since 2024
	• Chief Executive Officer of thyssenkrupp Decarbon Technologies GmbH	Since 2023
	Past seats:	
	• Supervisory Board Member of Norma Group SE	2021-2024
	• Chairman of the Executive Board of Norma Group SE	2023
	• Chairman of the Executive Board of Siemens Gamesa Renewable Energy S.A., Spain	2018-2022
	• Chief Executive Officer of Siemens S.A., Spain	2018-2022
Jennifer Cooper	Current seats:	

	• Supervisory Board Member of thyssenkrupp nucera AG & Co. KGaA	Since 2022
	• Supervisory Board Member of thyssenkrupp nucera Management AG	Since 2022
	• Supervisory Board Member of TKMS GmbH	Since 2022
	• Supervisory Board Member of TKMS Management AG	Since 2025
	• Supervisory Board Member of TKMS AG & Co. KGaA	Since 2025
	Past seats:	
	• Supervisory Board Member of thyssenkrupp Elevator AG	2016-2020
Angelika Gifford	Current seats:	
	• Member of the Supervisory Board of thyssenkrupp AG	Since 2019
	• Supervisory Board Member of Oikos Group GmbH	Since 2026
	Past seats:	
	None	
Dr Christian Kohlpaintner	Current seats:	
	• Supervisory Board Member of Biesterfeld SE	Since 2026
	• Supervisory Board Member of Evonik Industries AG	Since 2023
	Past seats:	
	• Chief Executive Officer of Brenntag SE	2020-2025
Volker Troche	Current seats:	
	• Member of the Executive Board of Alfried Krupp von Bohlen und Halbach Foundation	Since 2011
	• Member of the Executive Board of the Kulturstiftung Ruhr, Essen	Since 2011
	• Member of the Board of the Rut- und Klaus-Bahlsen Foundation, Hannover	Since 2005
	• Supervisory Board Member of the Margarethe Krupp Foundation for Housing Welfare, Essen	Since 2013

	• Member of the Board of Trustees of the Krupp Jubilee Foundation, Essen	Since 2009
	• Supervisory Board Member of TKMS AG & Co. KGaA	Since 2025
	Past seats:	
	• None	
Harald von Heynitz	Current seats:	
	• Board Member of Fluence Energy Inc.	Since 2021
	• Supervisory Board Member of TKMS AG & Co. KGaA	Since 2025
	• Supervisory Board Member of TKMS GmbH	Since 2025
	Past seats:	
	• Supervisory Board Member of Cherry SE	2024-2026
	• Management Board Member of WTS Advisory GmbH	2020-2025
	• Management Board Member of Siemens Gamesa Renewable Energy S.A.	2020-2023

All members of the Supervisory Board may be reached at the Company's offices at thyssenkrupp Allee 1, 45143 Essen, Germany (telephone +49 201 844 0).

The following description provides summaries of the curricula vitae of the current members of the Supervisory Board with details of that member's relevant management expertise and experience and indicates their principal activities outside the Group to the extent those activities are significant with respect to the Group:

Dr Axel Hamann

Axel Hamann began his career at Hengeler Mueller, an international law firm, in 2003. From 2005 to 2025 he worked in various roles and functions at Bayer AG. There, Axel Hamann's latest role was Head of Internal Audit & Risk Management as well as Head of Global M&A. Since May 2025, he has been appointed CFO of thyssenkrupp AG. Axel Hamann has a Ph. D. in law and an Executive MBA (Finance, General Management) from Kellog School of Management, USA.

Dr Sebastian Lochen

Sebastian Lochen began his career as an attorney at Hengeler Mueller, an international law firm, in 2007 until joining thyssenkrupp AG in 2011. From 2011 to 2020, he has been working in various roles in the legal and compliance department. Since 2020, Sebastian Lochen has been Head of Legal & Compliance at thyssenkrupp AG. He has a Ph. D. in law from Philipps-Universität Marburg.

Andreas Zinke

Andreas Zinke began his career in 2002 in investment banking at Sal. Oppenheim jr. & Cie. KGaA, Cologne, and joined thyssenkrupp Services AG in 2005, where he headed the M&A, controlling and information management functions from 2008. From 2009 he held finance leadership roles at thyssenkrupp Mannex GmbH, Essen (today tk

accelis Trading), serving as its Chief Financial Officer from 2012 to 2017, and was Chief Operating Officer of thyssenkrupp Schulte GmbH, Essen (today tk accelis Materials GmbH), from 2017 to 2019. He joined thyssenkrupp AG in 2020 where he served in various roles and since 2023 as Head of Group Function Controlling, Accounting & Risk Management. He studied business administration at the University of Duisburg, graduating as Diplom-Kaufmann.

Dr Volkmar Dinstuhl

Volkmar Dinstuhl began his career at thyssenkrupp Group in 2003, working in different roles at thyssenkrupp AG and thyssenkrupp Elevator. From 2020 to 2023, Volkmar Dinstuhl served as CEO of the Multi-Tracks segment of thyssenkrupp AG. Since 2024, he has been a member of the executive board of thyssenkrupp AG as well as CEO of the Automotive Technology segment of thyssenkrupp AG. Volkmar Dinstuhl has a Ph. D. in economic science from Ruhr-Universität Bochum.

Miguel Ángel López Borrego

Miguel Ángel López Borrego began his career in 1987 at VDO, which was acquired by Siemens in 2001, and then worked in various CFO roles at VDO and Siemens in Germany and Spain, including CFO of the Industry Sector, the Siemens Digital Factory Division and Siemens Gamesa Renewable Energy S.A. From 2018 to 2023, he served as CEO in different companies, first at Siemens S.A., Spain, then at Norma Group SE, Germany. Since 2023, Miguel Ángel López Borrego has been appointed CEO of thyssenkrupp AG. He studied business administration at Berufsakademie Mannheim and he has an MBA from the universities of Toronto (Canada), Erftstadt (Germany), Linz (Austria) and Shanghai (China).

Jennifer Cooper

Jennifer Cooper began her career at Mannesmann AG / Atecs Mannesmann AG in 1995. Since 2001, she has been working at thyssenkrupp AG in various positions in the mergers and acquisitions department, currently as Senior Project Manager. Jennifer Cooper studied economics at Ruhr-Universität Bochum.

Angelika Gifford

Angelika Gifford began her career at Deutsche Bank in 1987. From 1992 to 2013, she held various national and international positions at Microsoft, including as member of the management board of Microsoft Deutschland GmbH from 2006 to 2011. From 2014 to 2018, she held senior management roles at Hewlett-Packard Enterprise (HPE) GmbH and Micro Focus GmbH. From 2020 to 2024, Angelika Gifford was Vice President at Facebook / Meta Platforms Inc., most recently as Vice President Europe, Middle East and Africa. Since December 2025, she has been active as an independent supervisory board member and senior advisor. Angelika Gifford completed a commercial apprenticeship and dual studies of banking management in Frankfurt am Main.

Dr Christian Kohlpaintner

Christian Kohlpaintner began his career at Hoechst AG, where he held various positions in Germany and the United States. He then moved to Celanese AG, where he held various roles, including as Marketing Director and Vice President Innovations. From 2003 to 2009, Christian Kohlpaintner worked for Chemische Fabrik Budenheim, most recently as CEO. In 2009, he joined Clariant AG in Switzerland as a member of the executive committee, where he was responsible for growth-oriented business areas and the Asia region. From 2020 to 2025, Christian Kohlpaintner served as CEO and chairman of the executive board of Brenntag SE. He holds a Ph. D. in chemistry from the Technical University of Munich.

Volker Troche

Volker Troche began his career at the Alfried Krupp von Bohlen und Halbach Foundation in 1999 as personal assistant to Prof. Dr. h.c. mult. Berthold Beitz, Chairman of the Board of Trustees. Since 2007 he has been acting as

the Foundation's legal advisor and in 2011 was appointed Member of the Executive Board until in 2022 becoming Speaker of the Executive Board of the Alfried Krupp von Bohlen und Halbach Foundation. He studied law and European legal practices at the Universities of Hannover (Germany), Leuven (Belgium), Thessaloniki and Athens (Greece) as well as fine arts at the University of Art Braunschweig (Germany).

Harald von Heynitz

Harald von Heynitz began his career at KPMG in 1987, working there in various roles and locations until becoming member of the board at Siemens Gamesa Renewable Energy S.A, Spain, in 2020. From 2020 to June 2025, he served also as member of the management board and Partner of Counsel at WTS Advisory GmbH. Since 2021, Harald von Heynitz is a member of the board at Fluence Energy Inc., USA, and from 2024 to 2026 he was a member of the supervisory board at Cherry SE, an international manufacturer of computer input devices. Harald von Heynitz studied business administration at University of Munich and is a German certified tax consultant and public accountant.

9.3.3 Supervisory Board committees

Pursuant to Section 10 (1) of the Rules of Procedure of the Company's Supervisory Board, the Supervisory Board shall form committees from among its members with relevant specialist expertise which, to the extent permitted by law, shall fulfil the duties assigned to them in the name and on behalf of the entire Supervisory Board. The composition, powers and procedures of the committees will be established by the Supervisory Board. Where permitted under law, decision-making powers of the Supervisory Board may be conferred upon such committees. The Supervisory Board will form an audit committee (*Prüfungsausschuss*) (the "**Audit Committee**"), a nomination committee (*Nominierungsausschuss*) (the "**Nomination Committee**") and a related-party transactions committee (the "**Related-Party Transactions Committee**").

Pursuant to Section 11 (1) of the Rules of Procedure of the Company's Supervisory Board, the Audit Committee shall be composed of five Supervisory Board members. Section 107 para. 4 AktG requires the Company to have at least one member of the audit committee with expertise in the fields of accounting and one additional member with expertise in the fields of auditing within the meaning of Section 100 para. 5 AktG. Pursuant to Section 11 (2) of the Rules of Procedure of the Company's Supervisory Board, the chairman of the Audit Committee shall be independent of the Company, the Management Board and the controlling shareholder, possess the skills set out in the German Corporate Governance Code and not be the Supervisory Board chairman at the same time. The purpose of the Audit Committee is to assist the Supervisory Board in fulfilling its responsibilities to oversee the accounting and financial reporting processes. These responsibilities include, among other things, (i) monitoring of the financial reporting process and of the audit of the financial statements; preliminary review of the annual financial statements, the consolidated statements, and the management report of the Company and of the Group, the preliminary review of the proposal for the appropriation of profits; discussion of the audit report with the statutory auditor and the preparation of the resolution of the Supervisory Board concerning the approval of the annual financial statements and the consolidated statements; (ii) review of the quarterly financial statements and half-yearly financial reports (interim reports); (iii) preparation of the proposal of the Supervisory Board to the general meeting concerning the election of the statutory auditor, in particular review of its independence and discussion of the additional services rendered by such statutory auditor; (iv) after consultation with the General Partner, issuing the mandate for the audit to the statutory auditor (with an agreement on the fees) for the annual financial statements and consolidated statements based on the resolution adopted by the general meeting, including the determination of the key audit areas and the agreement on the auditor's reporting duties towards the Supervisory Board; and (v) monitoring of the effectiveness of the internal control system, the risk management system und the internal audit system as well as of the compliance.

Pursuant to Section 12 (1) of the Rules of Procedure of the Company's Supervisory Board, the Nomination Committee shall be composed of up to four Supervisory Board members. The Nomination Committee is responsible

for proposing suitable candidates to the Supervisory Board for its election proposals for the general meeting for election to the Supervisory Board.

Section 107 para. 3 sentences 4 to 6 AktG permits, under certain conditions, that the decision on the approval of the Supervisory Board regarding related-party transactions pursuant to Section 111b para. 1 AktG may be delegated to a deciding committee, the Related-Party Transactions Committee. Pursuant to Section 13 (2) of the Rules of Procedure for the Supervisory Board, the Related-Party Transactions Committee will consist of four Supervisory Board members. Related parties within the meaning of Section 111a para. 1 sentence 2 AktG involved in the transaction may not be members of the committee. The committee must be composed of a majority of members who are not concerned about a conflict of interest due to their relationship with a related party. If, in exceptional cases, the Related Party Transactions Committee should not be composed in accordance with the statutory provisions pursuant to Section 107 (3) sentences 5 and 6 AktG and Section 13 (2) of the Rules of Procedure of the Company's Supervisory Board in order to decide on the approval of a transaction with related parties, the Supervisory Board shall establish a committee which is composed in accordance with the statutory provisions and which shall decide exclusively on the approval of this transaction with related parties. The Related Party Transactions Committee shall regularly assess whether transactions are conducted in the ordinary course of business and at arm's length with related parties within the meaning of Section 111a (2) sentence 1 AktG and thus, do not qualify as related party transactions within the meaning of Sections 107 and 111a to 111c AktG.

9.3.4 Remuneration and other benefits of the members of the Supervisory Board

Section 15 of the Articles of Association governs the remuneration of the members of the Supervisory Board.

Each member of the Supervisory Board receives an annual base compensation of €60,000. The chairman shall receive €150,000; the deputy chairman €90,000. In addition, the members and chairmen of Supervisory Board committees will receive increases in this remuneration. The increases vary dependent on the committee and amount to 20-30% (members) respectively 40-60% (chairmen). Supervisory Board members who have not been members of the Supervisory Board for a full fiscal year shall receive the remuneration pro rata temporis according to the duration of their membership of the Supervisory Board. Furthermore, the members of the Supervisory Board shall receive reimbursement of all expenses, as well as reimbursement of any value added tax payable on their remuneration and expenses. In addition, in the interest of the Company and to an appropriate amount, the members of the Supervisory Board are included in a directors' and officers' liability insurance policy. The premiums for this are paid by the Company.

If a member of the Supervisory Board is at the same time a member of the General Partner's Supervisory Board and receives remuneration for his service on the General Partner's Supervisory Board, Section 15 (7) of the Articles of Association contains special provisions concerning the reduction of the remuneration of such member of the Supervisory Board.

9.3.5 Shareholdings of the Members of the Supervisory Board

As of the date of this Prospectus, no member of the Supervisory Board directly or indirectly holds Shares or options on Shares. Several members of the Supervisory Board hold thyssenkrupp AG shares and will therefore receive Shares proportionate to their respective holdings in thyssenkrupp AG following the implementation of the Spin-off.

9.4 Certain Information Regarding the Members of the Management Board and Supervisory Board

In the last five years, no member of the Management Board, no member of the Supervisory Board and no member of the General Partner's Supervisory Board has been convicted of fraudulent offenses.

Additionally, no official public incriminations and/or sanctions have been made by statutory or legal authorities (including designated professional bodies) against the members of the Management Board, the members of the

Supervisory Board or the members of the General Partner's Supervisory Board, nor have sanctions been imposed by the aforementioned authorities in the last five years.

No court has ever disqualified a member of the Management Board, a member of the Supervisory Board or a member of the General Partner's Supervisory Board from acting as a member of the administrative, management, or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Beyond the service agreements of the members of the Management Board and the Supervisory Board, there are no further agreements of the members of the Management Board or the members of the Supervisory Board or the members of the General Partner's Supervisory Board with a Group company that provide for benefits upon termination of employment or office.

There are no family relationships between the members of the Management Board, the members of the Supervisory Board and the members of the General Partner's Supervisory Board, either among themselves or in relation to the members of the other body.

9.5 General Meeting

The general meeting is the resolution body of the KGaA shareholders. Shareholders can exercise their voting rights at the general meeting themselves, by proxy via a representative of their choice, or by a Company-nominated proxy acting on their instructions. The general meetings can be held as a physical meeting, a virtual meeting or a combination of both. In particular, Section 21 of the Articles of Association implements the option stipulated in Section 118a of the German Stock Corporation Act of holding general meetings as virtual meetings in the future. Among other matters, the annual general meeting of a KGaA approves its annual financial statements. The internal procedure of the general meeting of a KGaA corresponds to that of the general meeting of an AG. The agenda for the general meeting, including proposals for resolutions, is fixed by the General Partner except that the General Partner cannot propose nominees for election as members of the KGaA's Supervisory Board or proposals for the Company auditors and except for cases where the Supervisory Board requests to convene a general meeting for the Company's best interests.

KGaA shareholders exercise influence in the general meeting through their voting rights but, in contrast to an AG, the General Partner of a KGaA has a de facto veto right with regard to material resolutions (see the following paragraph). As in an AG, the members of the Supervisory Board of a KGaA are elected by the general meeting.

Certain matters requiring a resolution at the general meeting will also require the consent of the General Partner, such as amendments to the Articles of Association, dissolution of the Company, mergers, a change in the legal form of the Company, enterprise agreements (*Unternehmensverträge*, such as domination agreements (*Beherrschungsverträge*) or profit and loss transfer agreements (*Gewinn- und Verlustabführungsverträge)*) and other fundamental changes, as well as the approval of the annual financial statements of the Company. The General Partner, therefore, has a de facto veto right on these matters.

9.6 Corporate Governance

The German Corporate Governance Code (the "**Code**") makes proposals concerning the management and supervision of German listed companies. It is based on internationally and nationally recognized standards of good, responsible governance. The Code contains principles (*Grundsätze*), recommendations ("*shall provisions*") and suggestions ("*should provisions*") for corporate governance in relation to shareholders and the general meeting, the management and the supervisory board, transparency and accounting and auditing of financial statements. The Code aims to promote confidence in the management and supervision of German listed companies by investors, customers, employees and the general public. It is based on the governance of a stock corporation subject to German law with a

management board and a Supervisory Board, but applies accordingly — and possibly with modifications due to the differences in the governance structure — to KGaA.

Compliance with the Code's recommendations or suggestions is not obligatory. German stock corporation law only requires the management board and the supervisory board of a German listed company to provide an annual statement regarding whether or not the recommendations in the Code were complied with. Alternatively, the management board and the supervisory board of a German listed company must explain which recommendations have not been complied with and are not being applied, as well as the reasons underlying this non-compliance. The declaration of compliance (*Entsprechungserklärung*) must be publicly available on the Company's website at all times.

Prior to the Admission to Trading, the Company is not subject to the obligation to render a declaration of compliance (*Entsprechungserklärung*) with the Code. Following the Admission to Trading, the Company intends to comply with the recommendations of the Code, subject to the differences between the KGaA governance and the governance of an AG.

10 Financial Information

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Other than the changes described in "*4.4.1 Recent Developments*" between June 30, 2026 and the date of the Prospectus, there has been no significant change in the Group's financial position.

tk accelis Business

Combined Financial Statements

As of and for the fiscal years ended September 30, 2023, September 30, 2024, and September 30, 2025

tk accelis Business – Combined Statement of Financial Position

million €	Note	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Intangible assets	4	25	12	17
Property, plant and equipment	5	951	815	786
Investments in equity-accounted investees		13	11	11
Other financial assets	8	2	47	34
Other non-financial assets	9	34	26	17
Deferred tax assets	27	129	96	88
Total non-current assets		**1,153**	**1,008**	**953**
Inventories	6	2,236	1,999	1,966
Trade accounts receivable	7	1,461	1,277	1,202
Other financial assets	8	1,948	2,091	1,976
Other non-financial assets	9	101	95	100
Current income tax assets	27	57	48	39
Cash and cash equivalents	29	93	94	83
Total current assets		**5,895**	**5,604**	**5,367**
Total assets		**7,048**	**6,611**	**6,320**
Equity and liabilities				
Equity attributable to tk Group	10	2,640	2,500	2,546
Cumulative other comprehensive income	10	(105)	(197)	(229)
Equity attributable to tk Group		**2,535**	**2,303**	**2,317**
Equity attributable to non-controlling interests	10	43	35	34
Total equity		**2,578**	**2,338**	**2,352**
Provisions for pensions and similar obligations	11	519	550	517
Provisions for other non-current employee benefits	12	31	22	31
Other provisions, non-current	12	13	6	3
Deferred tax liabilities	27	7	5	5
Lease liabilities, non-current	16	231	200	166
Other financial liabilities, non-current	14	30	36	24
Total non-current liabilities		**830**	**819**	**746**
Provisions for current employee benefits	12	10	14	13
Other provisions, current	12	134	172	134
Current income tax liabilities	27	67	63	52
Lease liabilities, current	16	66	69	67
Trade accounts payable	13	1,019	965	1,025
Other financial liabilities, current	14	2,029	1,865	1,671
Other non-financial liabilities	15	315	306	261
Total current liabilities		**3,640**	**3,455**	**3,223**
Total liabilities		**4,471**	**4,274**	**3,969**
Total equity and liabilities		**7,048**	**6,611**	**6,320**

tk accelis Business – Combined Statement of Income

million €	Note	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Sales	22	13,599	12,121	11,424
Cost of sales	23	(11,889)	(10,453)	(9,793)
Gross margin		**1,709**	**1,667**	**1,630**
Research and development cost	23	(9)	(8)	(9)
Selling expenses	23	(1,279)	(1,395)	(1,274)
General and administrative expenses	23	(343)	(353)	(350)
Other income	24	110	100	105
Other expenses	25	(195)	(107)	(116)
Other gains and losses		37	2	15
Income / (loss) from operations		**31**	**(93)**	**1**
Income / (loss) from companies accounted for using the equity-method	26	(5)	(1)	(2)
Finance income	26	68	89	74
Finance expenses	26	(157)	(157)	(138)
Financial income / (expense), net		**(94)**	**(69)**	**(66)**
Income / (loss) before tax		**(64)**	**(162)**	**(65)**
Income tax (expense)/income	27	12	15	36
Net income / (loss)		**(51)**	**(147)**	**(29)**
Thereof:				
attributable to tk Group		(57)	(150)	(34)
attributable to non-controlling interests		6	4	5

Earnings per share (in EUR) for profit for the period attributable to shareholders based on the planned capital structure of tk accelis Group AG & Co. KGaA	10			
Basic		(0.89)	(2.37)	(0.53)
Diluted		(0.89)	(2.37)	(0.53)

tk accelis Business – Combined Statement of Comprehensive Income

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Net income / (loss)	**(51)**	**(147)**	**(29)**
Items of other comprehensive income that will not be reclassified to profit or loss in future periods:			
Remeasurements of pensions and similar obligations[1]	13	(58)	19
Items of other comprehensive income that could be reclassified to profit or loss in future periods:			
Cash flow hedges and others[2]	3	1	-
Foreign currency translation adjustment	(50)	(36)	(50)
Other comprehensive income / (loss)	**(34)**	**(93)**	**(31)**
Thereof: tax effect	(7)	(16)	(4)
Total comprehensive income / (loss) for the period	**(85)**	**(239)**	**(60)**
Thereof:			
attributable to tk Group	(90)	(243)	(66)
attributable to non-controlling interests	6	3	6

[1] Cf. Note 11.

[2] Cash flow hedges and others comprises mainly of unrealized gains/(losses) on cash flow hedges (including related hedging costs) and to a lesser extent unrealized gains/(losses) on debt instruments, with the associated tax effects reported separately; cf. also Note 18.

tk accelis Business – Combined Statement of Changes in Equity

million €	Invested equity attributable to tk Group	Cumulative other comprehensive income: Remeasurements of pensions and similar obligations[3]	Cumulative other comprehensive income: Foreign currency translation adjustment	Cumulative other comprehensive income: Cash flow hedges and others	Cumulative other comprehensive income: Total Cumulative other comprehensive income	Total equity attributable to tk Group	Equity attributable to Non-controlling interests	Total equity[4]
Balance as of Oct. 1, 2022	**2,633**	**(138)**	**70**	**-**	**(68)**	**2,565**	**46**	**2,611**
Net income / (loss)	(57)	-	-	-	-	(57)	6	(51)
Other comprehensive income	-	13	(50)	3	(34)	(34)	-	(34)
Total comprehensive income	**(57)**	**13**	**(50)**	**3**	**(34)**	**(90)**	**6**	**(85)**
Gains/ (losses) transferred to inventories as basis adjustments	-	-	-	(3)	(3)	(3)	-	(3)
Dividends and profit and loss transfers with accelis Business's equity holders	55	-	-	-	-	55	(9)	47
Transactions with tk Group	8	-	-	-	-	8	-	8
Balance as of Sept. 30, 2023	**2,640**	**(125)**	**20**	**-**	**(105)**	**2,535**	**43**	**2,578**
Net income / (loss)	(150)	-	-	-	-	(150)	4	(147)
Other comprehensive income	-	(57)	(37)	1	(92)	(92)	0	(93)
Total comprehensive income	**(150)**	**(57)**	**(37)**	**1**	**(92)**	**(243)**	**3**	**(239)**
Gains/ (losses) transferred to inventories as basis adjustments	-	-	-	-	-	-	-	-
Dividends and profit and loss transfer with accelis Business's equity holders	132	-	-	-	-	132	(7)	124
Transactions with tk Group	(123)	-	-	-	-	(123)	-	(123)
Changes of shares of already consolidated companies	2	-	-	-	-	2	(4)	(2)

[3] Cf. Note 11.

[4] Cf. Note 10.

		Cumulative other comprehensive income						
Balance as of Sept. 30, 2024	**2,500**	**(182)**	**(17)**	**1**	**(197)**	**2,303**	**35**	**2,338**
Net income / (loss)	(34)	-	-	-	-	(34)	5	(29)
Other comprehensive income	-	19	(51)	-	(32)	(32)	1	(31)
Total comprehensive income	**(34)**	**19**	**(51)**	**-**	**(32)**	**(66)**	**6**	**(60)**
Gains/ (losses) transferred to inventories as basis adjustments	-	-	-	-	-	-	-	-
Dividends and profit and loss transfer with accelis Business's equity holders	82	-	-	-	-	82	(5)	77
Transactions with tk Group	(2)	-	-	-	-	(2)	(1)	(3)
Balance as of Sept. 30, 2025	**2,546**	**(163)**	**(67)**	**1**	**(229)**	**2,317**	**34**	**2,352**

tk accelis Business – Combined Statement of Cash Flows

million €	Note	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Net income / (loss)		**(51)**	**(147)**	**(29)**
Adjustments to reconcile net income / (loss) to operating cash flows:				
Deferred income taxes, net	27	18	12	1
Depreciation, amortization and impairment of non-current assets	23	145	241	159
Reversals of impairment losses of non-current assets	23	(3)	-	(5)
Result from companies accounted for using the equity method	26	5	1	2
(Gain)/ loss on disposal of non-current assets		(38)	(1)	(16)
Changes in assets and liabilities, net of non-cash effects:			-	-
– Inventories	6	376	190	(10)
– Trade accounts receivable	7	278	150	37
– Provisions for pensions and similar obligations	11	(4)	(8)	(9)
– Other provisions	12	(14)	26	(31)
– Trade accounts payable	13	(360)	(38)	78
– Other assets/liabilities not related to investing or financing cash flows	9, 15	(109)	21	(52)
Operating cash flows – continuing operations		**243**	**449**	**126**
Expenditures for acquisitions of combined companies net of cash acquired		(2)	-	(6)
Purchase of investments accounted for using the equity method and non-current financial assets		(1)	(1)	(2)
Capital expenditures for property, plant and equipment (inclusive of advance payments)		(128)	(101)	(76)
Capital expenditures for intangible assets (inclusive of advance payments)		(17)	(13)	(10)
Proceeds from disposals of property, plant and equipment, intangible assets, investments accounted for using the equity method and other non-current assets		53	39	22
Specific investing transactions with tk Group				
Cash pool deposits	20	121	(130)	44
Cash flows from investing activities		**26**	**(206)**	**(28)**
Proceeds from liabilities to financial institutions	29	35	10	2
Repayments of liabilities to financial institutions	29	(32)	(21)	(2)
Cash flows from redemption of lease liabilities	29	(72)	(71)	(77)
Profit distribution to minority interest		(11)	(7)	(6)
Acquisition of minority interest		-	(2)	-
Increase / (decrease) of factoring liabilities	29	9	27	(25)
Specific financing transactions with tk Group	29			
– Profit loss transfers received (paid)		(379)	60	140
– Cash contributions		32	18	27
– Deemed contributions and withdrawals		(26)	(142)	(39)
– Dividends received (paid)		(6)	(9)	-
– Intercompany loans		6	5	(11)
– Other miscellaneous		21	6	7

million €	Note	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
– Cash pool withdrawls	29	128	(112)	(124)
Cash flows from financing activities		**(295)**	**(239)**	**(107)**
Net increase/ (decrease) in cash and cash equivalents		**(26)**	**3**	**(9)**
Effect of exchange rate changes on cash and cash equivalents		-	(3)	(2)
Cash and cash equivalents at beginning of year	29	119	93	94
Cash and cash equivalents at end of year	29	93	94	83
Additional information regarding interest and income tax amounts included in operating cash flows:				
Income tax paid	27	(88)	(38)	(40)
Interest received		63	81	64
Interest paid		(116)	(114)	(100)

Cf. Note 29

tk accelis Business – Notes to the Combined Financial Statements

1 General information

1.1. Purpose and content of the Combined Financial Statements

thyssenkrupp is an international industrial and technology group (hereafter referred to as “thyssenkrupp Group” or “tk Group”). Its business activities are bundled in five segments: Automotive Technology, Decarbon Technologies, Materials Services, Steel Europe and Marine Systems. thyssenkrupp AG is tk Group’s ultimate parent company with its registered office located at thyssenkrupp Allee 1, 45143 Essen, Germany (hereafter “tk AG”). tk AG is a stock corporation organised under the laws of the Federal Republic of Germany and is registered with the commercial register of the District Court of Essen under No. HRB 15364 and Duisburg No. HRB 9092.

The Executive Board of tk AG has made the decision to evaluate a minority spin-off of its Materials Services segment (hereinafter referred to as “tk accelis Business”, “accelis,” or “accelis Business”) and has started preparations for a separate stock-exchange listing of the future tk accelis Group (hereafter referred to as the “tk accelis Group”) with tk accelis Group AG & Co. KGaA (formerly thyssenkrupp Projekt 3 GmbH, renamed following a change of legal form) as the listed holding company (hereafter referred to as the "tk accelis Holding" or “the Company”). tk accelis Holding with registered office located at thyssenkrupp Allee 1, 45143 Essen is registered with the commercial register of the District Court of Essen under No. HRB 32711 and did not have any operating business in the past and the historical periods presented.

After the spin-off, tk Group will retain a majority 51 % interest in tk accelis Holding. The spin-off was approved at an extraordinary shareholders’ meeting of tk AG which was held on August 7, 2026, for a listing on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse or the “stock exchange”), Germany, which is expected to be completed in late October 2026.

The tk accelis Business has historically been conducted through legally separate companies dedicated exclusively to the tk accelis Business as described in greater detail in section 1.2 “Description of the tk accelis Business” (the “Dedicated Entities”). Specifically, it was conducted in a number of dedicated domestic and foreign companies representing the historical core business activities of the tk accelis Business.

The execution of the spin-off requires the implementation of a spin-off structure by way of a legal re-organization, carried out through a sequence of interrelated legal steps. The legal re-organization is effected on the basis of either contribution and distribution agreement or share purchase and transfer agreements, in each case at a purchase price equal to either the book value or fair value of the transferred shareholding as of the date of the respective transfer.

Preparatory reorganization steps bundling the tk accelis Business under a new sub-holding

As a first step, the tk accelis Business is bundled through a series of intermediate steps, as follows:

- the European tk accelis Business under tk accelis GmbH (formerly: thyssenkrupp Materials Services GmbH) ("tk accelis GmbH");
- the Austrian tk accelis Business under thyssenkrupp Austria Beteiligungs GmbH ("accelis Austria"); and
- the North American tk accelis Business under tkMNA Holding, LLC ("accelis North America").

As a second step, carried out through a series of interlinked transactions during the last quarter of fiscal year 2025/26, tk AG contributes all shares in accelis Austria and accelis North America, as well as 89.74 % of the shares in tk accelis GmbH, to the new sub-holding tk accelis Beteiligungen GmbH (hereafter referred to as "tk accelis Beteiligungen"), against issuance of new shares in tk accelis Beteiligungen to tk AG.

Further reorganization steps completed by September 30, 2026

- Sale and transfer of 100 % of the shares in thyssenkrupp Materials Services Finance GmbH (hereafter referred to as "Finance GmbH") - intended to bundle the cash pool balances of tk accelis Business entities vis-a-vis tk AG in order to facilitate the subsequent separation - by tk AG to tk accelis Holding (51.0 %) and to tk accelis Abspaltungs GmbH (49.0 %);
- Contribution of 49 % of the shares in tk accelis Beteiligungen by tk AG into tk accelis Abspaltungs GmbH against issuance of new shares;
- Contribution of 51 % of the shares in tk accelis Beteiligungen by tk AG into thyssenkrupp Technologies Beteiligungen GmbH, followed by a subsequent contribution by thyssenkrupp Technologies Beteiligungen GmbH into tk accelis Holding, with both contributions being made in exchange for the issuance of new shares;
- Sale and transfer of 10.1 % of the shares in tk Aerospace Germany GmbH from tk AG to tk accelis GmbH;
- Change of legal form of thyssenkrupp Projekt 3 GmbH into an AG & Co. KGaA (the future tk accelis Holding) with tk accelis Management AG as the general partner of tk accelis Holding, as a prerequisite for the envisaged stock exchange listing;
- Capital reserve contribution by tk AG into tk accelis Beteiligungen, inter alia, to finance the share transfers carried out as part of the reorganisation and further capital measures;
- Conclusion of a termination agreement to terminate the existing profit or loss transfer agreement between tk accelis GmbH and tk AG.

Finalization of the spin-off in fiscal year 2026/27

The spin-off will be finalized during fiscal year 2026/27 through the following sequence of steps:

- Spin-off by absorption (*Abspaltung zur Aufnahme*) of 100 % of the interest in tk accelis Abspaltungs GmbH, holding 49 % interest in tk accelis Beteiligungen, by tk AG (as transferring entity) to tk accelis Holding (as acquiring entity);
- Upstream merger of tk accelis Abspaltungs GmbH (as transferring entity) and of Finance GmbH (as transferring entity) into, in each case, tk accelis Holding (as acquiring entity), with effect from October 1, 2026;
- Sale and transfer of remaining minority interests in accelis companies currently held by tk AG or its direct subsidiaries to tk accelis GmbH or tk accelis Beteiligungen, in each case subject to the legal effectiveness of the spin-off;
- Conclusion of profit or loss transfer agreements between tk accelis GmbH and tk accelis Beteiligungen and further, tk accelis Beteiligungen and tk accelis Holding, both with effect from October 1, 2026.

The listing of tk accelis Holding is contemplated to take place immediately after the spin-off in late October 2026 dependent on the ability to resolve possible actions for avoidance taken by shareholders. For further details on the legal reorganization subsequent to September 30, 2025, please also refer to Note 30.

This set of Combined Financial Statements of the tk accelis Business reflects the undertakings of tk accelis Holding after the implementation of the spin-off target legal structure and it has been prepared for the purpose of its inclusion into the securities prospectus of tk accelis Holding.

According to Article 13 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation"), as amended, in particular, by Regulation (EU) 2024/2809 (the "Listing Act"), in conjunction with Annex 1, Section 18 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (as amended, including by Commission Delegated Regulation (EU) 2020/1272 and the delegated acts adopted further to the Listing Act) (together, the "Prospectus Regulation Framework"), an issuer seeking admission of equity securities to trading on a regulated market must include in its prospectus historical financial information covering at minimum the latest two financial years, audited and prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). Notwithstanding this minimum requirement, tk accelis Management has opted to include one additional year and, accordingly, three instead of two years of financial information will be presented in the prospectus. The decision to include this additional year was made primarily to provide additional historical financial information to support investors' assessment of the development and performance of the tk accelis Business. Given that the tk accelis Business was not a group in accordance with IFRS 10 prior to the completion of the legal reorganization, tk accelis Holding, i.e. the issuer, has a "Complex Financial History" according to the Regulation as there is no historical financial information for the tk accelis Business as of and for the fiscal years ended September 30, 2025, 2024 and 2023 that reflects the entire operations of the tk accelis Business.

Therefore, the management board of tk accelis Holding represented by the management board of tk accelis Management AG, which is identical to the management board of tk accelis GmbH, (hereafter referred to as the or “tk accelis Management Board” or “tk accelis Management”) has prepared Combined Financial Statements which reflect the tk accelis Business which consist of the Combined Statements of Financial Position as of September 30, 2023, 2024, 2025, respectively, as well as Combined Statements of Income, Combined Statements of Comprehensive Income, Combined Statements of Changes in Equity and Combined Statements of Cash Flows for the fiscal years ended September 30, 2023, 2024 and 2025, respectively (collectively referred to hereafter as “Combined Financial Statements”).

The Combined Financial Statements are presented in Euros. Amounts are stated in millions of euros, except where otherwise indicated. Rounding differences may arise when individual amounts or percentages are added together.

This set of Combined Financial Statements of tk accelis Business was authorized for issue on October 7, 2026 by the tk accelis Management Board and the management board of tk accelis GmbH.

1.2. Description of the tk accelis Business

tk accelis is a materials distributor and service provider, offering its customers not only a wide range of materials and raw materials but also the associated services – ranging from processing options and supply chain management to warehousing and logistics. The core markets of accelis are North America and Europe. The customers of tk accelis are found in manufacturing sectors such as aerospace, infrastructure, automotive, machinery and metal processing, as well as in trading and data centres.

The **tk accelis Business** represents an operating segment of tk Group and has historically been reported as a reportable segment in the Consolidated Financial Statements of tk Group prepared in accordance with IFRS (hereinafter referred to as the “IFRS Consolidated Financial Statements of tk Group”) and is clustered into the following business units (“BU”):

- **BU Materials** (also referred to as “MA” or "Materials") represents the distribution of materials and global trading business[5].
- **BU Processing** (also referred to as “PR" or "Processing") represents the tailor-made processing of flat-rolled metals to meet specific customer requirements.
- **BU Solutions** (also referred to as “SO” or "Solutions") represents the provision of a wide range of supply chain services including third-party (3PL) / fourth-party (4PL) logistics and digital solutions.

The business units also correspond to the tk accelis Business’s operating segments, which are disclosed separately for Materials, Processing and Solutions (see Note 20 – Segments).

The segments use the same significant accounting policies as described in Note 2, except in the case of intra-group transactions (especially internal sales), which are eliminated separately within Corporate and Consolidation reconciliation.

[5] Previously named BU Distribution and Trading

1.3. Basis of preparation

General preparation principles of Combined Financial Statements

The scope of combination for the Combined Financial Statements of the tk accelis Business for the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, was determined on the principles of the legal reorganization approach, i.e., the Combined Financial Statements reflect the undertakings of the future tk accelis Group determined by the legal structure, which binds together the relevant economic activities within the reorganisation process taking place simultaneously with the spin-off.

During the reporting periods of the Combined Financial Statements, the assets and liabilities forming the combination scope were under common control of tk AG. The scope of combination includes legal entities that will be directly or indirectly and fully or partially owned by tk accelis Group. This includes entities that were controlled by tk AG or its subsidiaries during the reporting periods of the Combined Financial Statements and for which a legal transfer to tk accelis Group is planned.

Generally, the Combined Financial Statements of the tk accelis Business reflect the activities of the tk accelis Business as historically reported under IFRS in the IFRS Consolidated Financial Statements of tk Group.

Dedicated Entities have been reflected in the Combined Financial Statements in their entirety.

For a list of legal entities reflected in the Combined Financial Statements based on the legal reorganization concept, please refer to Note 3.

Compliance with IFRS

During the reporting periods presented, tk accelis Business has not been a group of entities under the control of a parent company as defined by IFRS 10 *Consolidated Financial Statements* and has historically not prepared consolidated financial statements for internal or external reporting purposes. Management has prepared these Combined Financial Statements for the spin-off of tk accelis Business. The Combined Financial Statements have been prepared in accordance with International Financial Reporting Standards and the interpretations of the IFRS Interpretations Committee as adopted by the European Union (“IFRS”).

Since IFRS does not provide specific guidance for the preparation of Combined Financial Statements, in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors" management uses judgement in developing and applying an accounting policy, which produces information that is relevant to users, reliable and free from bias, and complete in all material respects. In doing so, IAS 8.12 requires consideration of recent pronouncements by other standard-setting bodies, other accounting pronouncements and accepted industry practices.

For the preparation of these Combined Financial Statements the predecessor accounting approach has been applied, i.e. the Combined Financial Statements are considered to be an extract from the Consolidated Financial Statements of the former parent company tk AG (referred to as “Extraction Method”) and reflect the activities attributable to the tk accelis Business as they have been historically included in the IFRS Consolidated Financial Statements of tk Group. Hence, the tk accelis Business is presented using the carrying amounts and historical costs that are also included in the IFRS Consolidated Financial Statements of tk Group. In general, the same accounting policies are applied by the entities in the scope of combination as they were used for the preparation of the IFRS Consolidated Financial Statements of tk Group. However, adjustments were made to the extent necessary to present the tk accelis Business as a separate, stand-alone reporting entity, particularly with no intercompany eliminations made between tk accelis Business and the remaining tk Group. This approach is commonly applied for the preparation of Combined Financial Statements with respect to reporting in a securities prospectus.

By applying this approach, the carrying amounts are extracted from the IFRS Consolidated Financial Statements of tk Group for the preparation of the Combined Financial Statements and therefore include historical amounts for acquired intangible assets, step-ups from purchase price allocation and goodwill, that are attributable to the tk accelis Business.

Transactions between the tk accelis Business and the remaining tk Group are accounted for and classified as related party transactions in accordance with IFRS as further described in Note 19. Based on their nature related party receivables and payables are included as a component in the respective line item in the Combined Statement of Financial Position. All intercompany balances, income and expenses, and unrealized gains and losses resulting from transactions within tk accelis Business are generally eliminated, except for gains or losses from foreign exchange translation.

The Combined Financial Statements therefore may not be indicative of future performance of the tk accelis Business and do not necessarily reflect what its net assets, financial position, results of operations, capital structure and cash flows would have been had the tk accelis Business operated as an independent stand-alone group during the periods presented.

The periods for recognizing adjusting events in the Combined Financial Statements are identical to the respective periods of the IFRS Consolidated Financial Statements of tk Group.The tk AG Group's IFRS consolidated financial statements as of September 30, 2025, were authorized by the executive board of the tk AG on November 26, 2025.

1.4. Specific considerations reflected in Combined Financial Statements

Presentation of equity

The Combined Statement of Changes in Equity presents the changes in equity attributable to tk Group and attributable to non-controlling interests with respect to the tk accelis Business. During the periods under consideration, tk accelis Business did not constitute a group with a parent company within the meaning of IFRS 10 Consolidated Financial Statements. Therefore, "Invested equity attributable to tk Group" is presented in lieu of share capital, reserves and retained earnings, and "Equity attributable to non-controlling interests" is presented accordingly. Actuarial gains and losses from the remeasurement of post-employment benefits, exchange differences on currency translation of foreign operations, gains and losses from cash flow hedge accounting for derivative financial instruments under IFRS 9, each net of tax, are reported separately under "Cumulative other comprehensive income". For additional information regarding equity refer to Note 10.

The effects of the profit or loss transfer agreements with tk AG (see section "Profit or loss transfer agreements" below) together with any historical dividend distributions to the remaining tk Group are presented in the line item "Dividends and profit and loss transfer with tk accelis Business's equity holders" in the Combined Statement of Changes in Equity. Changes in "Invested equity attributable to tk Group" arising from other transactions that are deemed to be immediately settled through equity and accordingly treated as contributions from or withdrawals by shareholders are presented in the line item "Transactions with tk Group". Transactions with tk Group relate to carve-out specific considerations, including the allocation of corporate costs (see section "Corporate costs" below) and income taxes calculated on separate tax return basis (see section "Income taxes" below).

Profit or loss transfer agreements

For the periods covered by the Combined Financial Statements, liabilities and receivables due to or from tk Group arising from profit or loss transfer agreements ("*Gewinnabführungsverträge*") are presented as other financial liabilities and other financial assets, respectively, in the Combined Statement of Financial Position. The corresponding effects of profit transfers or loss absorptions are recognized directly in equity and reflected as withdrawals or contributions in the line item "Dividends and profit and loss transfer with tk accelis Business's equity holders", in the Combined Statement of Changes in Equity. The subsequent cash settlement of such receivables and liabilities is presented within financing activities in the line item "Profit or loss transfers received (paid)" in the Combined Statement of Cash Flows. Each period presented in the Combined Financial Statements reflects only the portion of the profit or loss transfer agreement attributable to that period, rather than the anticipated profit or loss transfers over the full remaining term of the respective agreement.

Corporate costs

tk AG and other tk Group companies, including tk Services GmbH and tk Information Management GmbH, have historically provided various central services to the tk accelis Business including but not limited to accounting, human resources, information technology, legal, tax, risk management and treasury services. These functions will either be transferred to tk accelis Group as part of the legal reorganization or be provided as a service under transitional service agreements subsequent to the legal reorganization. Costs historically charged to tk accelis Business under existing service agreements are reflected in profit or loss at their historical amounts.

Costs for services that have historically not been charged to tk accelis Business entities are allocated to the Combined Financial Statements. In case a direct allocation is not possible, the allocation is based on appropriate allocation keys. The allocation is based on the historical costs actually incurred by the corporate headquarters of the tk Group, comprising the group functions at tk Group's office in Germany as well as at the regional headquarters. These costs also include expenses relating to the remuneration of the executive board of tk AG which comprises share-based compensation components that are materially affected by fluctuations in the tk AG share price; such fluctuations are correspondingly reflected in costs allocated to the tk accelis Business. The allocated amounts are recognized as an expense in the Combined Statement of Income. As these expenses are deemed to be settled immediately by tk AG, they are accounted for as a contribution in the

Combined Statement of Changes in Equity and reflected within “Transactions with tk Group”. Refer to Note 19 for additional details relating to corporate costs allocated and reflected in the Combined Financial Statements.

In connection with the separation and the spin-off, the tk accelis Business is currently in the process of becoming stand-alone ready. This includes the build-up of dedicated corporate functions within the future tk accelis Group as well as the re-negotiation of the general service agreement and the related service level agreements with the tk Group, which will govern the provision of selected services on a transitional basis following the spin-off. The service charges historically charged to the tk accelis Business, as well as the additional costs allocated to these Combined Financial Statements, reflect the historical cost structures and allocation methodologies of the tk Group and do not necessarily reflect the level of corporate and other costs that would have been incurred, or that will be incurred, had the tk accelis Group operated as a stand-alone entity during the periods presented or following the separation and the spin-off. Accordingly, the cost structure reflected in these Combined Financial Statements is not necessarily indicative of the cost structure of the tk accelis Group following the separation and the spin-off.

thyssenkrupp brand

Historically, tk AG has entered into licensing agreements with its subsidiaries, granting them non-exclusive rights to use the "thyssenkrupp" brand, for which the legal rights are held by tk AG (the "Historical Brand Licensing Model"). Responsibility for brand maintenance, licensing and related activities has rested exclusively with tk AG. Under this model, subsidiaries pay an annual corporate mark fee, calculated as a profitability-dependent percentage of their respective sales revenues. These license fees are recognized as an expense in the Combined Financial Statements for the Dedicated Entities included in the scope of the combination. Refer to Note 19 for the amounts reflected in the Combined Financial Statements.

Prior to the spin-off, tk AG, as licensor, and tk accelis GmbH, as licensee, entered into a new license agreement (the "New License Agreement") to ensure the future tk accelis Group retains the right to use the recently launched new tk accelis brand following completion of the spin-off (cf. Note 30 for further information).

Cash pooling

Throughout the periods presented in the Combined Financial Statements, the tk accelis Business entities included in the scope of combination were integrated into the tk Group's financing structure and have participated in the cash pooling arrangements operated by tk AG as cash pool leader. The presentation of cash pool balances in these Combined Financial Statements is determined on an entity-by-entity basis for each entity included in the scope of combination. As cash pool balances do not meet the definition of cash and cash equivalents under IAS 7, they are presented either as other financial assets (cf. Note 8), where the respective entity holds a cash pool receivable, or as other financial liabilities (cf. Note 14), where the entity has a cash pool liability, in the Combined Statement of Financial Position. Correspondingly, movements in these balances are presented in the Combined Statement of Cash Flows within investing activities (to the extent that positive balances exist, i.e. cash pool receivables) or financing activities (to the extent that negative balances exist, i.e. cash pool liabilities).

The tk accelis Business entities will continue to participate in the tk Group's cash pooling arrangement until shortly before the spin-off becomes effective. In connection with the separation, a new cash pool structure will be established within the future tk accelis Group.

Income taxes

Current and deferred income taxes are recognized in accordance with IAS 12, Income Taxes. For the purposes of these Combined Financial Statements, income taxes have been determined on the basis of the separate tax payer approach, under the assumption that the entities of the tk accelis Business constitute separate taxable entities. Under this approach current and deferred taxes for all entities and tax groups within the tk accelis Business are calculated on a stand-alone basis and the recoverability of deferred tax assets is assessed accordingly.

Deferred tax assets arising from tax loss carryforwards have been recognized in the Combined Financial Statements to the extent it is probable that they can be utilized against future taxable profits of the respective tk accelis Business entities and respective tax groups.

Current tax receivables and current tax liabilities of tk accelis Business entities that did not constitute separate income tax payers during the reporting periods are reversed against equity, as any such tax asset or liability is deemed to be settled immediately and is accordingly accounted for as a contribution from or a withdrawal by tk Group.

Current income taxes are presented on a gross basis in the Combined Statement of Cash Flows. Income taxes actually paid and income taxes recognized in the Combined Statement of Income under the separate tax payer approach are presented as operating cash flows in the Combined Statement of Cash Flows. The deemed contribution from or withdrawal by tk Group of current tax receivables and current tax liabilities of tk accelis Business entities that did not constitute separate income tax payers is presented as cash flows from financing activities in the Combined Statement of Cash Flows.

The effects of uncertain tax positions on earnings are reflected in the Combined Financial Statements to the extent relevant to the tk accelis Business.

Management of tk accelis Business considers the approach adopted to be appropriate; however, it is not necessarily indicative of the tax expense or income the tk accelis Business would have reported or will report, as a separate group.

Segments

In connection with the planned spin-off and listing of the future tk accelis Group, tk accelis Management has included segment reporting in the notes to the Combined Financial Statements. During the financial year 2025, tk accelis was in the process of filing; accordingly, segment disclosures were required in accordance with IFRS 8 "Operating Segments." In accordance with the management approach under IFRS 8, the segment information reflects the tk accelis Business's internal organizational and reporting structure as of September 30, 2025, which has been applied consistently from July 1, 2024 onwards for the fiscal years 2024/2025, 2023/2024, and 2022/2023. For reasons of consistency of presentation, the segment information for fiscal year 2022/2023 has been presented on an as-if basis by applying the same organizational and reporting structure retrospectively, as though it had been in place throughout that period. There were no changes to the internal organizational and reporting structure until September 30, 2025. See Note 20 for further information.

2 Summary of significant accounting policies and critical accounting estimates

Combined Statement of Income

The Combined Statement of Income is prepared based on the cost-of-sales method by classifying expenses according to their function.

Cost of sales includes the costs for procurement, materials processing, value-added services and customer solutions incurred to generate the sales. In addition to direct materials costs, procurement services, non-staff overheads and personnel costs, which represent the majority of cost of sales, cost of sales also includes indirect costs, including depreciation and amortization and inventory write-downs.

Research and development costs include expenses in connection with research and development activities not eligible for capitalization and other costs related to the functional area of research and development.

Selling expenses include personnel, service and materials and sales-related freight costs related to the business development and sales process, across Distribution & Trading, Processing and Solutions activities, including marketing and other costs related to the functional area of sales.

General and administrative expenses include costs incurred in operating and administering the business and consist primarily of expenses for salaries of non-project-related personnel and headquarters expenses and other costs related to the functional area of general administration.

Combined Statement of Cash Flows

The tk accelis Business uses the indirect method to prepare its Combined Statement of Cash Flows. Cash flows from operating activities are derived from net income or loss, adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Cash flows from investing activities primarily comprise cash receipts and payments related to the acquisition and disposal of non-current assets, including property, plant and equipment, intangible assets, and financial assets, as well as cash flows arising from the acquisition or disposal of subsidiaries and other business units. Investing activities also include cash flows from changes in cash pool receivables from tk AG (cf. Note 1.4 "Cash pooling").

Cash flows from financing activities encompass cash inflows and outflows that result in changes in the size and composition of tk accelis Business's equity and debt, including repayments of finance lease liabilities. Financing activities also include cash flows from changes in cash pool liabilities to tk AG (cf. Note 1.4 "Cash pooling"), as well as the effects of deemed contributions from or withdrawals by tk Group in connection with accounting for income taxes (cf. Note 1.4 "Income taxes") and corporate cost allocations (cf. Note 1.4 "Corporate costs").

Current versus non-current classification

The tk accelis Business presents assets and liabilities in the statement of financial position based on current/non-current classification. Assets and liabilities are classified by maturity. An asset is current when it is (i) expected to be realised or intended to be sold or consumed in the normal operating cycle, (ii) held primarily for the purpose of trading, (iii) expected to be realised within twelve months after the reporting period or (iv) cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (i) it is expected to be settled in the normal operating cycle, (ii) it is held primarily for the purpose of trading, (iii) it is due to be settled within twelve months after the reporting period or (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Tk accelis Business classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Foreign currency translation

The Combined Financial Statements of the tk accelis Business are presented in its presentation currency Euro (€). The functional currency is determined for each entity within the tk accelis Business, and items included in the financial statements of each entity are measured using its functional currency.

Transactions in foreign currencies are initially recorded at the respective functional currency spot rate prevailing at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss.

Upon consolidation, the assets and liabilities of foreign operations are translated into Euros at the exchange rate prevailing at the reporting date, while their statements of profit or loss are translated at exchange rates at the dates of the relevant transactions, generally using appropriate average rates for the respective reporting period. Exchange differences arising from the translation of foreign operations are recognized in other comprehensive income (OCI).

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on such acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

The exchange rates of those currencies significant to the tk accelis Business have developed as follows:

	Exchange rate as of (Basis €1)			Annual average exchange rate for the fiscal year ended (Basis €1)		
	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
US Dollar	1.06	1.12	1.17	1.07	1.08	1.11
Great Britain Pound	0.86	0.84	0.87	0.87	0.86	0.85
Polish Zloty	4.63	4.28	4.27	4.62	4.33	4.26

Intangible assets including goodwill

Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis over their estimated useful lives. Useful lives are reviewed on an annual basis and, where appropriate, adjusted prospectively. Amortization expense on intangible assets is primarily recognized in selling, and general and administrative expenses in the Combined Statement of Income.

Intangible assets with indefinite useful lives were not recorded in the periods presented.

	Useful lives
Franchises, trademarks and similar rights and values as well as software and licenses thereto	3 to 15 years
Self-created intangible assets, development costs	3 to 5 years

Goodwill is initially recognized at cost and is not amortized but tested for impairment annually as of September 30, or more frequently when events or changes in circumstances indicate that it may be impaired. Any resulting impairment losses are recognized in other expenses in the Combined Statement of Income. See section "Impairment of non-financial assets" below for additional details.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Capitalized costs for self-constructed assets include the cost of materials, direct labour, allocable materials and manufacturing overheads. Administrative costs are capitalized only to the extent they are directly attributable to construction. Maintenance and repair costs (incurred in the day-to-day servicing) of assets are expensed as incurred.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The following useful lives are applied:

	Useful lives
Land and buildings	10 to 50 years
Technical machinery and equipment	8 to 25 years
Factory and office equipment	3 to 10 years

Impairment of non-financial assets

At each reporting date, the tk accelis Business reviews the carrying amounts of its intangible assets, and property, plant and equipment to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the respective asset is estimated to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the tk accelis Business estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount of a CGU is the higher of its value in use and fair value less costs of disposal. The determination of the value in use involves making assumptions and estimates related to the projection and discounting of future cash flows (cf. Note 2 "Estimates and judgments"). If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. Impairment losses are recognized immediately as an expense within other expenses in the case of goodwill impairments and within appropriate functional cost in the case of other non-financial asset impairment. In allocating an impairment loss the carrying amount is not reduced below the highest of fair value less costs of disposal, value in use and zero (value limit of IAS 36.105).

For impairment losses relating to CGUs that contain goodwill, the carrying amount of goodwill allocated to the CGU is reduced first. If the impairment loss exceeds the carrying amount of goodwill, the excess is generally allocated proportionally to the remaining non-current assets of the CGU to reduce their carrying amounts accordingly. However, the carrying amount of any individual asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable), and zero. Any amount of the impairment loss that cannot be allocated to an individual asset is allocated pro rata to other non-current assets of the CGU.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized immediately. However, impairment losses of goodwill are not reversed in subsequent periods.

Leases

Group as a lessee

A contract constitutes a lease if it conveys to the lessee the right to control the use of an identified asset for a period of time in exchange for consideration.

The tk accelis Business generally recognizes a right-of-use asset and a corresponding lease liability in the Combined Statement of Financial Position for all leases. These primarily relate to leases of land and buildings, technical machinery and equipment, vehicles, factory and office equipment.

Right-of-use assets are reported within property, plant and equipment and are initially measured at cost, comprising:

- the amount of the initial measurement of the lease liability;
- lease payments made at or before the commencement date, less any lease incentives received;
- initial direct costs incurred by the lessee; and
- estimated costs of dismantling or restoration obligations.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses. They are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. If the lease agreement contains a purchase option that the Group is reasonably certain to exercise, the right-of-use asset is depreciated over the useful life of the underlying asset.

The lease liability, which is presented within financial liabilities, includes the following lease payments:

- fixed payments, less any lease incentives receivable from the lessor;
- variable lease payments that depend on an index or an interest rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option, if the tk accelis Business is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising a termination option.

In subsequent measurement, the lease liability is accreted using the effective interest method, with the corresponding interest expense recognized in the financial result. Lease payments are discounted at the interest rate implicit in the lease if it can be readily determined. Otherwise, they are discounted at the lessee's incremental borrowing rate. The derivation of the interest rate is based on the assumption that an adequate amount of funds will be raised over an adequate period of time, taking into account the respective currency area and a discount for the collateralization of the underlying asset. Lease payments made reduce the carrying amount of the lease liability.

The term of the lease is determined as the non-cancellable period of the lease, together with any periods covered by an extension option if the tk accelis Business is reasonably certain to exercise that option, and periods covered by a termination option if the tk accelis Business is reasonably certain not to exercise that option. In particular, real estate leases contain extension and termination options to provide the tk accelis Business with greater operational flexibility. In determining the lease term, all facts and circumstances that create an economic incentive to exercise renewal options or not to exercise termination options are considered.

In accordance with the recognition exemptions permitted under IFRS 16, low-value leases and short-term leases (with a term of less than twelve months) are not recognized in the Combined Statement of Financial Position; instead, the related lease payments are recognized as an expense in the Combined Statement of Income. The tk accelis Business has identified certain asset classes (e.g., PCs, telephones, printers and copiers) that regularly contain leased assets of low value. Outside these asset classes, only leased assets with a value of up to €5 thousand are classified as low-value leased assets.

Payments for non-lease components are not included in the measurement of the lease liability. For contracts that contain both a lease component and a non-lease component, the consideration is allocated to each component based on relative standalone selling prices.

IFRS 16 is generally not applied to leases of intangible assets.

Group as a lessor

Leases in which the tk accelis Business does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the lease terms and is included in revenue in the Combined Statement of Income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are capitalized and added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the rental income.

Leases in which the tk accelis Business transfers substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases. At the commencement date of a finance lease, the tk accelis Business derecognizes the

underlying asset and recognizes a lease receivable in the Combined Statement of Financial Position measured at an amount equal to the net investment in the lease, which reflects the present value of the lease payments receivable and any unguaranteed residual value.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, including ancillary purchase costs net of rebates and discounts, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Cost is generally determined using the weighted average cost method.

The cost of work in progress and finished goods includes direct materials, direct labour, and a systematic allocation of fixed and variable production overheads based on normal operating capacity. Borrowing costs are not capitalized as part of the cost of inventories, as inventories do not represent qualifying assets.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Write-downs are recognized when the net realizable value of inventories falls below their carrying amount. Such write-downs reflect inventory risks arising from extended storage periods, reduced marketability, impaired usability, and declining market or replacement prices. Where the circumstances that previously caused inventories to be written down below cost no longer exist, the write-down is reversed so that the new carrying amount does not exceed the lower of cost and the revised net realizable value.

Financial instruments

A financial instrument is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized when the tk accelis Business becomes party to the contractual provisions of the instrument. Where the trade date and settlement date differ, for non-derivative financial instruments are recognized or derecognized on settlement date, while derivatives are recognized on the trade date. Financial assets and financial liabilities are generally presented separately and are only offset when the tk accelis Business has a legally enforceable right to set off the recognized amounts and intends to settle on a net basis.

Financial assets

Financial assets include, in particular, trade accounts receivable, receivables from cash pooling arrangements, cash and cash equivalents, time deposits, derivative financial assets, and debt instruments. trade accounts receivable are initially measured at the transaction price. All other financial assets are initially recognized at fair value, including transaction costs directly attributable to the acquisition, except for those financial assets subsequently measured at fair value through profit or loss. The fair values recognized in the statement of financial position generally correspond to the market prices of the financial assets.

The classification and measurement of financial assets is determined by contractual cash flow characteristics of the instrument and the tk accelis Business's business model for managing the financial asset. Different business models may apply to separate portfolios of identical debt instruments, for example where factoring programs exist for certain trade accounts receivable.

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to collect contractual cash flows and its contractual terms give rise to cash flows that are solely payments of principal and interest. Within the tk accelis Business this category primarily comprises trade accounts receivable as well as cash and cash equivalents-.

Money market funds are measured at fair value through profit or loss.

A debt instrument is measured at fair value through other comprehensive income (without subsequent reclassification to profit or loss) if it is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling the financial asset, and its contractual cash flows are solely payments of principal and interest. Within the tk accelis Business this mainly concerns trade accounts receivable that may be sold under factoring arrangements.

Debt instruments, lease receivables, trade accounts receivable measured at amortized cost or at fair value through other comprehensive income, as well as contract assets measured in accordance with IFRS 15 are subject to the expected credit loss (ECL) model under IFRS 9. The ECL is generally calculated by multiplying the carrying amount of the financial asset by the

probability of default and the loss given default incorporating forward-looking information. The tk accelis Business applies the simplified impairment approach and recognizes lifetime expected losses for all trade accounts receivable and contract assets.

The tk accelis Business has established a model to determine expected credit losses, particularly the expected default rates for trade accounts receivable. These rates are derived primarily from external credit information and ratings at the individual counterparty level. Where counterparty-level rating information is unavailable, an assessment is made using the average probability of default for the tk accelis Business plus an appropriate risk premium. Consideration is also given to the respective business model, customer groups, and the economic environment of the relevant region.

The tk accelis Business considers a significant increase in credit risk has occurred when contractual payments are more than 30 days past due. A financial asset is considered to be credit-impaired when contractual payments are 90 days past due. Financial assets are written off as a whole or in part, when there is no reasonable expectation of recovery, for example because the amount has been past due for an extended period or due to insolvency or similar proceedings. Further information is provided in Note 18.

Cash and cash equivalents comprise cash on hand, demand deposits, time deposits and other short-term, highly liquid financial assets that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value as well as current money market funds, in each case with an original maturity of three months or less. Cash and cash equivalents (excluding money market funds) are measured at amortized cost. Money market funds are measured at fair value through profit or loss.

Derecognition of financial assets

Trade accounts receivable sold under factoring and ABS-programs are derecognized from the statement of financial position when substantially all the risks and rewards of ownership have been transferred to the purchaser (factor). This is typically the case under non-recourse factoring arrangements, where the credit risk (default risk) is transferred to the factor. Upon derecognition, the difference between the carrying amount of the receivable and the consideration received, net of any transaction costs, is recognized in profit or loss.

Where the tk accelis Business neither transfers nor retains substantially all risks and rewards but retains control, the receivables continue to be recognized in the statement of financial position to the extent of the tk accelis Business's continuing involvement.

Cash inflows from the sale of trade receivables under non-recourse factoring and ABS-programs in which the receivables are derecognized are presented within cash flows from operating activities, as the factoring arrangements are used as part of the tk accelis Business's working capital management and relate to the tk accelis Business's principal revenue-generating activities.

Financial liabilities

Financial liabilities comprise obligations that must be settled in cash or another financial asset. Financial liabilities are initially recognized at fair value, including transaction costs directly attributable to their issuance. They include, in particular, trade payables, payables from cash pooling arrangements and derivative financial liabilities.

Trade accounts payable and other non-derivative financial liabilities are subsequently measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are accrued periodically using the effective interest method and increase the carrying amount of the liability.

Derivative financial instruments

The tk accelis Business uses derivative financial instruments, primarily foreign currency forward contracts and commodity forward contracts, to reduce its exposure to currency and commodity price risks. Derivatives, including embedded derivatives which are required to be accounted for separately, are measured at fair value both upon initial recognition and subsequently. Derivatives with a positive fair value are recognized as financial assets, those with a negative fair value are recognized as financial liabilities. Where derivatives do not qualify for hedge accounting, they are classified as measured at fair value through profit or loss, and gains or losses due to fair value changes are recognized immediately in profit or loss.

The tk accelis Business applies hedge accounting solely to hedge foreign currency risks arising from firm commitments, highly probable forecast transactions, and receivables and payables denominated in foreign currencies. For cash flow

hedges, the change in fair value of the hedging instrument is separated into an effective and an ineffective portion. The effective portion, together with hedging costs (forward element and currency basis spread) of designated foreign currency derivatives is recognized in other comprehensive income. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument since inception or the cumulative change in the present value of the expected future cash flows of the hedged item. Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss in the period in which the hedged item affects profit or loss unless the hedged transaction results in the recognition of a non-financial item. In such cases, the carrying value of that item is adjusted for the gains or losses on the hedging instrument accumulated in the cash flow hedge reserve in equity. This adjustment is made through a direct transfer from the cash flow hedge reserve in equity. The ineffective portion of the change in fair value is recognized directly in profit or loss.

The presentation of changes in the fair value of derivative financial instruments in the statement of income follows the presentation of the hedged items. For foreign currency or commodity forward contracts used to hedge sales risks, they are presented under net sales while those related to procurement risks are presented under cost of sales.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host contract with the effect that a portion of the cash flows of the combined instrument varies in a manner similar to that of a stand-alone derivative.

Where the host contract is not within the scope of IFRS 9 or is a financial liability, an embedded derivative is separated from the host contract if

- the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract;
- a separate instrument with the same terms as the embedded derivative; and
- the tk accelis Business does not elect to measure the entire hybrid instrument at fair value through profit or loss.

Where separation is required, the host contract is accounted for in accordance with the relevant IFRS, and the embedded derivative is recognized at fair value through profit or loss, unless hedge accounting is applied.

Within the tk accelis Business, embedded derivatives arise from procurement and sales contracts with foreign suppliers and customers that are denominated in a currency other than the functional currency of either contracting party. Hedge accounting is not applied to these embedded derivatives.

Income taxes

Income taxes comprise all current and deferred taxes based on taxable profit. They are calculated by taking into account the statutory provisions applicable in the countries in which the tk accelis Business operates. Interest and other surcharges in connection with income taxes are not recognized within income tax expense.

The calculation of income taxes required management judgment, which may differ from the interpretations of local tax authorities. Where such differences result in changes to income taxes from prior periods, these are recognized in the period in which sufficient information becomes available for an adjustment.

Current income taxes are calculated on the basis of the taxable profit for the fiscal year and are recognized in the amount expected to be paid to, or recovered from the relevant tax authorities. Current income taxes relating to items recognized directly in equity or in other comprehensive income are recognized accordingly outside profit or loss.

Deferred taxes are recognized for temporary differences between the carrying amounts of assets and liabilities recognized in the Combined Financial Statements and their respective tax bases. In addition, deferred tax assets are recognized for unused tax losses carried forward and unused tax credits to the extent it is probable that future taxable profit will be available against which they can be utilized. The recoverability of deferred tax assets is assessed on the basis of forecast calculations and realizable tax planning strategies, and the carrying amount is adjusted accordingly.

Deferred taxes are measured at the tax rates that are enacted or substantially enacted at the reporting date and are expected to apply in the period in which the temporary difference is reversed or the tax loss or credit is utilized.

Deferred tax assets and liabilities arising from Pillar Two income taxes are not recognized, in accordance with the mandatory exception under IAS 12.

Deferred taxes relating to items recognized outside profit or loss are themselves recognized outside profit or loss. Deferred tax items are recognized in correlation with the underlying transaction, either in other comprehensive income or directly in equity.

The tk accelis Business offsets deferred tax assets and deferred tax liabilities when there is a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Cumulative other comprehensive income

The equity line item “Cumulative other comprehensive income” comprises changes in the tk accelis Business's equity that are not recognized in the Combined Statement of Income of the period and do not result from transactions with equity holders recognized directly in equity.

Cumulative other comprehensive income includes the following items:

- foreign currency translation adjustments arising from the translation of foreign operations;
- unrealized gains and losses on fair value measurement of derivative financial instruments in cash flow hedging, net of tax; and
- remeasurements of pensions and similar obligations, net of tax.

Of the items recognized in the tk accelis Business's other comprehensive income, only remeasurements of pensions and similar obligations will not be reclassified to profit or loss in subsequent periods.

Provisions for pensions and similar obligations

The tk accelis Business’s net obligation for defined benefit and other post-employment benefit plans is determined separately for each plan using the projected unit credit method as of the reporting date.

Where the fair value of plan assets exceeds the corresponding post-employment obligation, the recognition of a net asset in respect of such surplus is subject to the asset ceiling. The asset ceiling is determined as the present value of any economic benefits available to the tk accelis Business in the form of future refunds from the plan or reductions in future contributions to the plan. Where minimum funding requirements in respect of past service exist in connection with plan assets, an additional liability may need to be recognized if the economic benefit of a surplus is limited after taking into account the contributions required under such minimum funding requirements.

With the exception of net interest, all income and expenses related to defined benefit plans are recognized within the respective functional cost line items included income/(loss) from operations. Net interest on the net defined benefit liability or asset, which is included in net periodic pensions cost, is recognized within net financial income/(expense) in the tk accelis Business’s statement of income.

The tk accelis Business’s obligations for contributions to defined contribution plans are recognized as an expense within the respective functional cost line items included in income/(loss) from operations as incurred.

Remeasurements of pensions and similar obligations are recognized in other comprehensive income and reported within cumulative other comprehensive income. Remeasurements comprise of actuarial gains and losses arising from changes in calculation assumptions, the return on plan assets excluding amounts already included in net interest, and changes in the effect of the asset ceiling excluding amounts already included in net interest. Deferred taxes relating to remeasurements are also recognized in other comprehensive income.

Long-term incentive programs

Senior executives of the tk accelis Business receive remuneration in the form of share-based payments, whereby employees are granted share appreciation rights, that are settled in cash (cash-settled share-based payment transactions).

For cash-settled share-based payment transactions, a liability is recognized and measured at the fair value of the obligation at each reporting date. The fair value is determined both at the grant date and remeasured at each subsequent reporting date through the settlement date, with changes in fair value recognized within employee benefits expense reflected in different functional cost line items included in income/(loss) from operations (see Note 22). The expense is recognized over the vesting period with a corresponding build-up of a liability. The fair value of the share appreciation rights is determined using a binomial model. Fair value fluctuations over the vesting period may give rise to remeasurement effects that result in net income in individual reporting periods within the vesting period. Further details on share-based payment plans relevant to the tk accelis Business are provided in Note 28.

Other provisions

Provisions are recognized when the tk accelis Business has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

The amount recognized represents management's best estimate of the expenditure required to settle the present obligation as of the reporting date. Where the effect of the time value of money is material, provisions are discounted using a pre-tax market rate that reflects the risks specific to the liability.

A provision for onerous contracts is recognized when the unavoidable cost of meeting the obligations under a contract is the economic benefits expected to be derived from it. Before a separate provision for an onerous contract is established, impairments on assets associated with the contract are recognized.

Provisions for restructuring costs are recognized when the tk accelis Business has approved a detailed formal restructuring and has raised a valid expectation in those affected that the restructuring will be carried out, either by commencing implementation or by announcing its main features to those affected.

Revenue recognition

Sale of goods

Revenue from the sale of goods and commodities is recognized at the point in time when control of the goods is transferred to the customer. The point of transfer of control is determined partly on the basis of the delivery clauses (Incoterms) agreed with the customer. In the case of goods and commodities supplied under consignment arrangements, revenue is generally recognized when the corresponding goods are removed from consignment by the customer.

Rendering of services

Revenue from services is recognized over time, as the customer simultaneously receives and consumes the benefits as the services are performed. Within the Solutions business unit, this applies in particular to logistics and fulfilment services, supply chain management, plant and maintenance services and software-as-a-service offerings. Processing of tk accelis-owned material is not recognized over time.

The measure of progress reflects the nature of the service: for management services (e.g. warehousing capacity, supply chain management fees, software-as-a-service), revenue is recognized on a straight-line (time-based) basis over the contract term, as the service is provided evenly over time. For activity-driven services (e.g. volumes handled, quantities shipped or processed), revenue is recognized on an output basis reflecting the services actually performed. Larger plant-engineering projects are recognized by reference to the stage of completion.

Allocation of performance obligations

Revenue from contracts with customers is recognized when the included distinct performance obligations, i.e., the distinct goods or services promised in the contract, are transferred to the customer.

Transaction price and variable consideration

Revenue is measured at the transaction price, which is the consideration the tk accelis Business expects to be entitled to in exchange for transferring goods or services. The transaction price may include variable consideration such as price escalations, volume discounts, delay penalties, early completion incentives, or credits in connection with bonus agreements, or penalties regarding failure to achieve critical performance indicators. Variable consideration is estimated at contract inception using the expected value method (i.e. the sum of probability-weighted amounts in a range of possible

consideration amounts) and constrained to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur. Estimates of variable consideration are reviewed and adjusted regularly over the contract term.

The transaction price is not adjusted for a financing component, mainly because the period between the transfer of goods and services and the date of payment by the customer is generally less than twelve months. Payment terms vary in accordance with the customary conditions in the respective countries and are generally between 30 and 60 days.

Principal versus agent considerations

In certain arrangements, the tk accelis Business assesses whether it acts as a principal or agent. The tk accelis Business acts as principal when it controls the goods or services before transferring them to the customer, considering factors such as primary responsibility for fulfilment, inventory risk, and pricing discretion. Based on this assessment, the tk accelis Business concluded that it acts as principal in its contracts with customers, as it controls the promised goods or services before they are transferred to the customer and therefore recognizes revenue on a gross basis, at the amount of consideration to which it expects to be entitled in exchange for the goods or services transferred.

Contract balances

If the performance obligations fulfilled by the tk accelis Business exceed the payments received or due from its customers, contract assets are recognized under other non-financial assets in the statement of financial position on a net basis insofar as the right to receive payment from the customer is still conditional. Unconditional rights to receive payment are recognized under trade accounts receivable and from this point payment automatically becomes due with the passage of time. If the payments received or due from the customer exceed the performance obligations fulfilled, contract liabilities are recognized under other non-financial liabilities in the statement of financial position on a net basis.

Research and development costs

Research costs are expensed as incurred. Results from research activities are used to initiate, plan and execute development projects.

Development costs are capitalized if the product or process is technically and commercially feasible, it is intended to complete the intangible asset, the intangible asset will generate probable future economic benefits, the attributable expenditure can be measured reliably, and the tk accelis Business has sufficient resources to complete development. Other development costs are expensed as incurred. Capitalized development costs of completed projects are stated at cost less accumulated amortization and impairment losses.

Estimates and judgments

The preparation of the Combined Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These estimates and assumptions are made based on management’s best knowledge and belief at the time the Combined Financial Statements are prepared, with the objective of presenting a true and fair view of the tk accelis Business's financial position and financial performance. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to estimates are recognized prospectively in the period in which the estimate is revised.

Actual results may differ from these estimates. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Combined Financial Statements, and which could lead to a material adjustment of carrying amounts in subsequent reporting periods, are discussed below:

Valuation of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are tested for impairment at the cash-generating unit (CGU) level whenever there is an indication that the carrying amount may not be recoverable. The recoverable amount of a CGU is determined as the higher of its value in use and fair value less costs of disposal, calculated by discounting the estimated future cash flows expected to be derived from the CGU, based on management-approved business plans.

The determination of value in use requires significant judgment and involves key assumptions, including future sales prices and volumes, cost developments, long-term growth rates, and discount rates (see Notes 4 and 5).

Although management believes that the underlying assumptions and estimates are appropriate, changes in market conditions or business expectations could necessitate material adjustments to the carrying amounts of property, plant and equipment and intangible assets in future periods. In particular, should actual market conditions for the automotive-related service business in North America (particularly Mexico) or the warehousing business in Europe (mainly Poland and Germany) differ significantly from management's expectations applied in the impairment testing, material increases or reversals of previously recognized impairment losses may be required.

Valuation of inventories

Inventories are measured at the lower of cost and net realizable value. Determining net realizable value requires management judgment and involves estimating expected selling prices in the ordinary course of business and the costs necessary to make the sale, taking into account market price movements, product obsolescence, storage duration, and reduced marketability.

The carrying amounts of inventories are particularly sensitive to macroeconomic conditions and commodity price developments. Given the nature of the accelis Business, the tk accelis Business holds significant volumes of steel, metals, and other materials whose market values are subject to price volatility driven by supply and demand dynamics, raw material cost fluctuations, trade policies, and broader economic cycles. A sustained decline in commodity prices or a deterioration in market demand could result in net realizable values falling below carrying amounts, necessitating material write-downs in subsequent periods. Conversely, a recovery in market prices may lead to reversals of previously recognized write-downs. Accordingly, actual results may differ from current estimates, and the carrying amounts of inventories may require material adjustment in future reporting periods.

Legal contingencies

The tk accelis Business's entities are parties to litigation and legal proceedings related to a number of matters. Management, with the support of both in-house legal counsel and external legal counsel, regularly assesses current information about these matters and recognizes provisions where it is probable that an obligation will result in an outflow of economic benefits and the amount can be reliably estimated. In making this assessment, management considers the degree of probability of an unfavourable outcome, the ability to make a sufficiently reliable estimate of the potential loss and the estimated legal costs that are directly attributable to settling the obligation. The filing of a suit or formal assertion of a claim against the tk accelis Business or the disclosure of any such suit or assertions, does not in itself indicate that the recognition of a provision is appropriate.

The outcome of legal proceedings is inherently uncertain. Adverse developments—such as unfavorable court rulings, changes in the legal or regulatory environment, or the emergence of new facts—could result in the recognition of additional provisions or the revision of existing estimates, which may have a material effect on the tk accelis Business's financial position, results of operations, or cash flows in future reporting periods. Conversely, favorable resolution of matters for which provisions have been recognized may result in the reversal of previously recorded amounts.

Global economic and geopolitical uncertainties

The global economic and geopolitical environment continues to be characterized by significant uncertainty. Ongoing conflicts — including the war in Ukraine, tensions in the Middle East, the China-Taiwan conflict, and the escalation of global trade disputes, including the imposition of tariffs and trade barriers by major economies - create considerable unpredictability regarding the tk accelis Business's current business performance and earnings outlook. Additionally, continued volatility in energy, materials, and raw materials prices remain subject to substantial uncertainty.

Global economic conditions and geopolitical instability have adversely affected, and could continue to adversely affect, the tk accelis Business's operations. The financial condition and results of operations of the tk accelis Business are influenced by global market dynamics and macroeconomic conditions over which the tk accelis Business has no control. A general economic downturn or other adverse macroeconomic developments — including persistent inflation, elevated interest rates, capital markets volatility, currency fluctuations, supply chain disruptions, an economic slowdown or recession, or a slowing or stalled recovery therefrom — may unfavorably impact the industries served by the tk accelis Business.

Such conditions have in the past affected, and may in the future affect, the tk accelis Business's business, financial condition, and results of operations.

Furthermore, geopolitical instability and the fragmentation of global trade - including the expansion of sanctions regimes, export controls, and retaliatory tariff measures could restrict the tk accelis Business's access to key markets or suppliers, disrupt established supply chains, and increase input costs, thereby adversely affecting the tk accelis Business's competitive position and profitability.

The valuation of the tk accelis Business's property, plant and equipment (cf. Note 5), inventories (cf. Note 6), trade accounts receivable (cf. Note 7) and deferred tax assets (cf. Note 27) is particularly sensitive to the assumptions made regarding the macroeconomic effects of geopolitical developments and their respective impact on the tk accelis Business's business. Should actual conditions develop less favorably than assumed, material adjustments to the carrying amounts of these assets may be required in future reporting periods.

Effect of the introduction of global minimum taxation

In December 2021, the OECD published guidelines for a new global minimum tax framework. In December 2022, the EU member states agreed on an EU directive to implement these guidelines. The regulations on global minimum taxation came into force in Germany with effect from December 28, 2023 through the Minimum Tax Act. According to this law, the future tk accelis tk accelis Business will be subject to the German regulations on global minimum taxation from fiscal year 2024 / 2025 onwards.

Recently adopted accounting standards

In fiscal year 2022/2023 the tk accelis Business adopted the following amendments to already existing standards that did not have a material impact on the group financial statements:

- Amendments to IFRS 3, IAS 16, IAS 37 und Annual Improvements to IFRSs 2018–2020 Cycle, issued in May 2020

In fiscal year 2023/2024 the tk accelis Business adopted the following amendments to already existing standards that did not have a material impact on the group financial statements:

- IFRS 17 “Insurance Contracts”, issued in May 2017, including Amendments to IFRS 17 “Amendments to IFRS 17”, issued in June 2020
- Amendments to IAS 1 “Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies”, issued in February 2021
- Amendments to IAS 8 “Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates”, issued in February 2021
- Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction”, issued in May 2021
- Amendments to IFRS 17 “Insurance Contracts. Initial Application of IFRS 17 and IFRS 9 – Comparative Information”, issued in December 2021
- Amendments to IAS 12 “Income Taxes: International Tax Reform – Pillar Two Model Rules”, issued in May 2023

In fiscal year 2024/2025 the tk accelis Business adopted the following amendments to already existing standards that did not have a material impact on the group financial statements:

- Amendments to IAS 1 “Presentation of Financial Statements: Classification of Liabilities as Current or Non-current”, issued in January 2020, respectively October 2022
- Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback”, issued in September 2022
- Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments Disclosures: Supplier Finance Arrangements”, issued in May 2023

Issued financial reporting standards that have not been adopted in fiscal year 2024/2025

The IASB has issued the following standards and amendments to standards whose application is not yet mandatory and which in part require EU endorsement before they can be applied. The tk accelis Business currently assumes that the application of these amendments of standards will not have a material impact on the presentation of the Combined Financial Statements:

- Amendments to IAS 21 „The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability”, issued in August 2023, initial application in fiscal year 2025 / 2026

- IFRS 18 “Presentation and Disclosure in Financial Statements”, issued in April 2024, endorsed, initial application in fiscal year 2027 / 2028
- IFRS 19 “Subsidiaries without Public Accountability Disclosures”, issued in May 2024, not yet endorsed, initial application in fiscal year 2027 / 2028
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”, issued in May 2024, initial application in fiscal year 2026 / 2027
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 “Annual Improvements to IFRS – Volume 11”, issued in July 2024, initial application in fiscal year 2026 / 2027
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”, issued in December 2024, initial application in fiscal year 2026 / 2027
- Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”, issued in August 2025, not yet endorsed, expected initial application in fiscal year 2027 / 2028
- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency”, issued in November 2025, not yet endorsed, expected initial application in fiscal year 2027 / 2028

The first-time application of IFRS 18 is expected to have effects, the specific extent is currently being analysed, although early application is currently not expected.

3 Scope of combination

The Combined Financial Statements of the tk accelis Business include the legal entities as listed below:

		% equity interest as of[6]		
Name	Country of incorporation	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
tk accelis Group AG & Co. KGaA (formerly: thyssenkrupp Projekt 3 GmbH)	Germany	100	100	100
pacemaker Solutions GmbH (formerly: thyssenkrupp Materials DataflowWorks GmbH)	Germany	100	100	100
tk accelis IoT GmbH (formerly: thyssenkrupp IoT GmbH)	Germany	100	100	100
tk accelis GmbH (formerly: thyssenkrupp Materials Services GmbH)	Germany	99.84	99.84	99.84
tk accelis Materials GmbH (formerly: thyssenkrupp Schulte GmbH)	Germany	100	100	100
tk accelis Supply Chain Solutions GmbH (formerly: thyssenkrupp Aerospace Germany GmbH)	Germany	100	100	100
tk accelis Trading GmbH (formerly: thyssenkrupp Materials Trading GmbH)	Germany	100	100	100
Jacob Bek Gesellschaft mit beschränkter Haftung	Germany	79.96	79.96	79.96
tk accelis Plastics GmbH (formerly: thyssenkrupp Plastics GmbH)	Germany	100	100	100
thyssenkrupp Facilities Services GmbH	Germany	100	100	100
tk accelis Industrial Services GmbH (formerly: thyssenkrupp MillServices & Systems GmbH)	Germany	68	68	68
tk accelis Digital Innovations GmbH (formerly: thyssenkrupp Materials Services Digital Innovations GmbH)	Germany	100	100	100
tk accelis GfT Gleistechnik GmbH (formerly: thyssenkrupp GfT Gleistechnik GmbH)	Germany	100	100	100
tk accelis Metallurgical Solutions GmbH (formerly: thyssenkrupp AT.PRO tec GmbH)	Germany	100	100	100
Max Cochius GmbH	Germany	75	75	75
tk accelis Business Services GmbH (formerly: thyssenkrupp Materials Business Services GmbH)	Germany	100	100	100
tk accelis Processing Europe GmbH (formerly: thyssenkrupp Materials Processing Europe GmbH)	Germany	99.58	99.58	99.58
Westphalia DataLab GmbH[7]	Germany	100	-	-

[6] Equity interest represents the direct or indirect equity interest of tk AG which is also representative of the equity interest reflected in the Combined Financial Statements of the tk accelis Business assuming the legal reorganization had been implemented as of the respective balance sheet dates outlined in the table below.

tk accelis Beteiligungen GmbH (formerly: thyssenkrupp Projekt 14 GmbH)	Germany	100	100	100
thyssenkrupp Materials Services Finance GmbH (formerly: thyssenkrupp Projekt 19 GmbH)	Germany	-	-	100
thyssenkrupp Materials France S.A.S.	France	100	100	100
thyssenkrupp Metal Industries France SAS[8]	France	100	-	-
tk accelis Processing France SAS (formerly: thyssenkrupp Materials Processing Europe (France) SAS)	France	100	100	100
tk accelis Plastics France S.A.S. (formerly: thyssenkrupp Plastics France S.A.S.)	France	100	100	100
tk accelis Supply Chain Solutions USA LLC (formerly: thyssenkrupp Materials, LLC)	USA	100	100	100
tk accelis OnlineMetals LLC (formerly: thyssenkrupp OnlineMetals, LLC)	USA	100	100	100
tk accelis Supply Chain Solutions 3PL USA Inc. (formerly: thyssenkrupp Supply Chain Services NA, Inc.)	USA	100	100	100
tk accelis Inc. (formerly: thyssenkrupp Materials NA, Inc.)	USA	100	100	100
tk accelis Trading NA, LLC (formerly: thyssenkrupp Materials Trading NA, LLC)	USA	100	100	100
tk accelis Logistics, Inc. (formerly: thyssenkrupp Logistics, Inc.)	USA	100	100	100
tk accelis Supply Chain Solutions 3PL Canada Inc. (formerly: thyssenkrupp Supply Chain Services CA, Inc.)	Canada	100	100	100
tk accelis Supply Chain Solutions Canada Ltd. (formerly: thyssenkrupp Aerospace CA, Ltd.)	Canada	100	100	100
tk accelis Materials CA Ltd. (formerly: thyssenkrupp Materials CA Ltd.)	Canada	100	100	100
tk accelis Trading CA, Ltd. (formerly: thyssenkrupp Materials Trading CA, Ltd.)	Canada	100	100	100
tk accelis Materials Ibérica S.A. (formerly: thyssenkrupp Materials Ibérica S.A.)	Spain	100	100	100
thyssenkrupp Materials Processing Europe, S.L.U.	Spain	100	100	100
tk accelis Plastics Ibérica SLU (formerly: thyssenkrupp Plastic Ibérica SLU)	Spain	100	100	100
thyssenkrupp Materials Processing Lamincer S.A.U.[9]	Spain	100	-	-
tk accelis Materials Poland S.A. (formerly: thyssenkrupp Materials Poland S.A.)	Poland	94	94	94
tk accelis GfT Polska Sp. Z. o.o. (formerly: ThyssenKrupp GfT Polska Sp. z o.o.)	Poland	100	100	100
tk accelis Processing Poland Sp. z o.o. (formerly: thyssenkrupp Materials Processing Europe Sp. z o.o.)	Poland	100	100	100
tk accelis Trading Asia Pte. Ltd. (formerly: thyssenkrupp Materials Trading Asia Pte. Ltd.)	Singapore	100	100	100
tk accelis Materials Schweiz AG (formerly: thyssenkrupp Materials Schweiz AG)	Switzerland	100	100	100
Neomat AG	Switzerland	100	100	100
Notz Plastics AG	Switzerland	100	100	100
Steelbuy Limited	Great Britain	100	100	100
thyssenkrupp Materials (UK) Ltd.	Great Britain	100	100	100
tk accelis Mannex UK Ltd. (formerly: thyssenkrupp Mannex UK Ltd.)	Great Britain	100	100	100
thyssenkrupp Autômata Industria de Peças Ltda.[10]	Brazil	80	80	-
tk accelis Comércio de Combustíveis e Gases Ltda. (formerly: thyssenkrupp Comércio de Combustíveis e Gases Ltda.)	Brazil	99	99	99
Thyssen Trading Ltda.	Brazil	100	100	100
thyssenkrupp Aerospace India Private Ltd.[11]	India	100	100	100
tk accelis Global Services India Private Limited (formerly: thyssenkrupp Materials IT Services India Pvt. Ltd.)	India	100	100	100
thyssenkrupp India Private Ltd.	India	100	100	100

[7] Acquired in December 2022 and merged to pacemaker Solutions GmbH (previously: thyssenkrupp Materials DataflowWorks GmbH) in March 2024

[8] Sold in July 2024

[9] Sold in December 2023

[10] Sold in September 2025

[11] Transfer of one share by Steelbuy Limited to thyssenkrupp Materials (UK) Ltd. with legal effect on March 15, 2023

tk accelis Supply Chain Solutions Finland Oy (formerly: thyssenkrupp Aerospace Finland Oy)	Finland	100	100	100
Carolina Building Materials, Inc. i.L.	Puerto Rico	100	100	100
tk accelis Plastics Belgium N.V./S.A. (formerly: thyssenkrupp Plastics Belgium N.V./S.A.)	Belgium	100	100	100
tk accelis Materials Belgium N.V. (formerly: thyssenkrupp Materials Belgium N.V.)	Belgium	100	100	100
thyssenkrupp Materials Trading Tianjin Co., Ltd.	China	100	100	100
thyssenkrupp Aerospace (Suzhou) Co., Ltd.	China	100	100	100
Waves S.à.r.l.[12]	Luxembourg	-	-	100
tk accelis Materials Slovakia spol. s.r.o. (formerly: thyssenkrupp Materials Slovakia spol. s r.o.)	Slovakia	100	100	100
RIAS A/S	Denmark	54	54	54
RIP Serviços Siderúrgicos Ltda.	Brazil	100	100	100
tk accelis Servicos Siderurgicos Ltda. (formerly: thyssenkrupp Servicos Siderurgicos Ltda.)	Brazil	100	100	100
tk accelis Infrastructure Brasil Ltda. (formerly: thyssenkrupp Infrastructure Brasil Ltda.)	Brazil	100	100	100
PALMETAL Armazenagem e Servicos S.A.	Portugal	90	90	90
tk accelis Materials Romania S.R.L. (formerly: thyssenkrupp Materials Romania S.R.L.)	Romania	100	100	100
thyssenkrupp Materials Korea Company Ltd.	South Korea	70	100	100
Thyssen Sudamerica N.V.	Curacao	100	100	100
tk accelis Materials Bulgaria OOD (formerly: thyssenkrupp Materials Bulgaria OOD)	Bulgaria	80	80	80
ThyssenKrupp Materials d.o.o.	Serbia	100	100	100
tk accelis Materials Nederland B.V. (formerly: thyssenkrupp Materials Nederland B.V.)	Netherlands	100	100	100
thyssenkrupp Materials Austria GmbH	Austria	100	100	100
thyssenkrupp Austria Beteiligungs GmbH	Austria	100	100	100
tk accelis Materials Australia Pty. Ltd. (formerly: thyssenkrupp Materials Australia Pty. Ltd.)	Australia	100	100	100
tk accelis Materials Hungary Zrt. (formerly: thyssenkrupp Materials Hungary Zrt.)	Hungary	100	100	100
thyssenkrupp Materials Vietnam LLC i. L.	Vietnam	100	100	-
thyssenkrupp Materials de Mèxico, S.A. de C.V.	Mexico	100	100	100
thyssenkrupp Aerospace Tunisia S.A.R.L.	Tunisia	99.98	99.98	99.98

The carrying amounts of participating interests and tk accelis Business's interests in the equity of its subsidiaries were eliminated in preparing the Combined Financial Statements.

The Combined Financial Statements also include joint ventures, including Polarputki Oy in Finland (50 % equity interest), Aceros de America Corp. in Puerto Rico (50 % equity interest) and Pelagus 3D Pte. Ltd. in Singapore (50 % equity interest), which are accounted for using the equity method.

Leong Jin Corporation Pte. Ltd. in Singapore, an associated company, is not accounted for using the equity method because its combined influence on the group's net assets, financial position and results of operations is not material.

All intercompany balances, transactions, income, and expenses arising from transactions between entities within the tk accelis Business have been eliminated in full in preparing the Combined Financial Statements.

[12] Acquired in January 2025

4 Intangible assets

Changes in intangible assets

Changes in the tk accelis Business's intangible assets were as follows:

million €	Franchises, trademarks and similar rights and values as well as software and licenses thereto	Self-created intangible assets, development costs	Goodwill	Total
Gross amounts				
Balance as of Oct. 1 2022	**111**	**21**	**436**	**569**
Currency differences	(4)	-	(2)	(6)
Additions	2	14	2	18
Transfers	-	-	-	-
Disposals	-	-	-	-
Balance as of Sept. 30, 2023	**109**	**35**	**436**	**580**
Currency differences	(3)	-	-	(3)
Additions	5	10	-	15
Transfers	-	-	-	-
Disposals	(4)	-	(9)	(13)
Balance as of Sept. 30, 2024	**107**	**45**	**427**	**580**
Currency differences	(3)	-	(4)	(7)
Additions	3	8	3	14
Transfers	-	-	-	-
Disposals	(1)	-	-	(1)
Balance as of Sept. 30, 2025	**107**	**53**	**426**	**586**
Accumulated amortization and impairment losses:				
Balance as of Oct. 1 2022	**(102)**	**(16)**	**(436)**	**(555)**
Currency differences	4	-	2	6
Amortization expense	(3)	(3)	-	(5)
Transfers	-	-	-	-
Disposals	-	-	-	-
Impairment losses	-	-	-	-
Balance as of Sept. 30, 2023	**(102)**	**(19)**	**(434)**	**(555)**
Currency differences	2	-	-	2
Amortization expense	(4)	(1)	-	(5)
Transfers	-	-	-	-
Disposals	4	-	9	13
Impairment losses	-	(23)	-	(23)
Balance as of Sept. 30, 2024	**(99)**	**(43)**	**(425)**	**(567)**
Currency differences	3	-	4	7
Amortization expense	(5)	-	-	(5)
Transfers	-	-	-	-
Disposals	1	-	-	1
Impairment losses	-	(4)	-	(4)
Balance as of Sept. 30, 2025	**(101)**	**(47)**	**(421)**	**(569)**
Net amounts:				
Balance as of Sept. 30, 2023	**7**	**16**	**2**	**25**
Balance as of Sept. 30, 2024	**8**	**2**	**2**	**12**
Balance as of Sept. 30, 2025	**7**	**5**	**5**	**17**

In fiscal year 2023/2024, impairment loss of €23 million was fully recognized in selling expenses in the Combined Statement of Income on self-created intangible assets and development costs.

Amortization expense is included in cost of sales, research and development cost, selling expenses and general and administrative expenses.

Self-created intangible assets, amounting to €16 million in fiscal year 2022/2023, €2 million in 2023/2024 and €5 million in 2024/2025, largely relate to capitalized development costs in Germany for three key digital and software-based solutions, namely the B2B Portal, Next-Gen – the SAP S/4HANA implementation – and the customization of Microsoft D365. The significantly higher value in 2022/2023 is mainly driven by high carrying amounts for Next-Gen SAP S/4HANA. The decline in 2023/2024 is attributable to an impairment of €23 million on the development costs for Next-Gen SAP S/4HANA, only partially compensated by additions for other projects.

Impairments on intangible assets

In fiscal year 2023/2024, an impairment loss of €23 million was recognized on the capitalized development costs for the Next-Gen SAP S/4HANA implementation in Germany. The impaired assets are allocated to the cash-generating unit Distribution Germany within the reportable segment Materials. The recoverable amount corresponds to the value in use, which amounts to €329 million; a discount rate (after tax) of 7.20% was applied (cf. Note 5 for further information).

As of September 30, 2025, the tk accelis Business did not enter into purchase commitments for intangible assets. There are no intangible assets whose title are restricted and whose carrying amounts are pledged as security for financial debt.

5 Property, plant and equipment

Changes in the tk accelis Business's property, plant and equipment were as follows:

million €	Land and buildings	Technical machinery, factory and office equipment	Right-of-use assets	Construction in progress	Total
Gross amounts					
Balance as of Oct. 1 2022	**873**	**1,127**	**394**	**58**	**2,453**
Currency differences	(9)	(25)	(17)	(3)	**(54)**
Additions	4	31	137	77	**249**
Transfers	(5)	11	5	(11)	**-**
Mergers	1	-	-	-	**1**
Disposals	(36)	(41)	(13)	-	**(90)**
Balance as of Sept. 30, 2023	**827**	**1,104**	**506**	**122**	**2,559**
Currency differences	(4)	(15)	(13)	(2)	**(34)**
Additions	11	47	53	46	**158**
Transfers	36	53	-	(89)	**-**
Mergers	-	-	-	-	**-**
Disposals	(20)	(48)	(73)	(2)	**(143)**
Balance as of Sept. 30, 2024	**851**	**1,141**	**472**	**75**	**2,540**
Currency differences	(9)	(20)	(15)	(2)	**(45)**
Additions	10	36	47	44	**136**
Transfers	1	41	-	(43)	**-**
Disposals	(17)	(43)	(10)	-	**(71)**
Balance as of Sept. 30, 2025	**836**	**1,156**	**494**	**74**	**2,560**
Accumulated depreciation and impairment losses:					
Balance as of Oct. 1 2022	**(511)**	**(868)**	**(201)**	**(2)**	**(1,581)**
Currency differences	7	20	11	-	**38**
Depreciation expense	(19)	(50)	(64)	-	**(132)**
Transfers	2	(2)	-	-	**-**
Disposals	22	38	11	-	**71**
Impairment losses	-	(8)	-	-	**(8)**
Mergers	-	-	-	-	**-**
Reversal of impairment losses	-	-	3	-	**3**
Balance as of Sept. 30, 2023	**(498)**	**(869)**	**(239)**	**(2)**	**(1,608)**

Currency differences	4	11	8	-	**23**
Depreciation expense	(18)	(44)	(67)	-	**(128)**
Transfers	-	1	-	-	**-**
Disposals	15	35	21	2	**73**
Impairment losses	(16)	(68)	(1)	-	**(86)**
Mergers	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	**-**
Balance as of Sept. 30, 2024	**(514)**	**(934)**	**(277)**	**-**	**(1,725)**
Currency differences	5	15	11	-	**32**
Depreciation expense	(18)	(43)	(65)	-	**(127)**
Transfers	(1)	1	1	-	**1**
Disposals	16	41	6	-	**63**
Impairment losses	(1)	(23)	-	-	**(24)**
Reversal of impairment losses	-	5	-	-	**5**
Balance as of Sept. 30, 2025	**(512)**	**(938)**	**(324)**	**-**	**(1,774)**
Net amounts:					**-**
Balance as of Sept. 30, 2023	**329**	**234**	**267**	**120**	**951**
Balance as of Sept. 30, 2024	**337**	**207**	**195**	**75**	**815**
Balance as of Sept. 30, 2025	**324**	**218**	**170**	**74**	**786**

Property, plant and equipment also includes right-of-use assets recognized under lease arrangements. Further details are provided in Note 16.

No property, plant and equipment was pledged as collateral for financial debt as of any of the reporting dates.

As of September 30, 2025, cumulative impairment losses amounted to €24 million (September 30, 2024: €86 million, September 30, 2023: €8 million), related primarily to land and buildings, technical machinery, factory and office equipment.

As of September 30, 2025, the tk accelis Business had contractual commitments for the purchase of property, plant and equipment of €5 million (September 30, 2024: €11 million, September 30, 2023: €17 million).

In fiscal year 2024/2025, impairment losses of €24 million were recognized on property, plant and equipment, of which €17 million was recognized in cost of sales and €7 million in selling expenses in the Combined Statement of Income. The impairment losses mainly comprised:

- a write-down of certain technical machinery and equipment in amount of €16 million in the automotive-related service business in North America because of the lower production outlook for the Mexican automotive industry due to the US administration's restrictive trade and tariff policies and (ii) the write-down of certain technical machinery and equipment in amount of €7 million by the warehousing business in Poland and Germany due to highly downgraded projection situation and the resulting decline in demand in Europe.

The impairment losses were determined on the basis of the cash-generating units, which comprise the automotive-related service business in Mexico (OEM Services Group) and the warehousing locations in Poland (Distribution Eastern Europe) and Germany (Distribution Germany). The assets concerned are allocated to the reportable segment Processing and Materials. The recoverable amount is the value in use and amounts to €119 million (OEM Services Group), €183 million (Distribution Eastern Europe) and €(59) million (Distribution Germany). The discount rates (after tax) applied were 8.20% for the OEM Services Group, 7.70% for Distribution Eastern Europe and 6.70% for Distribution Germany. Due to the minimum carrying amount specified in IAS 36.105, €271 million of the impairment losses for the cash-generating unit Distribution Germany calculated could not be recognized. The minimum amounts are also essentially derived based on comparative value methods.

In fiscal year 2023/2024, impairment losses of €86 million was recognized on property, plant and equipment, of which €14 million was recognized in cost of sales, €70 million in selling expenses and €1 million in general and administrative expenses in the Combined Statement of Income. The impairment losses mainly included (i) the write-down of certain buildings and technical machinery, factory and other equipment in amounts of €16 million and €59 million, respectively, by the warehousing business in Germany, Poland and Hungary due to the decline in demand in the warehousing business caused especially by the weak German economy and the associated lower expectations for the future result of operations in these

countries and (ii) the write-down of certain technical machinery and equipment in amount of €7 million by the German automotive-related service centres.

The impairment losses were determined on the basis of the cash-generating units of the country-specific warehousing operations (Distribution Germany and Distribution Eastern Europe) and, for the German automotive-related service centers, the cash-generating unit Materials Processing Europe. The cash-generating units concerned are allocated to the reportable segment Processing and Materials. For Distribution Germany and Materials Processing Europe, the recoverable amount is the value in use and amounts to €329 million and €121 million respectively, based on discount rates (after tax) of 7.20% and 7.90%. For the warehousing operations in Hungary, the recoverable amount is the value in use and amounts to €62 million, based on a discount rate (after tax) of 9.60%. For the warehousing operations in Poland, the recoverable amount corresponds to the fair value less costs of disposal of €72.4 million, as this exceeded the value in use and therefore determined the recoverable amount. The fair value less costs of disposal was determined using a comparative value method (level 3 of the fair value hierarchy).

In fiscal year 2022/2023, impairment losses of €8 million was recognized on property, plant and equipment, of which €- million was recognized in cost of sales, €8 million in selling expenses and €— million in general and administrative expenses. The impairment losses mainly included the write-down of certain technical machinery, factory and other equipment in amount of €8 million, respectively, by the warehousing business in UK due to the decline in demand and the associated lower expectations for the future result of operations caused by the gloomy economic situation.

The impairment loss was determined on the basis of the cash-generating unit (Distribution Western Europe), which comprises the UK warehousing operations and is allocated to the reportable segment Solutions. The recoverable amount is based on the fair value less cost of disposal amounts to €18 million (level 3 of the fair value hierarchy). The minimum amounts are also essentially derived based on comparative value methods.

In the reporting period ended September 30, 2025, €5 million (September 30, 2024: €- million, September 30, 2023: €3 million) was recognized as a reversal of previous write-down of property, plant and equipment in cost of sales and selling expense. In 2025, this was mainly attributable to technical machinery and equipment following the integration of thyssenkrupp Materials UK into the Aerospace business. The recoverable amount relevant for determining the impairment reversal is the value in use, for which a discount rate (after tax) of 6.50% was applied and which amounts to a total of €448 million.

As of September 30, 2025, the construction in progress primarily includes expenditure for the expansion and modernization of warehousing, processing and service center capacities in Germany, Mexico, Poland and the USA, amounting to €58 million in total (September 30, 2024: €62 million, September 30, 2023: €101 million).

6 Inventories

million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Raw materials	324	240	240
Supplies	7	6	6
Work in progress	17	11	11
Finished products and Merchandise	1,888	1,742	1,709
Total	**2,236**	**1,999**	**1,966**

In the reporting period ended September 30, 2025, €44 million (September 30, 2024: €24 million, September 30, 2023: €17 million) of inventory write-downs have been recognized as an expense in cost of sales. In the reporting period ended September 30, 2025, €28 million (September 30, 2024: €41 million, September 30, 2023: €75 million) have been recognized as a price-related reversal of previous write-downs. Reversals of write-downs resulted from the recovery of market prices for the relevant materials and from the sale of previously written-down inventories above their net realisable value.

During the fiscal year ended September 30, 2025, inventories of €9,198 million (September 30, 2024: €9,901 million September 30, 2023: €11,379 million) are recognized as an expense and included in cost of sales.

As of September 30, 2025, there were inventories of €1 million (September 30, 2024: €1 million, September 30, 2023: €1 million) with remaining terms of more than one year.

No Inventories was pledged as collateral for financial debt as of any of the reporting dates. In connection with the asset-based lending facility entered into on June 11, 2026, inventories of the certain tk accelis Business entities will serve as collateral. Further details are provided in Note 30.

7 Trade accounts receivable

Impairments of trade accounts receivable

Cumulative impairment losses recognized for doubtful accounts amounted to €45 million as of September 30, 2025 (September 30, 2024: €57 million, September 30, 2023: €44 million). For more details on credit risk and the expected credit loss model, refer to the disclosures in Note 18.

Asset-backed securities programs

The tk accelis Business sells trade accounts receivable under asset-backed security (ABS) programs. Under these arrangements, the tk accelis Business retains a small proportion of the credit risk as well as a portion of late payment risk, while the remaining credit-related default risks are borne by the respective purchaser. As substantially all risks and rewards of ownership are neither transferred nor retained, the tk accelis Business continues to recognize the sold trade accounts receivable to the extent of its continuing involvement, representing the maximum amount of credit and late payment risk for which it remains liable, and recognizes a corresponding financial liability.

The carrying amount of trade accounts receivable sold under ABS programs and not yet settled by customers as of September 30, 2025 was €177 million (September 30, 2024: €174 million, September 30, 2023: €205 million). The trade accounts receivable related to the tk accelis Business's continuing involvement had a carrying amount and fair value of €3 million (September 30, 2024: €3 million, September 30, 2023: €3 million), with a corresponding financial liability at a carrying amount and fair value of €5 million (September 30, 2024: €4 million, September 30, 2023: €6 million), resulting in an expense of €2 million (September 30, 2024: €2 million, September 30, 2023: €3 million). In fiscal year 2024/2025, total expense of €5 million (2023/2024: €7 million, 2022/2023: €6 million) was recognized in profit or loss in connection with the program.

Factoring arrangement

In addition, the tk accelis Business sells trade accounts receivable to a bank under a factoring arrangement. Under this program all credit risk is transferred to the purchaser, while the tk accelis Business retains a portion of late payment risk. As the credit-related default risks are fully borne by the bank, the trade account receivables are derecognized in their entirety upon sale.

The carrying amount of trade account receivables sold to the bank and not yet settled by customers as of September 30, 2025 was €63 million (September 30, 2024: €59 million, September 30, 2023: €50 million). The tk accelis Business's continuing involvement in respect of the retained late payment risks amounts to €1 million (September 30, 2024: €1 million, September 30, 2023: €1 million). In fiscal year 2024/2025, total expense of €2 million (2023/2024: €2 million, 2022/2023: €2 million) was recognized in profit or loss in connection with the program.

8 Other financial assets

	Sept. 30, 2023		Sept. 30, 2024		Sept. 30, 2025	
million €	current	non-current	current	non-current	current	non-current
Receivables from cash pooling arrangements with tk Group (cf. Note 20)	1,694	-	1,783	-	1,725	-
Other receivables from affiliated companies/investments	79	-	152	-	95	-
Embedded derivatives	5	-	2	-	5	-
Derivatives not qualifying for hedge accounting	67	-	37	-	33	-
Derivatives qualifying for hedge accounting	6	-	8	-	8	-
Other Investments	-	-	-	-	-	-
Factoring	32	-	34	-	32	-
Claims for bonuses, discounts, rebates	26	-	25	-	29	-
Finance Lease Receivables	15	2	27	47	25	34
Miscellaneous other financial assets	24	-	23	-	24	-
Total	**1,948**	**2**	**2,091**	**47**	**1,976**	**34**

Other receivables from affiliated companies/investments mainly relate to profit and loss transfer agreements between tk accelis Business entities and tk Group entities, cf. Note 19.

The finance lease receivables arise almost exclusively from lease arrangements embedded in customer contracts within the BU Solutions with customers in the aerospace industry, which must be presented as finance leases by the lessor in accordance with IFRS 16, cf. Note 16.

Amongst other, miscellaneous other financial assets relates to asset held in trust account in connection with deferred compensation obligations and other long-term employment benefits in the USA and supplier accounts with debit balance.

As of September 30, 2025, cumulative impairments amount to €1 million (September 30, 2024: €4 million, September 30, 2023: €4 million) regarding current other financial assets.

9 Other non-financial assets

	Sept. 30, 2023		Sept. 30, 2024		Sept. 30, 2025	
million €	current	non-current	current	non-current	current	non-current
Advance payments on intangible assets	-	4	-	1	-	2
Advance payments on property, plant, equipment	-	28	-	23	-	14
Advance payments to suppliers	21	-	22	-	16	-
Other prepayments	9	-	8	-	9	-
Tax refunds	19	-	19	-	17	-
Contract assets	3	-	-	-	7	-
Miscellaneous	49	1	46	1	52	1
Total	**101**	**34**	**95**	**26**	**100**	**17**

As of September 30, 2025, 2024 and 2023, miscellaneous other current non-financial assets primarily include life insurance assets on life insurance policies of employees in the US and prepaid expenses.

No impairments regarding other non-financial assets were accrued during the reporting periods ending September 30, 2025, 2024, and 2023.

10 Total equity

Capital management

During the periods presented in these Combined Financial Statements, capital management for the tk accelis Business was performed by the tk Group. The key financial objectives of the tk accelis Business include the sustainable increase of enterprise value and ensuring adequate liquidity at all times. For purposes of capital management, the tk accelis Business was integrated into the cash pooling and cash management systems of tk Group (cf. Note 19). As financing was primarily conducted through the cash pooling arrangements with the tk Group, financial covenants were not required to be monitored at tk accelis Business level in the periods presented in these Combined Financial Statements. In addition, tk Group issues guarantees to the tk accelis Business's contracting parties (cf. Note 19).

Earnings per share

For the purpose of the Combined Financial Statements, tk accelis Business has determined the currently planned number of ordinary shares (in total: 63,523,647 shares) as the basis for the calculation of earnings per share ("EPS") according to IAS 33 Earnings Per Share for the periods presented. The spot number of ordinary shares has been used as a basis for calculation of EPS retrospectively for the periods presented, since the equity instruments of tk accelis Group AG & Co. KGaA will be issued after the date of issuance of these financial statements.

Basic EPS is calculated by dividing the profit for the period attributable to tk accelis Business as presented in the Combined Statements of Income by the currently planned number of ordinary shares of tk accelis Group AG & Co. KGaA. Diluted EPS is calculated by dividing the profit for the period attributable to tk accelis Business as presented in the Combined Statements of Income by the current number of ordinary shares of tk accelis Group AG & Co. KGaA adjusted for the weighted average number of ordinary shares, which would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Currently, there are no instruments outstanding with a potential dilutive effect on the earnings per share. As a result, for the periods presented, the basic EPS corresponds to the diluted EPS.

11 Pensions and similar obligations

million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Pension liability	499	530	497
Partial retirement	5	4	3
Other pension-related obligations	15	17	17
Total	**519**	**550**	**517**

Pension liability

The companies of the tk accelis Business provide defined benefit and defined contribution pension plans in Germany and, depending on the legal and regulatory requirements, sometimes also abroad.

Defined contribution plans (DC plans) are regularly funded through mandatory or voluntary contributions (statutory/contractual) by the employer and/or employee. The contributions are transferred to an entity which is legally separate from the employer. Under this form of plan the employer has no risks beyond the payment of contributions. The contributions are reported under personnel expenses.

Defined benefits are generally offered based on country-specific regulations (e.g. local laws) or on a voluntary basis. Benefits under these plans are funded either by pension assets held separately from the employer ("plan assets") or through pension provisions, with the amount of the provision stated on the balance sheet reflecting the value of the pension obligations already reduced by the respective plan assets.

The major obligations from defined benefit plans exist in Germany, the Netherlands, Switzerland and the USA, which represents approximately 99% (fiscal year 2023/2024: 99%, fiscal year 2022/2023: 99%) of the tk accelis Business's pension obligations and 98% (fiscal year 2023/2024: 98%, fiscal year 2022/2023: 98%) of the respective plan assets.

Pension plans in Germany

For historical reasons a wide variety of voluntary defined benefit pension plans (DB plans) exist in Germany based on different risk profiles. As a rule, they provide benefits in the event of retirement, disability or death and are mainly based on individual or collective arrangements. Most of the DB plans are financed by employer and paid as annuity.

The majority of such DB plans have been closed for new entrants and/or have been replaced by new plans. The most relevant form of pension plans are so-called direct pension commitments (Direktzusagen) managed directly by the respective employing entity without any external pension vehicle involved. Relevant schemes of this type of direct pension commitments of the tk accelis Business mainly include the following:

- DB plans with Essener Verband, including plan Leistungsordnung A des Essener Verbandes (LO A), Leistungsordnung B des Essener Verbandes (LO B), Leistungsordnung C des Essener Verbandes (LO C) and plan Beitragsorientierte Leistungsordnung des Essener Verbandes (BoLo), are solely financed by employer and provides benefits in case of retirement, disability or death. Contributions paid to both plans are converted into an annuity payment. Benefits of Plan LO A/B/C depends on entitled employees' final pay or career average pay and years of service. The BoLo plan, which was temporarily closed for participation by the end of 2016, is a contribution oriented scheme, under which employer contribution follows the salary band and depends on individual pensionable income.

- "Kombi-Pakt" is another major DB plan which is mainly offered to employees in Germany and provides benefits in case of retirement, disability or death. This plan is a contribution oriented scheme and co-financed by employer and employee contributions following the matching model. Contributions are paid in lump sum.

These DB plans were already created years ago and replaced by plans with a risk-optimized payout form (e.g. lump sum, installments) Particularly for newly recruited professionals and managers of the Group companies, the "flexplan" was introduced on January 1, 2017. The "flexplan" is a share-based pension plan in which a minimum of 1% interest per annum is guaranteed by the employer.

In Germany, liabilities from direct pension commitments in principle enjoy insolvency protection via the statutory pension protection fund (Pensionssicherungsverein aG, the "PSVaG") to which the German Group companies pay contributions in an amount depending on the amount of liabilities. A smaller part of the pension liabilities (as well as liabilities under the Group's old-age part-time schemes) is covered by a Group Contractual Trust Arrangement ("CTA") with the thyssenkrupp Trust e.V. as the trustee providing insolvency protection in addition to or beyond the statutory insolvency protection via the PSVaG.

Pension plans outside of Germany

Most of the group companies outside Germany also provide pension plans for their employees. These plans are in some cases based on statutory requirements or collective agreements, but in other cases they are provided by the group companies on a voluntary basis. The range of benefits provided under the plans differs widely depending on local arrangements, extending from DC plans to final-salary defined-benefit schemes with regular pension payment.

Outside Germany pension obligations mainly exist in the form of DB plans in the Netherlands, Switzerland and the USA, which are often fully or partially funded. In the Netherlands and the USA, the tk accelis Business operated different DB plans which were closed for new entries. The current active employees receive new pension entitlements via different DC plans. In Switzerland, the tk accelis Business operates several company specific DB plans governed by statutory regulations. These plans are open for new hires as well.

To secure the payment obligations, the pension funds outside Germany are funded to a much greater extent by externally separated assets. This is due in part to legal minimum funding standards, which require full external funding of the obligations or a financing under a capital funding system. For further information regarding the composition and investment strategy refer to the disclosures of the plan assets.

Material risks associated with the different types of pension plans include all financial risks as well as risks in the areas of inflation and biometrics.

As the plans are based on salary with annual pension modules directly linked to current salaries (e.g., contribution-oriented plans), inflation risks which could lead to an increase in benefit obligations of DB plans exist. Therefore, an increase in salaries above the trend assumptions used in the valuation of the obligation would also require a direct increase in future service cost.

The pension plans in Germany paid as an annuity are required by law to provide a cost-of-living adjustment and may also be required under collective bargaining agreements or on a voluntary/discretionary basis. As such, further charges could result from a cost-of-living adjustment in excess of current pension trend assumptions during the pension payment phase, which would lead to an immediate increase in the provisions.

Biometric risks can result either from early benefit claims (risk of sudden changes to the balance sheet after death or invalidity) or from underestimated life expectancies (longevity risk) and could likewise result in costs to the tk accelis Business due to unexpected increases in provisions and early cash outflows.

Risks from changes to the discount rate are balance sheet-related and the provisions are adjusted directly against equity without affecting income or cash outflows.

The breakdown of employees by total of pension plans is as follows:

	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Active employees	13,557	8,872	8,332
Terminated employees with vested benefits	6,006	4,400	4,651
Pensioners	5,689	5,489	5,449
Total	**25,252**	**18,761**	**18,432**

The decline in number of employees in fiscal year 2023/2024 was mainly due to that prior to fiscal year 2023/2024, under the pension plans in Germany, individual beneficiaries were in part considered more than once in the employee count due to entitlements under different components of the pension systems.

Changes in defined benefit obligations and plan assets

The reconciliation of the changes in the defined benefit obligations and the fair value of plan assets are as follows:

	Sept. 30, 2023		
million €	Germany	Other countries	Total
Change in defined benefit obligations (DBO):			
DBO at beginning of fiscal year	**502**	**197**	**699**
Service cost	9	1	10
Interest expense	18	7	25
Remeasurement: Actuarial (gains)/losses from experience adjustments	5	3	8
Remeasurement: Actuarial (gains)/losses from changes in demographic assumptions	-	(1)	(1)
Remeasurement: Actuarial (gains)/losses from changes in financial assumptions	(25)	(2)	(27)
Participant contributions	-	1	1
Benefit payments	(29)	(28)	(57)
Net transfers	-	-	-
Currency differences	-	(6)	(6)
DBO at end of fiscal year	**480**	**172**	**652**
Change in plan assets:			
Fair value of plan assets at beginning of fiscal year	**6**	**169**	**175**
Interest income	-	6	6
Remeasurement: Actuarial gains/(losses) on plan assets, excluding amounts included in interest income	-	-	-
Employer contributions	2	2	4
Participant contributions	-	1	1
Benefit payments	-	(27)	(27)
Currency differences	-	(5)	(5)
Fair value of plan assets at end of fiscal year	**8**	**146**	**154**

	Sept. 30, 2024		
million €	Germany	Other countries	Total
Change in defined benefit obligations (DBO):			
DBO at beginning of fiscal year	**480**	**172**	**652**
Service cost	8	1	9
Interest expense	19	6	25
Remeasurement: Actuarial (gains)/losses from experience adjustments	-	(4)	(4)
Remeasurement: Actuarial (gains)/losses from changes in demographic assumptions	-	-	-
Remeasurement: Actuarial (gains)/losses from changes in financial assumptions	36	10	46
Participant contributions	-	1	1
Benefit payments	(30)	(9)	(39)
Net transfers	(3)	(1)	(4)
Currency differences	-	(1)	(1)
DBO at end of fiscal year	**510**	**175**	**685**
Change in plan assets:			
Fair value of plan assets at beginning of fiscal year	**7**	**147**	**154**
Interest income	-	5	5
Remeasurement: Actuarial gains/(losses) on plan assets, excluding amounts included in interest income	1	(1)	-
Employer contributions	2	2	4
Participant contributions	-	1	1
Benefit payments	-	(8)	(8)
Currency differences	-	-	-
Fair value of plan assets at end of fiscal year	**10**	**146**	**156**

	Sept. 30, 2025		
million €	Germany	Other countries	Total
Change in defined benefit obligations (DBO):			
DBO at beginning of fiscal year	**510**	**175**	**685**
Service cost	7	2	9
Interest expense	16	5	21
Remeasurement: Actuarial (gains)/losses from experience adjustments	(1)	2	1
Remeasurement: Actuarial (gains)/losses from changes in demographic assumptions	-	-	-
Remeasurement: Actuarial (gains)/losses from changes in financial assumptions	(22)	(5)	(27)
Participant contributions	-	1	1
Benefit payments	(31)	(9)	(40)
Currency differences	-	(1)	(1)
DBO at end of fiscal year	**479**	**170**	**649**
Change in plan assets:			
Fair value of plan assets at beginning of fiscal year	**10**	**145**	**155**
Interest income	-	4	4
Remeasurement: Actuarial gains/(losses) on plan assets, excluding amounts included in interest income	-	(3)	(3)
Employer contributions	2	2	4
Participant contributions	-	1	1
Benefit payments	-	(8)	(8)
Currency differences	-	(1)	(1)
Fair value of plan assets at end of fiscal year	**12**	**140**	**152**

As of September 30, 2025, defined benefit obligations of €649 million (September 30, 2024 €685 million, September 30, 2023: €652 million) related to plans that are wholly unfunded, in the amount of €403 million (September 30, 2024: €437 million, September 30, 2023: €417 million), to plans that are wholly or partly funded in the amount of €245 million (September 30, 2024: €247 million, September 30, 2023: €234 million).

Changes of net defined asset and liability

The net assets/liabilities of defined benefit plans changed as follows:

	Sept. 30, 2023		
million €	Germany	Other	Total
Net defined benefit liability at the beginning of fiscal year	**497**	**27**	**524**
Service cost plus net interest (income)/expense	26	2	28
Remeasurements	(20)	-	(20)
Employer contributions	(2)	(2)	(4)
Benefit payments	(28)	(1)	(29)
Net transfers	-	-	-
Currency differences	-	(1)	(1)
Net defined benefit liability at end of fiscal year	**473**	**26**	**499**
Thereof: pension liability	473	26	499
Thereof: other non-financial assets	-	-	-

	Sept. 30, 2024		
million €	Germany	Other	Total
Net defined benefit liability at the beginning of fiscal year	**473**	**26**	**499**
Service cost plus net interest (income)/expense	27	1	28
Remeasurements	36	6	42
Employer contributions	(2)	(2)	(4)
Benefit payments	(30)	(1)	(31)
Net transfers	(3)	-	(3)
Currency differences	-	-	-
Net defined benefit liability at end of fiscal year	**500**	**30**	**530**
Thereof: pension liability	500	30	530
Thereof: other non-financial assets	-	-	-

	Sept. 30, 2025		
million €	Germany	Other	Total
Net defined benefit liability at the beginning of fiscal year	**500**	**30**	**530**
Service cost plus net interest (income)/expense	23	3	26
Remeasurements	(24)	1	(23)
Employer contributions	(2)	(2)	(4)
Benefit payments	(31)	(1)	(32)
Net transfers	-	-	-
Currency differences	-	-	-
Net defined benefit liability at end of fiscal year	**466**	**31**	**497**
Thereof: pension liability	466	31	497
Thereof: other non-financial assets	-	-	-

Net periodic pension costs

The net periodic pension costs for defined benefit plans were as follows:

	Year ended Sept. 30, 2023		
million €	Germany	Other countries	Total
Service cost	9	1	10
Net interest cost	17	1	18
Net periodic pension cost	**26**	**2**	**28**

	Year ended Sept. 30, 2024		
million €	Germany	Other countries	Total
Service cost	8	1	9
Net interest cost	19	1	20
Net periodic pension cost	**27**	**2**	**29**

	Year ended Sept. 30, 2025		
million €	Germany	Other countries	Total
Service cost	7	2	9
Net interest cost	16	1	17
Net periodic pension cost	**23**	**3**	**26**

Sensitivity analysis and underlying assumptions

The tk accelis Business applied the following weighted-average assumptions to determine benefit obligation:

	Weighted average assumptions used in Germany			Weighted average assumptions used in other countries		
in %	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Discount rate	4.20	3.40	3.80	3.65	3.02	3.23
Rate of compensation increase	3.00	3.00	2.50	0.62	0.66	0.63
Rate of pension progression	2.20	2.10	2.00	0.01	0.00	0.00

The assumptions for discount rates, rates of compensation increase, and the rate of pension progression on which the calculation of the obligations is based were derived in accordance with standard principles and established based on their respective economic conditions. Discount rates are generally determined based on market yields of AA-rated corporate bonds of appropriate term and currency.

The decrease in rate of pension progression in Germany is due to the decreased inflation expectations for Germany.

Pension obligations in Germany are recognized on the basis of the “2018 G tables” of Prof. Dr. Klaus Heubeck, adapted to group-specific circumstances. In the other countries the following biometric tables were generally used: the USA: For plan participants with a lifelong pension: plan-specific mortality table, for plan participants without a lifelong pension: PRI-2012 modified according to MP-2021 for blue collars (workers); Switzerland: BVG 2020 Gen, CMI_2019 LTR 1.5% table; the Netherlands: Prognosetafel AG 2024 table for fiscal year 2024/2025 (fiscal year 2023/2024 & 2022/2023: Prognosetafel AG 2022).

Alternative assumptions would result in the following changes in the defined benefit obligation and the corresponding reverse changes in other comprehensive income.

The table shows the effects of the change in one assumption with all other assumptions remaining unchanged for plans in Germany and other countries:

		Increase/(decrease) in defined benefit obligation for plans in Germany			Increase/(decrease) in defined benefit obligation for plans in other countries		
million €		Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Discount rate	Increase by 0.5 percentage points	(25)	(27)	(24)	(10)	(11)	(10)
	Decrease by 0.5 percentage points	25	27	24	10	11	10
Rate of compensation increase	Increase by 0.5 percentage points	1	1	1	-	-	-
	Decrease by 0.5 percentage points	(1)	(1)	(1)	-	-	-
Rate of pension progression increase	Increase by 0.25 percentage points	7	7	6	-	-	-
	Decrease by 0.25 percentage points	(7)	(7)	(6)	-	-	-
Mortality probability	Decrease by 10.0 percentage points	14	14	13	3	3	3

To test the sensitivity of the defined benefit obligation due to a change in the mortality and life expectancy assumptions, an alternative analysis was carried out using of 10% lower mortality probabilities from retirement age. For beneficiaries currently aged 63 to 65, this roughly corresponds to a one-year increase in life expectancy on entering retirement.

Plan assets

The tk accelis Business invests in diversified portfolios consisting of an array of asset classes that attempt to maximize returns while minimizing volatility. The tk accelis Business’s reported plan assets associated with the funded pension plans are located in the Netherlands, Switzerland, the USA and Germany. The asset classes mainly include investments in

insurance contracts, pension trust fund, cash and cash equivalent, national and international stocks, fixed income government and non-government securities, etc. Plan assets do not include any direct investments in tk accelis Business's debt securities, treasury shares or real estate used on its own.

The tk accelis Business uses professional investment managers to invest plan assets based on specific investment guidelines. The Investment Committees of the respective plan consist of senior financial management especially from treasury and other appropriate executives. The Investment Committees meet regularly to review the risks and performance of the major assets and approve the selection and retention of external managers.

For the tk accelis Business's main pension assets, asset liability studies are also regularly carried out, as part of which actuaries conduct a detailed analysis of the structure of the pension obligations (specifically focusing on age structure, duration, possible interest rate/inflation risks etc.). The investment strategy and target portfolio of the pension assets are then defined and updated as a result of these studies. For risk management purposes, liability-driven investment strategies may be used through which assets are geared towards the pension liabilities.

The processes established for managing and monitoring the plan assets as described above are used to counteract the common risks associated with capital market investment - counterparty, liquidity/market and other risks.

As of the balance sheet dates, the portfolio of these major plan assets comprises the following asset categories:

As of Sept. 30, 2023	Fair value (million €)			
Asset categories	Total	Quoted market price in an active market	No quoted market price in an active market	Portion of major plan assets (in %)
Equity securities	7	4	3	5 %
Bonds	28	25	3	18 %
Others	118	5	113	77 %
Total	**153**	**34**	**119**	**100 %**

As of Sept. 30, 2024	Fair value (million €)			
Asset categories	Total	Quoted market price in an active market	No quoted market price in an active market	Portion of major plan assets (in %)
Equity securities	9	6	3	6 %
Bonds	27	24	3	17 %
Others	119	4	115	77 %
Total	**155**	**34**	**122**	**100 %**

As of Sept. 30, 2025	Fair value (million €)			
Asset categories	Total	Quoted market price in an active market	No quoted market price in an active market	Portion of major plan assets (in %)
Equity securities	10	7	3	7 %
Bonds	28	24	4	18 %
Others	114	1	113	75 %
Total	**152**	**33**	**119**	**100 %**

The asset category "Others" relates to investments in insurance contracts, pension trust fund and cash and cash equivalent.

In general, the tk accelis Business's funding policy is to contribute amounts to the plans sufficient to meet the minimum statutory funding requirements relevant in the country in which the plan is located. The tk accelis Business may from time to time make additional contributions at its own discretion. The tk accelis Business's expected contribution in fiscal year 2025/2026 is €4 million (fiscal year 2024/2025: €4 million, fiscal year 2023/2024: €4 million) related to its plan assets.

Pension benefit payments

In fiscal year 2024/2025, pension benefit payments for plans in Germany comprised €48 million (fiscal year 2023/2024: €46 million, fiscal year 2022/2023: €83 million) and were made mainly from provisions in an amount of €40 million (fiscal year

2023/2024: €39 million, fiscal year 2022/2023: €56 million). In fiscal year 2024/2025, pension benefits payments of €8 million (fiscal year 2023/2024: €7 million, fiscal year 2022/2023: €27 million) were made mainly from plan assets.

The estimated future pension benefits to be paid by the tk accelis Business's defined benefit pension plans are as follows:

	For fiscal year
million €	Total
2025/2026	53
2026/2027	45
2027/2028	43
2028/2029	44
2029/2030	42
2030/2031 - 2034/2035	207
Total	**434**

As of September 30, 2025, the weighted average duration of defined benefit plans amounts to 10 years for Germany (2024: 11 years, 2023: 10 years) and 13 years for other countries (2024: 13 years, 2023: 13 years), respectively.

Defined contribution plans

The tk accelis Business maintains defined contribution plan in the USA. In fiscal year 2024/2025, €8 million (fiscal year 2023/2024: €8 million, fiscal year 2022/2023: €7 million,) were charged to the Combined Statement of Income as contributions to defined contribution plans.

Partial retirement

In fiscal years 2022/2023, 2023/2024 and 2024/2025, the tk accelis Business had obligations resulting from partial retirement agreements. Under these agreements, employees work additional time prior to retirement, which is subsequently paid for in instalments after retirement. In addition, employees receive a supplement on top of their pay. For these obligations, accruals were recognized in accordance with IAS 19 "Employee Benefits".

Other pension-related obligations

Other pension-related obligations mainly include provisions for deferred compensation obligations and other long-term employment benefits in the USA (September 30, 2025: €13 million, September 30, 2024: €12 million, September 30, 2023: €11 million), and for the retirement healthcare for a union group in the USA (September 30, 2025: €3 million, September 30, 2024: €4 million, September 30, 2023: €4 million).

12 Other provisions

million €	Employee benefits	Onerous contracts provisions	Litigation	Restructuring	Others miscellaneous	Total
Balance as of Oct. 1 2022	**37**	**33**	**52**	**29**	**52**	**203**
Thereof: non-current	22	-	5	5	6	38
Currency differences	(1)	-	-	-	-	(1)
Additions	15	9	6	4	27	61
Accretion	1	-	-	-	-	1
Transfers	-	-	(2)	-	1	-
Utilization	(8)	(2)	(2)	(15)	(12)	(38)
Reversals	(3)	(8)	(1)	-	(26)	(38)
Balance as of Sept. 30, 2023	**41**	**33**	**54**	**18**	**43**	**188**
Thereof: non-current	31	-	4	1	8	43
Currency differences	(1)	-	-	-	-	(1)
Additions	10	2	3	71	18	104
Accretion	1	-	-	-	-	1
Transfers	-	-	-	-	-	-
Utilization	(6)	(2)	(3)	(18)	(9)	(38)
Reversals	(9)	(8)	(2)	(1)	(21)	(40)
Balance as of Sept. 30, 2024	**36**	**24**	**52**	**70**	**31**	**214**
Thereof: non-current	22	-	2	-	3	28
Currency differences	(1)	-	-	-	-	(2)
Additions	21	6	5	15	17	63
Accretion	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Utilization	(9)	(3)	(5)	(47)	(8)	(72)
Reversals	(4)	(10)	(1)	(1)	(7)	(23)
Balance as of Sept. 30, 2025	**44**	**17**	**50**	**37**	**32**	**181**
Thereof: non-current	31	-	1	1	2	34

Other miscellaneous provisions comprise provisions for to operational disputes as well as a variety of individually minor items arising from the multiple entities included in the combination scope of of the Combined Financial Statements.

Employee benefits

Management incentive plans

Provisions relating to management incentive plans reflected in provisions for employee benefits amount to €21 million as of September 30, 2025 (September 30, 2024: €8 million, September 30, 2023: €15 million). For details regarding management incentive plans reference is made to Note 28.

Other employee benefits

The remaining balance included in provisions for employee compensation and benefit costs primarily represent employment anniversary bonuses. Pension related obligations for partial retirement agreements and early retirement programs are part of the provision for pensions and similar obligations (cf. Note 11).

Onerous contracts provisions

Provisions for onerous contracts represent pending losses from uncompleted customer contracts and amount to €17 million as of September 30, 2025 (September 30, 2024: €24 million, September 30, 2023: €33 million). These provisions are planned to unwind after the planned delivery of the projects.

Litigation

The risks arising from cost for litigation cases is estimated to be €50 million on September 30, 2025 (September 30, 2024: €52 million, September 30, 2023: €54 million). The outcome as well as the timing of any outflow of litigation cases is by nature uncertain and therefore represents a risk. There is a reasonable probability that individual cases can last longer than

expected or could be decided against the tk accelis Business. Identifiable risks have been adequately covered by recognizing appropriate provisions.

Restructuring provisions

Provisions for restructurings amount to €37 million (September 30, 2024: €70 million, September 30, 2023: €18 million). Restructuring provisions consist of provisions for employee termination benefits and exit costs in connection with activities which do not generate any future economic benefits for the tk accelis Business. Restructurings are being carried out mainly due to the transformation of the operation activities of the tk accelis Business.

13 Trade accounts payable

As of September 30, 2025, trade accounts payable in the amount of €6 million (September 30, 2024: €35 million, September 30, 2023: €67 million) have a remaining term of more than one year.

14 Other financial liabilities

	Sept. 30, 2023		Sept. 30, 2024		Sept. 30, 2025	
million €	current	non-current	current	non-current	current	non-current
Payables from cash pooling arrangements with tk Group (cf. Note 20)	1,829	-	1,671	-	1,516	-
Payables to tk Group	37	18	33	23	37	11
Embedded derivatives (cf. Note 20)	5	-	4	-	7	-
Payables from purchase of property, plant, equipment	-	-	-	-	1	-
Derivatives not qualifying for hedge accounting	62	-	36	-	28	-
Derivatives qualifying for hedge accounting	6	-	8	-	7	-
Factoring related liabilities	45	-	72	-	47	-
Liabilities to financial institutions	10	-	-	-	-	-
Miscellaneous other financial liabilities	34	12	41	14	28	13
Total	**2,029**	**30**	**1,865**	**36**	**1,671**	**24**

For more details on payables to tk Group refer to Note 19.

Miscellaneous other financial liabilities mainly include accrued commission, discounts, rebate and bonus, overpayment by customers and payables from put options.

15 Other non-financial liabilities

million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Liabilities to employees	130	122	110
Tax liabilities (without income taxes)	51	47	44
Contract Liabilities	28	38	24
Miscellaneous other non-financial liabilities	106	99	82
Total	**315**	**306**	**261**

Liabilities to employees relate to wage, salary, remuneration, accrued vacation, etc.. Miscellaneous other non-financial liabilities contain accruals for various risks and payables relating to operational activities, deferred income and liabilities from wage taxes and further other liabilities.

16 Leases

Group as a lessee

The tk accelis Business is primarily a lessee of buildings, technical machinery and equipment as well as other equipment, vehicles and factory and office equipment.

The following table presents the composition of right-of-use assets by underlying asset class:

million €	Land and buildings	Technical machinery, equipment	Other equipment, vehicles, factory and office equipment	Total
Gross amounts				
Balance as of Oct. 1, 2022	**337**	**28**	**28**	**394**
Currency differences	(14)	(2)	(1)	(17)
Additions	126	1	10	137
Transfers	5	-	-	5
Mergers	-	-	-	-
Disposals	(8)	(3)	(2)	(13)
Balance as of Sept. 30, 2023	**446**	**24**	**35**	**506**
Currency differences	(12)	(1)	-	(13)
Additions	40	1	12	53
Transfers	-	-	-	-
Mergers	-	-	-	-
Disposals	(69)	(2)	(3)	(73)
Balance as of Sept. 30, 2024	**405**	**23**	**44**	**472**
Currency differences	(13)	(1)	(1)	(15)
Additions	38	-	9	47
Transfers	-	-	-	-
Disposals	(7)	(1)	(2)	(10)
Balance as of Sept. 30, 2025	**423**	**21**	**50**	**494**

Accumulated depreciation and impairment losses				
Balance as of Oct. 1, 2022	**(169)**	**(16)**	**(16)**	**(201)**
Currency differences	9	1	-	11
Depreciation expense	(51)	(6)	(7)	(64)
Transfers	-	-	-	-
Disposals	6	3	2	11
Impairment losses	-	-	-	-
Mergers	-	-	-	-
Reversal of impairment losses	3	-	-	3
Balance as of Sept. 30, 2023	**(201)**	**(17)**	**(21)**	**(239)**
Currency differences	7	1	-	8
Depreciation expense	(55)	(4)	(8)	(67)
Transfers	-	-	-	-
Disposals	17	2	2	21
Impairment losses	(1)	-	-	(1)
Mergers	-	-	-	-
Reversal of impairment losses	-	-	-	-
Balance as of Sept. 30, 2024	**(233)**	**(18)**	**(26)**	**(277)**
Currency differences	10	1	1	11
Depreciation expense	(54)	(2)	(9)	(65)
Transfers	1	-	-	1
Disposals	4	1	2	6
Impairment losses	-	-	-	-
Reversal of impairment losses	-	-	-	-

Balance as of Sept. 30, 2025	**(273)**	**(19)**	**(33)**	**(324)**
Net amounts:				
Balance as of Oct. 1, 2022	**168**	**13**	**12**	**194**
Balance as of Sept. 30, 2023	**245**	**7**	**14**	**267**
Balance as of Sept. 30, 2024	**173**	**4**	**18**	**195**
Balance as of Sept. 30, 2025	**150**	**2**	**18**	**170**

The resulting lease liabilities are reported in the Combined Statement of Financial Position of the tk accelis Business.

Further details on lease liabilities are provided in Note 18 and Note 26.

The following table presents income and expenses arising from lease arrangements:

million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Expense from short-term leases	37	46	77
Expense from leases for low-value assets	-	-	1
Depreciation and amortization expense	64	67	65
Impairment & impairment reversal	(3)	1	-
Interest expense from lease liabilities	11	15	14
Expenses from off-balance variable lease payments	9	8	8
Total amount recognized in profit & loss	**118**	**138**	**165**

No income from sublease contracts as a lessee or the gain or loss from sale and lease back transactions were recognized during the periods presented, as no such arrangements exist with the tk accelis Business.

During the periods presented in the Combined Financial Statements, the tk accelis Business extended existing lease contracts and entered into new lease agreements, not all of which had commenced as of the respective reporting date. These lease contracts that had not yet commenced will result in a future cash outflows of €109 million (September 30, 2024: €122 million, September 30, 2023: €77 million) over a period of ten years from the respective commencement dates.

Group as a lessor

Within the tk accelis Business finance lease receivables arise almost exclusively from lease arrangements embedded in customer contracts that are required to be presented as finance leases by the lessor in accordance with IFRS 16. Interest income from finance lease receivables amounted to €4 million in fiscal year 2024/2025 (fiscal year 2023/2024: €4 million, fiscal year 2022/2023: €1 million). No gains or losses from manufacturer or dealer leases were recognized in any of the periods presented.

During fiscal year 2023/2024, finance lease receivables increased as a result of new long-term lease arrangements that commenced during the period.

million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Finance lease receivables	17	74	59
Thereof: non-current	2	47	34

The following table presents the maturity analysis of future lease payments receivable under finance leases:

million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Within one year	15	19	18
Between 1 and 2 years	1	17	17
Between 2 and 3 years	-	17	17
Between 3 and 4 years	-	17	6
Between 4 and 5 years	-	6	1
More than 5 years	-	11	9
Total of undiscounted lease payments	**17**	**87**	**68**
Less interest portion included during total lease term	-	(13)	(9)
Net investment in the lease	**17**	**74**	**59**

17 Contingencies and commitments

tk Group has issued so called Corporate Guarantees to the tk accelis Business's contracting parties. Corporate Guarantees issued by tk Group amounted to €308 million as of September 30, 2025 (September 30, 2024: €302 million, September 30, 2023: €324 million).

Furthermore, bank guarantees issued to the tk accelis Business's contracting parties on behalf of tk accelis Business to guarantee fulfilment of its obligations in the amount of €195 million as of September 30, 2025 (September 30, 2024: €229 million, September 30, 2023: €294 million).

thyssenkrupp Materials de México, S.A. de C.V. ("tkMM"), an entity included in the combination scope of the Combined Financial Statements, is subject to pending tax litigation in Mexico in connection with customs duty assessments of €137 million. The assessments relate to the application of tariff preferences under the EU–Mexico Free Trade Agreement (Joint Council Decision No. 2/2000). tkMM is contesting the assessments through proceedings before the Mexican courts on the basis that they reflect a retroactive change in the interpretation of applicable rules by the Mexican tax authorities. The administrative phase of the case has concluded and the dispute is now proceeding in the Mexican Federal Court system, with nullity claims (i.e., legal actions seeking annulment of the tax assessments) having been filed before the Federal Court of Administrative Justice on May 6, 2026. The nullity phase is ongoing and the outcome may be subject to further appeal. The tk accelis Business believes tkMM has meritorious defenses to the claims. However, the outcome of litigation is inherently uncertain and no assurance can be given as to the ultimate resolution of these proceedings. Furthermore, we may also be subject to litigation in Mexico in connection with customs duty assessments for subsequent reporting periods.

The purchase commitments of the tk accelis Business for property, plant and equipment are provided in Note 5, and the commitments for leases is disclosed in Note 16.

Other financial commitments exist in the amount of €55 million as of September 30, 2025 (September 30, 2024: €75 million, September 30, 2023: €88 million), primarily from the purchasing commitments resulting from the tk accelis Business's long-term energy supply contracts and other purchase order commitments.

Aside from the matters disclosed above, tk accelis Business's remaining contingent liabilities are, both individually and in aggregate, immaterial for the reporting years ended September 30, 2025, 2024 and 2023.

The tk accelis Business did not have any other significant commitments and contingencies as of September 30, 2025, 2024 and 2023.

18 Financial instruments

Financial instruments by category

The following table shows the carrying amounts, measurement categories under IFRS 9 and fair values of financial assets and liabilities by classes. Lease liabilities, contract assets and derivatives that qualify for hedge accounting are also included although they are not considered a IFRS 9 measurement category.

	Measurement category in accordance with IFRS 9			Not allocated to an IFRS 9 measurement category	
	Carried at amortized cost	Carried at fair value			
million €	Carrying amount	Fair value recognized in profit or loss	Fair value recognized in OCI (with recycling)		Carrying amount in the statement of financial position as of Sept. 30, 2023
Trade accounts receivable	1,190	-	271	-	1,461
Other financial assets	1,855	72	-	23	1,950
Receivables from cash pooling arrangements with tk Group (cf. Note 20)	1,694	-	-	-	1,694
Miscellaneous other financial assets	161	-	-	-	161
Finance lease receivables	-	-	-	17	17
Embedded derivatives	-	5	-	-	5
Derivatives not qualifying for hedge accounting	-	67	-	-	67
Derivatives qualifying for hedge accounting	-	-	-	6	6
Cash and Cash equivalents	82	11	-	-	93
Total of financial assets	**3,127**	**83**	**271**	**23**	**3,504**
Lease liabilities	-	-	-	296	296
Trade accounts payable	1,019	-	-	-	1,019
Other financial liabilities	1,967	67	-	25	2,059
Payables from cash pooling arrangements with tk Group (cf. Note 20)	1,829	-	-	-	1,829
Miscellaneous other financial liabilities	138	-	-	19	158
Embedded derivatives	-	5	-	-	5
Derivatives not qualifying for hedge accounting	-	62	-	-	62
Derivatives qualifying for hedge accounting	-	-	-	6	6
Total of financial liabilities	**2,986**	**67**	**-**	**321**	**3,375**

	Measurement category in accordance with IFRS 9			Not allocated to an IFRS 9 measurement category	
	Carried at amortized cost	Carried at fair value			
million €	Carrying amount	Fair value recognized in profit or loss	Fair value recognized in OCI (with recycling)		Carrying amount in the statement of financial position as of Sept. 30, 2024
Trade accounts receivable	1,053	-	224	-	1,277
Other financial assets	2,017	39	-	82	2,138
Receivables from cash pooling arrangements with tk Group (cf. Note 20)	1,783	-	-	-	1,783
Miscellaneous other financial assets	233	-	-	-	233
Finance lease receivables	-	-	-	74	74
Embedded derivatives	-	2	-	-	2
Derivatives not qualifying for hedge accounting	-	37	-	-	37
Derivatives qualifying for hedge accounting	-	-	-	8	8
Cash and Cash equivalents	83	11	-	-	94
Total of financial assets	**3,152**	**50**	**224**	**82**	**3,508**
Lease liabilities	-	-	-	270	270
Trade accounts payable	965	-	-	-	965
Other financial liabilities	1,828	40	-	34	1,902
Payables from cash pooling arrangements with tk Group (cf. Note 20)	1,671	-	-	-	1,671
Miscellaneous other financial liabilities	157	-	-	26	183
Embedded derivatives	-	4	-	-	4
Derivatives not qualifying for hedge accounting	-	36	-	-	36
Derivatives qualifying for hedge accounting	-	-	-	8	8
Total of financial liabilities	**2,793**	**40**	**-**	**303**	**3,137**

	Measurement category in accordance with IFRS 9			Not allocated to an IFRS 9 measurement category	
	Carried at amortized cost	Carried at fair value			
million €	Carrying amount	Fair value recognized in profit or loss	Fair value recognized in OCI (with recycling)		Carrying amount in the statement of financial position as of Sept. 30, 2025
Trade accounts receivable	1,003	-	199	-	1,202
Other financial assets	1,905	38	-	67	2,010
Receivables from cash pooling arrangements with tk Group (cf. Note 20)	1,725	-	-	-	1,725
Miscellaneous other financial assets	180	-	-	-	180
Finance lease receivables	-	-	-	59	59
Embedded derivatives	-	5	-	-	5
Derivatives not qualifying for hedge accounting	-	33	-	-	33
Derivatives qualifying for hedge accounting	-	-	-	8	8
Cash and Cash equivalents	74	9	-	-	83
Total of financial assets	**2,982**	**47**	**199**	**67**	**3,295**
Lease liabilities	-	-	-	233	233
Trade accounts payable	1,025	-	-	-	1,025
Other financial liabilities	1,638	35	-	23	1,695
Payables from cash pooling arrangements with tk Group (cf. Note 20)	1,516	-	-	-	1,516
Miscellaneous other financial liabilities	122	-	-	16	138
Embedded derivatives	-	7	-	-	7
Derivatives not qualifying for hedge accounting	-	28	-	-	28
Derivatives qualifying for hedge accounting	-	-	-	7	7
Total of financial liabilities	**2,663**	**35**	**-**	**256**	**2,953**

The carrying amounts of trade accounts receivable measured at amortized cost, other current and non-current receivables as well as cash, cash equivalents equal their fair values due to the short remaining terms.

The fair value of foreign currency forward transactions, including the embedded derivatives, is determined on the basis of the mid spot exchange rate applicable as of the balance sheet date, adjusted for any forward premiums or discounts arising for the remaining contract term compared to the contracted forward exchange rate.

The fair value of commodity futures is based on official stock exchange quotations. The valuations are performed both internally and by external financial partners as of the balance sheet date.

The carrying amounts of trade accounts payable and other current and non-current liabilities are equal to their fair values as they are considered short-term in nature.

Financial assets and liabilities measured at fair value can be categorized in the following three-level fair value hierarchy:

FAIR VALUE HIERARCHY AS OF Sept. 30, 2023				
million €	Sept. 30, 2023	Level 1	Level 2	Level 3
Financial assets at fair value	**-**	**-**	**-**	**-**
Fair value recognized in profit or loss	**-**	**-**	**-**	**-**
Derivatives not qualifying for hedge accounting	67	-	67	-
Fair value recognized in OCI	**-**	**-**	**-**	**-**
Trade account receivables	271	-	271	-
Embedded derivatives	5	-	5	-
Total	**343**	**-**	**343**	**-**

Financial liabilities at fair value	**-**	**-**	**-**	**-**
Fair value recognized in profit or loss	**-**	**-**	**-**	**-**
Derivatives not qualifying for hedge accounting	(62)	-	(62)	-
Fair value recognized in OCI	**-**	**-**	**-**	**-**
Embedded derivatives	(5)	-	(5)	-
Total	**(67)**	**-**	**(67)**	**-**

FAIR VALUE HIERARCHY AS OF Sept. 30, 2024				
million €	Sept. 30, 2024	Level 1	Level 2	Level 3
Financial assets at fair value	**-**	**-**	**-**	**-**
Fair value recognized in profit or loss	**-**	**-**	**-**	**-**
Derivatives not qualifying for hedge accounting	37	-	37	**-**
Fair value recognized in OCI	**-**	**-**	**-**	**-**
Trade account receivables	224	-	224	-
Embedded derivatives	2	-	2	-
Total	**263**	**-**	**263**	**-**

Financial liabilities at fair value	**-**	**-**	**-**	**-**
Fair value recognized in profit or loss	**-**	**-**	**-**	**-**
Derivatives not qualifying for hedge accounting	(36)	-	(36)	**-**
Fair value recognized in OCI	**-**	**-**	**-**	**-**
Embedded derivatives	(4)	-	(4)	**-**
Total	**(40)**	**-**	**(40)**	**-**

FAIR VALUE HIERARCHY AS OF Sept. 30, 2025				
million €	Sept. 30, 2025	Level 1	Level 2	Level 3
Financial assets at fair value	**-**	**-**	**-**	**-**
Fair value recognized in profit or loss	**-**	**-**	**-**	**-**
Derivatives not qualifying for hedge accounting	33	-	33	**-**
Fair value recognized in OCI	**-**	**-**	**-**	**-**
Trade account receivables	199	-	199	-
Embedded derivatives	5	-	5	-
Total	**237**	**-**	**237**	**-**

Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	(28)	-	(28)	**-**
Fair value recognized in OCI				
Embedded derivatives	**(7)**	-	(7)	-
Total	**(35)**	**-**	**(35)**	**-**

The fair value hierarchy reflects the significance of the inputs used to determine fair values. Financial instruments with a fair value measurement based on quoted prices in active markets are disclosed in level 1. In level 2, determination of fair values

is based on observable inputs, e.g., foreign exchange rates. Level 3 is comprised of financial instruments for which a fair value measurement is based on unobservable inputs using recognized valuation models.

In the reporting year there were no reclassifications between level 1 and level 2.

Netting of financial assets and financial liabilities

A financial asset and a financial liability can be offset and presented as a net amount in the statement of financial position only if the entity has a legally enforceable right to offset the recognized amounts and intends to either settle them on a net basis or realize the asset and settle the liability at the same time.

In general, master netting arrangements exist only for foreign-currency derivative financial instruments that however totally or partially do not meet the offsetting criteria under IAS 32.

In these cases, a right of offsetting is enforceable only on termination of the contract on the grounds of a major breach of contract or insolvency of one of the contractual parties.

The following tables contain information on netting of derivative assets and liabilities:

September 30, 2023	Amounts meeting the offsetting criteria of IAS 32			Amounts not meeting the offsetting criteria of IAS 32			
million €	Gross amounts	Amounts netted	Net amounts on the balance sheet	Gross amounts	Potential netting amounts	Collateral	Potential net amounts
Derivative assets	73	-	73	73	45	-	28
Derivative liabilities	68	-	68	68	45	-	23

September 30, 2024	Amounts meeting the offsetting criteria of IAS 32			Amounts not meeting the offsetting criteria of IAS 32			
million €	Gross amounts	Amounts netted	Net amounts on the balance sheet	Gross amounts	Potential netting amounts	Collateral	Potential net amounts
Derivative assets	44	-	44	44	24	-	20
Derivative liabilities	44	-	44	44	24	-	20

September 30, 2025	Amounts meeting the offsetting criteria of IAS 32			Amounts not meeting the offsetting criteria of IAS 32			
million €	Gross amounts	Amounts netted	Net amounts on the balance sheet	Gross amounts	Potential netting amounts	Collateral	Potential net amounts
Derivative assets	41	-	41	41	27	-	14
Derivative liabilities	35	-	35	35	27	-	8

Net result from financial instruments

The following tables show net result from financial instruments by measurement categories under IFRS 9:

NET RESULT FROM FINANCIAL INSTRUMENTS			
million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Financial assets at amortized cost	81	86	78
Financial assets / liabilities at fair value recognized in other comprehensive income (with recycling)	1	(9)	(13)
Financial assets / liabilities at fair value recognized in profit or loss	14	(6)	8
Financial liabilities at amortized cost	(113)	(107)	(94)
Total	**(18)**	**(36)**	**(21)**

Net losses under “Financial assets at amortized cost” mainly comprise interest income on financial receivables, allowances for trade accounts receivable as well as gains and losses on foreign currency receivables.

The category “Financial assets/liabilities at fair value recognized in equity (with recycling)” includes impairment losses on trade accounts receivable as well as results from the sale of receivables.

Gains and losses arising from changes in fair value of foreign currency and derivatives that do not comply with the hedge accounting requirements under IFRS 9 or that are not designated in a IFRS 9 hedging relationship are included in the category “Financial assets/liabilities at fair value through profit and loss.”

The category “Financial liabilities at amortized cost” mainly comprises interest expenses on financial liabilities as well as gains and losses on foreign currency liabilities.

As of September 30, 2025, the net result includes exchange differences of €4 million (September 30, 2024: €(6) million, September 30, 2023: €(10) million).

Impairment of financial assets

The impairment losses on trade accounts receivable recognized at amortized cost and contract assets are as follows:

IMPAIRMENT OF TRADE ACCOUNTS RECEIVABLE RECOGNIZED AT AMORTIZED COST AS WELL AS CONTRACT ASSETS			
million €	Expected credit loss	Expected credit loss (individual identification)	Total of impairments
Balance as of Oct. 1, 2022	**6**	**27**	**33**
Currency differences	-	(1)	(1)
Additions	4	20	24
Amounts utilized	-	(2)	(2)
Reversals	(1)	(4)	(6)
Other changes	**-**	**-**	**-**
Balance as of Sept. 30, 2023	**8**	**40**	**48**
Currency differences	-	-	-
Additions	1	7	7
Amounts utilized	-	(1)	(1)
Reversals	(2)	(7)	(8)
Other changes	-	14	15
Balance as of Sept. 30, 2024	**7**	**54**	**61**
Currency differences	-	(1)	(1)
Additions	1	4	5
Amounts utilized	(3)	(8)	(11)
Reversals	(1)	(6)	(8)
Other changes	**-**	**-**	**-**
Balance as of Sept. 30, 2025	**4**	**42**	**46**

In the tk accelis Business’s leading valuation model, the expected default rates are mainly derived from external credit information and ratings for each counterparty, which allows more accurate calculation of the probability of default compared with the formation of rating classes. The customer risk numbers assigned by trade credit insurers and the creditworthiness information provided by credit agencies are translated into an individual probability of default per customer using a central allocation system. This individual probability of default per customer is used uniformly throughout the tk accelis Business. The information is updated quarterly. If no rating information is available at counterparty level, an assessment is made based on the average probability of default plus an appropriate risk premium. For the Combined Financial Statements as of September 30, 2025, 2024, and 2023, the latest external credit information and ratings were used, which already take into account current expectations of the possible effects of the war in Ukraine. In addition, the model takes forward-looking information derived from current macroeconomic conditions into account (e.g., increase in materials and personnel costs in the short-term; a degressive increase in materials and personnel costs in the medium term). According to this valuation model, no additional adjustment of impairment is necessary. Overall, this model shows a moderate but not significant increase in the valuation of individual customers.

The column expected credit loss (individual identification) refer in particular to individual bad debt provisions and insolvency cases. On the other financial assets measured at amortized cost, there were no significant changes in impairment losses in the fiscal years 2022/2023, 2023/2024 and 2024/2025.

The default risk is derived from the risk profile of the tk accelis Business's customers. To minimize default risk for trade accounts receivable and contract assets the tk accelis Business concludes transactions only with counterparties who have a good credit rating or are members of a deposit protection fund. For long-term contracts, additional security is provided in the form of advance payments received. The creditworthiness of the business partners with which projects are made is continuously monitored by tracking their credit ratings (cf. Credit Risk section). The tk accelis Business therefore considers the default risk to be low.

Derivative financial instruments

tk accelis Business employs various derivative financial instruments, including foreign exchange forward contracts, currency swaps and commodity forward contracts. The use of derivative financial instruments is generally for the purpose of hedging existing or planned underlying transactions and serves to reduce foreign currency, and commodity price risks. In some cases, the derivatives are designated as hedging instruments within the framework of hedge accounting.

The following table shows the notional amounts and fair values of derivatives used within the tk accelis Business:

DERIVATIVE FINANCIAL INSTRUMENTS

	September 30, 2023		September 30, 2024		September 30, 2025	
million €	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Assets						
Currency derivatives without hedge accounting	266	5	208	3	324	11
Currency derivatives in cash flow hedge	112	6	211	8	154	8
Embedded derivatives	106	5	57	2	74	5
Commodity derivatives without hedge accounting	711	62	594	33	562	22
Commodity derivatives in cash flow hedge	-	-	-	-	-	-
Total	**1,195**	**78**	**1,070**	**48**	**1,113**	**46**
Liabilities						
Currency derivatives without hedge accounting	213	(3)	372	(8)	258	(6)
Currency derivatives in cash flow hedge	104	(6)	224	(8)	143	(7)
Embedded derivatives	68	(5)	106	(4)	98	(7)
Commodity derivatives without hedge accounting	647	(58)	417	(29)	474	(22)
Commodity derivatives in cash flow hedge	-	-	-	-	-	-
Total	**1,033**	**(73)**	**1,119**	**(48)**	**972**	**(42)**

Derivatives that qualify for hedge accounting - cash-flow hedges

Cash flow hedges are primarily used to hedge future cash flows against foreign currency and commodity price risks arising from future revenue and procurement transactions. The effect of the hedging instruments in cash flow hedges is generally recognized in the same line item of the income statement as the hedged item.

The following table presents the carrying amounts of derivatives in hedging relationships, the designated portion of the hedging instruments, as well as the fair value changes of the hedged items, broken down by type of hedged risk and type of hedge. The derivative assets and liabilities are included in other financial assets and liabilities, respectively.

Carrying amount as of September 30, 2023				
million €	Derivative assets	Derivative liabilities	Change in designated portion of the hedging instruments	Change in market value of underlying transaction
Hedging of currency risk	6	**6**	1	(1)
Currency derivatives in cash flow hedge	6	6	1	(1)

Carrying amount as of September 30, 2024				
million €	Derivative assets	Derivative liabilities	Change in designated portion of the hedging instruments	Change in market value of underlying transaction
Hedging of currency risk	**8**	**8**	**(1)**	**1**
Currency derivatives in cash flow hedge	8	8	(1)	1

Carrying amount as of September 30, 2025				
million €	Derivative assets	Derivative liabilities	Change in designated portion of the hedging instruments	Change in market value of underlying transaction
Hedging of currency risk	**8**	**7**	**(1)**	**1**
Currency derivatives in cash flow hedge	8	7	(1)	1

As of September 30, 2025, cash flows from future transactions are currently hedged for a maximum of 46 months (September 30, 2024: 46 months, September 30, 2023: 33 months).

As of September 30, 2025, €0 million (September 30, 2024: €0 million, September 30, 2023: €0 million) was reclassified from accumulated other comprehensive income in equity to revenue through profit or loss as a result of the realization of hedged items during the year. In addition, €0 million (September 30, 2024: €0 million, September 30, 2023: €3 million) was transferred from the cash flow hedge reserve to inventories as a reduction of acquisition costs, as the hedged commodities were recognized on the balance sheet.

The following tables show the development of the cash flow hedge reserve from cash flow hedges for foreign currency risks:

million €	Total	Currency risk
Balance as of September 30, 2022	**—**	**—**
Unrealized change from designated risk component	3	3
Unrealized change from hedging costs	-	-
Realized gains / (losses)	-	-
Gains/ (losses) transferred to inventories as basis adjustments	(3)	(3)
Tax effect	-	-
Balance as of September 30, 2023	**—**	**—**
Unrealized change from designated risk component	3	3
Unrealized change from hedging costs	(1)	(1)
Realized gains / (losses)	-	-
Gains/ (losses) transferred to inventories as basis adjustments	-	-
Tax effect	(1)	(1)
Balance as of September 30, 2024	**1**	**1**
Unrealized change from designated risk component	-	-
Unrealized change from hedging costs	-	-
Realized gains / (losses)	-	-
Gains/ (losses) transferred to inventories as basis adjustments	-	-
Tax effect	-	-
Balance as of September 30, 2025	**1**	**1**

As of September 30, 2025, there was no impact on net income from the ineffective portions of derivatives classified as cash flow hedges (September 30, 2024: €0 million, September 30, 2023: €0 million).

In the subsequent fiscal year 2025/2026 fluctuations in fair value of derivatives included in cumulative other comprehensive income as of the reporting date is expected to impact earnings by income of €0 million. During the 2026/2027 fiscal year, earnings are expected to be impacted by income of €0 million, and in the following fiscal years by income of €0 million.

The hedging rates and remaining terms for derivative financial instruments of significant currency pairs at the end of the year are shown in the following tables.

	Remaining maturity	Remaining maturity	Remaining maturity	Nominal value	Average hedge rate
million €	up to 1 year	1 to 2 years	over 2 years	September 30, 2023	
Currency risk hedging	**188**	**28**	**—**	**216**	
including:	—	—	—	—	—
Currency derivatives USD	179	28	—	207	1.16 USD / EUR
Currency derivatives GBP	10	—	—	10	0.87 GBP / EUR

	Remaining maturity	Remaining maturity	Remaining maturity	Nominal value	Average hedge rate
million €	up to 1 year	1 to 2 years	over 2 years	September 30, 2024	
Currency risk hedging	**163**	**118**	**155**	**435**	
including:	—	—	—	—	—
Currency derivatives USD	154	118	155	427	1.12 USD / EUR
Currency derivatives GBP	8	—	—	8	0.85 GBP / EUR

million €	Remaining maturity up to 1 year	Remaining maturity 1 to 2 years	Remaining maturity over 2 years	Nominal value September 30, 2025	Average hedge rate
Currency risk hedging	**141**	**124**	**32**	**296**	
including:	—	—	—	—	—
Currency derivatives USD	135	124	32	291	1.13 USD / EUR
Currency derivatives GBP	5	—	—	5	0.87 GBP / EUR

Derivatives that do not qualify for hedge accounting

If a hedging relationship does not meet the requirements for hedge accounting in accordance with the conditions under IFRS 9 or hedge accounting is economically not reasonable, the derivative financial instrument is recognized as a derivative that does not qualify for hedge accounting. The resulting impact on profit and loss from derivative financial instruments that do not qualify for hedge accounting are recognized either in other income or other expenses (cf. Note 23 and 24).

Financial risk

During the course of ordinary activities, the tk accelis Business is exposed to financial risks in the form of credit risks (default risk), liquidity risks and market risks (foreign currency risks and commodity price risk). The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative hedging instruments. In this context, tk accelis Business adheres to the principle of risk aversion, as outlined within its risk management framework. This principle mandates that financial and credit risks should be minimized whenever possible, either by diversifying through a risk portfolio, transferring the risks to third parties, or otherwise limiting them to the greatest extent feasible. During the reporting periods, its financial risk management was embedded in the central, groupwide risk management framework of the tk Group and governed by binding corporate guidelines that applied to all segments and group companies. Within this framework, the central responsibilities of tk AG included coordinating and managing the financing requirements of the group and limiting the associated financial risks.

Credit risk

Credit risk (default risk) is the risk of the tk accelis Business incurring financial losses due to the non-fulfilment or partial fulfilment of existing debt obligations. Credit risk management is governed by corporate guidelines. tk accelis Business companies are required to implement credit risk management in accordance with these guidelines.

In order to minimize default risks (credit risks) from the use of financial instruments, such transactions are only concluded with counterparties that meet our internal minimum requirements. Credit risk management defines minimum requirements for the selection of counterparties so that financial instruments in the financing area are only entered into with counterparties who have a good credit rating or are members of a deposit protection fund. Creditworthiness is monitored on the basis of assessments by recognized rating agencies and also taking into account short-term early warning indicators. Continuous and standardized monitoring of ratings and early warning indicators enables us to minimize risks at an early stage. Derivative financial instruments are generally entered into on the basis of standard contracts in which it is possible to net open transactions with the respective business partners.

Default risks are generally hedged with suitable instruments. These include private and state credit insurance as well as letters of credit and guarantees from banks, insurance companies and management companies. For long-term contracts, additional security is provided in the form of advance payments received. In order to further minimize default risks from operating activities, the corporate guidelines provide for the assessment of default risk based on the risk profile of the business partner using suitable internal and, where available, external information, such as ratings and credit reports. Credit limits are set for each business partner using this credit rating. The assessment of the risk profile for each business partner is subject to appropriate, ongoing monitoring, which enables the tk accelis Business to minimize risk at an early stage. Based on the individual characteristics of the customers there are processes and guidelines for determining which measures are to be taken in the event of a deterioration creditworthiness or payment default to mitigate the maximum default risk. tk accelis Business is not exposed to any material concentrations of credit risk on individual customers, industries or countries.

Transactions whose value exceeds specified materiality thresholds, especially when the business is undergoing major projects, also require prior approval at tk AG level. Additionally, the amount and hedging of default risks is assessed.

Liquidity risk and maturity analysis

Liquidity risk is the risk that the tk accelis Business is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Liquidity risk was managed by the tk accelis Business by means of integration into the cash pooling and cash management systems of tk Business.

The following table shows the future undiscounted cash outflows from non-derivative financial liabilities based on contractual agreements:

FUTURE UNDISCOUNTED CASH OUTFLOWS AS OF Sept. 30, 2023				
million €	Carrying amount Sept. 30, 2023	Cash flows within 1 year	Cash flows between 2 and 5 years	Cash flows of more than 5 years
Lease liabilities	296	82	222	63
Trade accounts payable	1,019	951	67	-
Other financial liabilities[13]	2,059	2,029	30	-

FUTURE UNDISCOUNTED CASH OUTFLOWS AS OF Sept. 30, 2024				
million €	Carrying amount Sept. 30, 2024	Cash flows within 1 year	Cash flows between 2 and 5 years	Cash flows of more than 5 years
Lease liabilities	270	84	192	52
Trade accounts payable	965	930	35	-
Other financial liabilities	1,902	1,865	36	-

FUTURE UNDISCOUNTED CASH OUTFLOWS AS OF Sept. 30, 2025				
million €	Carrying amount Sept. 30, 2025	Cash flows within 1 year	Cash flows between 2 and 5 years	Cash flows of more than 5 years
Lease liabilities	233	77	151	43
Trade accounts payable	1,025	1,019	6	-
Other financial liabilities	1,695	1,671	24	-

[13] As of September 30, 2025, short-term cash pool liabilities in the amount of €1,516 million (September 30, 2024: €1,671 million, September 30, 2023: €1,829) were set against short-term cash pool receivables in the amount of €1,725 (September 30, 2024: €1,783 million, September 30, 2023: €1,694 million).

The following table shows the future undiscounted cash outflows from derivative financial liabilities based on contractual agreements:

million €	Carrying amount Sept. 30, 2023	Cashflows within 1 year	Cashflows between 2 and 5 years	Cashflows of more than 5 years
Derivative financial liabilities without hedge relationship	67	67	-	-
Derivative financial liabilities with hedge relationship	6	5	1	-

million €	Carrying amount Sept. 30, 2024	Cashflows within 1 year	Cashflows between 2 and 5 years	Cashflows of more than 5 years
Derivative financial liabilities without hedge relationship	40	38	2	-
Derivative financial liabilities with hedge relationship	8	2	6	-

million €	Carrying amount Sept. 30, 2025	Cashflows within 1 year	Cashflows between 2 and 5 years	Cashflows of more than 5 years
Derivative financial liabilities without hedge relationship	35	33	2	-
Derivative financial liabilities with hedge relationship	7	3	4	-

Cash flows from derivatives are offset by cash flows from hedged underlying transactions, which have not been considered in the analysis of maturities. If cash flows from the hedged underlying transactions were considered, the cash flows shown in the table would decrease.

Market Risk

Market risk is the risk that fair values or future cash flows of non-derivative or derivative financial instruments will fluctuate due to changes in risk factors. Among market risks relevant to the tk accelis Business are foreign currency, procurement (commodity price), and especially raw materials price risks. Associated with these risks are fluctuations in income, equity and cash flow.

The results and figures identified through sensitivity analyses represent future-oriented data that can differ from actual outcomes because of unforeseeable developments in financial markets. Non-financial or non-quantifiable risks, such as business risks, are not considered.

Foreign currency hedging is used to fix prices on the basis of hedging rates as protection against any unfavourable exchange rate fluctuations in the future. Hedging periods are generally based on the maturities of underlying transactions. Foreign currency derivative contracts usually have maturities of twelve months or less but can also be up to nine years in single exceptional cases.

The US dollar is the only relevant risk variable for sensitivity analyses under IFRS 7, as the vast majority of foreign currency cash flows occurs in US dollars. As hedging transactions are generally used to hedge underlying transactions, opposite effects in underlying and hedging transactions are almost entirely offset over the total period. Therefore, the currency risk exposure described results from hedging relationships with off-balance sheet underlying transactions, i.e., hedges of firm commitments and forecasted sales. Based on our analysis, the exposure of non-derivative financial instruments to the US dollar as of September 30, 2025, 2024, 2023 was as follows:

If the euro had been +10% stronger against the US dollar as of September 30, 2025, the earnings resulting from the measurement as of the balance sheet date would have been €15 million higher (September 30, 2024: €14 million higher, September 30, 2023: €12 million higher).

If the euro had been -10% weaker against the US dollar as of September 30, 2025, the earnings resulting from the measurement as of the balance sheet date would have been €(18) million lower (September 30, 2024: €(17) million lower, September 30, 2023: €(15) million lower).

The exposure of derivative financial instruments to the US dollar as of September 30, 2025, 2024, 2023 was as follows:

If the euro had been +10% stronger against the US dollar as of September 30, 2025, the earnings resulting from the measurement as of the balance sheet date as well as the respective derivative fair values would have been €(5) million lower (September 30, 2024: €(9) million lower, September 30, 2023: €(4) million lower). The other comprehensive income as well as the respective derivative fair values would have been €1 million higher as of September 30, 2025 (September 30, 2024: €2 million higher, September 30, 2023: €1 million higher).

If the euro had been -10% weaker against the US dollar as of September 30, 2025, the earnings resulting from the measurement as of the balance sheet date as well as the respective derivative fair values would have been €6 million higher (September 30, 2024: €11 million higher, September 30, 2023: €5 million higher). The other comprehensive income as well as the respective derivative fair values would have been €(1) million lower as of September 30, 2025 (September 30, 2024: €(2) million lower, September 30, 2023: €(1) million lower).

In order to minimize risks arising from commodity price volatility, the tk accelis Business also uses derivative financial instruments, particularly for lead, tin, copper, nickel, zinc, iron ore, and aluminium. To minimize risks from fluctuating freight rates, the tk accelis Business employs, among other measures.

The scenario analysis required under IFRS 7 for financial instruments only incorporates hypothetical changes in market prices for derivative financial instruments. The offsetting effects from the underlying hedged items are not taken into account and would significantly reduce the overall effect.

The gross exposures of the aforementioned derivatives are as follows:

million €	September, 30, 2025	September, 30, 2024	September, 30, 2023
Aluminum	177	180	210
Copper	388	191	170
Nickel	197	756	157
Lead	90	127	125
Tin / Iron Ore	332	111	659
Zinc	139	182	139
Total	**1,324**	**1,547**	**1,459**

The scenario analysis for commodity price risks assumes a price variance of +20%/–20% for the metals listed above as of September 30, 2025. Assuming a price increase of +20% for the respective metals, the estimated potential effect on the income statement from the reporting date measurement amounts to:

million €	September, 30, 2025	September, 30, 2024	September, 30, 2023
Aluminum	-	11	1
Copper	(2)	5	2
Nickel	10	2	10
Lead	2	2	3
Tin / Iron Ore	3	2	-
Zinc	1	1	-
Total	**14**	**22**	**15**

Assuming a price decrease of 20% for the respective metals, the estimated potential effect on the income statement from the reporting date measurement amounts to:

million €	September, 30, 2025	September, 30, 2024	September, 30, 2023
Aluminum	(1)	(13)	(15)
Copper	(3)	(3)	(3)
Nickel	(10)	(2)	(6)
Lead	(2)	-	(3)
Tin / Iron Ore	(4)	(3)	-
Zinc	-	(1)	(2)
Total	**(20)**	**(21)**	**(28)**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The tk accelis Business is only exposed to a minor interest rate risk resulting from the cash pooling financed at arm's length as its interest income and interest expense arose predominantly from the cash pool receivables and cash pool payables balances with the tk Group. The tk accelis Business manages its interest rate risk by transferring typically excess liquidity into the tk Group's cash pooling and cash management system on a regular basis; reference is also made to Note 9 and Note 20.

19 Related parties

These Combined Financial Statements include transactions between the tk accelis Business and tk Group (tk AG and its direct and indirect subsidiaries, excluding the tk accelis Business). tk Group is a related party, as tk AG, as the ultimate parent, controls the tk accelis Business (cf. Note 1.2).

Transactions with tk Group

Service, supply and delivery agreements exist between the tk accelis Business and tk Group. The tk accelis Business is supplied by the tk Group and delivers to the tk Group goods and services on a case-by-case basis (cf. Note 1.4).

Transactions with tk Group and Joint Ventures were as follows:

Service, supply and delivery agreements

The following table presents sales and purchases with related parties that relate to the ordinary operating activities of the tk accelis Business:

	Sales of goods & services			**Purchases of goods & services**		
million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Other entities of tk Group	262	242	218	1,338	1,073	859
Joint Ventures of tk accelis Business	4	1	1	—	—	—
Total	**265**	**243**	**220**	**1,338**	**1,073**	**859**

The following table presents other transactions from non-operative general service agreement and the related service level agreements with tk Group:

	Sales of other services & other income			**Purchases of other services & other expenses**		
million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Other entities of tk Group	43	15	22	79	62	56
Joint Ventures of tk accelis Business	—	—	—	—	—	—
Total	**43**	**15**	**22**	**79**	**62**	**56**

Corporate cost allocation

Costs for services that have historically not been charged to tk accelis Business entities are allocated to the Combined Financial Statements using appropriate allocation keys. The allocation is based on the historical costs actually incurred by the corporate headquarters of the tk Group (cf. Note 1.4).

The allocated amounts are recognized as an expense in the Combined Statement of Income as in the following table presented:

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Corporate cost allocation	32	35	37

In connection with the separation and the spin-off, the tk accelis Business is currently in the process of becoming stand-alone ready. This includes the build-up of dedicated corporate functions within the future tk accelis Group as well as the re-negotiation of the general service agreement and the related service level agreements with the tk Group, which will govern the provision of selected services on a transitional basis following the spin-off. The service charges historically charged to the tk accelis Business, as well as the additional costs allocated to these Combined Financial Statements, reflect the historical cost structures and allocation methodologies of the tk Group and do not necessarily reflect the level of corporate and other costs that would have been incurred, or that will be incurred, had the tk accelis Group operated as a stand-alone entity during the periods presented or following the separation and the spin-off. Accordingly, the cost structure reflected in these Combined Financial Statements is not necessarily indicative of the cost structure of the tk accelis Group following the separation and the spin-off.

Accordingly, the cost structure reflected in these Combined Financial Statements is not necessarily indicative of the cost structure of the tk accelis Group following the separation and the spin-off.

thyssenkrupp brand

The license fees recognized in the Combined Statement of Income under the Historical Brand Licensing Model (cf. Note 1.4) are as follows:

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
tk Group corporate mark	139	61	54

Prior to the spin-off, tk AG, as licensor, and tk accelis GmbH, as licensee, entered into a new license agreement (the "New License Agreement") to ensure the future tk accelis Group retains the right to use the recently launched new accelis brand following completion of the spin-off (cf. Note 30 for further information).

Interest income and expense

During the reporting periods, the tk accelis Business was integrated into the cash pooling and cash management systems of the tk Group. Cash pooling is largely centralized at tk AG with certain financing companies acting as cash pool leaders. The relevant cash pool leaders for the tk accelis Business Entities are located in Germany for EUR, the United States for USD, and the United Kingdom for GBP.

The cash pooling system is governed by the tk Group Operating Instruction Financing and cash management agreements. The cash management agreements were concluded for an indefinite term. Group companies with bank accounts connected to an automatic cash pooling system are required to communicate their financing requirements or surplus funds to the relevant cash pool leader to ensure effective cash management.

Financial receivables from, and liabilities to, the tk Group are presented gross, without netting, in the Combined Financial Statements. Cash pool balances are interest-bearing. Both borrowings and deposits are subject to interest based on a predefined base rate linked to money market rates, such as EURIBOR for euro-denominated balances or equivalent risk-free rates for foreign currencies, subject to a floor of 0%. For borrowings, a refinancing cost levy is charged in addition to the base rate. This levy is based on the funding costs of tk AG and is determined quarterly. Accordingly, the current funding costs of the tk accelis Business are not necessarily indicative of future costs for such services within tk accelis Business.

Balances of receivables from and payables to cash pool arrangements are disclosed in Note 8 and Note 14. Interest income received from cash pool receivables and interest expense paid from cash pool payables are disclosed in Note 26.

Furthermore, selected tk accelis Business's entities entered into minor additional financing contracts with tk AG resulting in additional miscellaneous other finance expense.

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Interest income from cash pool with tk Group	60	79	61
Interest expense from cash pool with tk Group	(105)	(99)	(86)
Miscellaneous other finance expense	(2)	(2)	(2)

The applicable weighted average interest rates for the most significant currencies were as follows.

	Borrowings			Deposits		
in %	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
EUR	4.1	4.6	3.5	3.4	4.5	3.4
GBP	5.7	6.2	5.5	5.1	6.0	5.4
USD	6.1	6.1	5.6	5.5	6.0	5.4

Derivative financial instruments

For derivatives used to hedge foreign currency risk, most of the tk accelis Business's hedging activities are performed on an arm's length basis via tk Group companies. For derivatives used to hedge commodity price risk, the hedge activities are performed by the tk accelis Business itself and to some extent on behalf of tk Group companies. The consideration is based on the normal market rates. The related receivables and payables are disclosed in other financial assets (cf. Note 8) and other financial liabilities (cf. Note 14) in lines "Derivatives not qualifying for hedge accounting" and "Derivatives qualifying for hedge accounting".

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Net gains (losses) from hedging activities relating to tk Group companies	(44)	21	(17)

The following table shows the notional amounts and fair values of derivative financial instruments entered into by the tk accelis Business with tk Group companies:

DERIVATIVE FINANCIAL INSTRUMENTS

	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
million €	September 30, 2023	September 30, 2023	September 30, 2024	September 30, 2024	September 30, 2025	September 30, 2025
Assets						
Currency derivatives without hedge accounting	254	5	201	3	322	11
Currency derivatives in cash flow hedge	112	6	211	8	153	8
Embedded derivatives	—	—	—	—	—	—
Commodity derivatives without hedge accounting	154	15	43	2	87	4
Commodity derivatives in cash flow hedge	—	—	—	—	—	—
Total	**520**	**25**	**455**	**14**	**562**	**23**
Liabilities						
Currency derivatives without hedge accounting	192	(3)	353	(7)	245	(6)
Currency derivatives in cash flow hedge	104	(6)	224	(8)	141	(7)

Embedded derivatives	—	—	—	—	—	—
Commodity derivatives without hedge accounting	285	(29)	81	(10)	145	(9)
Commodity derivatives in cash flow hedge	—	—	—	—	—	—
Total	**581**	**(38)**	**657**	**(26)**	**532**	**(22)**

The volumes of hedging transactions entered into in the respective year are as follows.

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Currency derivatives	**5,930**	**5,996**	**5,035**
Sell Amount	2,968	3,018	2,546
Buy Amount	2,962	2,977	2,489
Commodity derivatives	**3,092**	**1,229**	**1,640**
Sell Amount	1,574	614	824
Buy Amount	1,518	615	816

Guarantees

tk Group has issued so called Corporate Guarantees to the tk accelis Business's contracting parties. Corporate Guarantees issued by tk Group amounted to €308 million as of September 30, 2025 (September 30, 2024: €302 million, September 30, 2023: €324 million). In the periods under consideration tk Group has charged a fee as a percentage of the guaranteed amounts to tk accelis Business. The fee for the Corporate Guarantees are presented in cost of sales with their historically charged amounts. In connection with the contemplated spin-off, it is not intended to make use of new Corporate Guarantees issued by tk Group with respect to setting up of an independent group financing structure (for further information cf. Note 30).

The amounts charged by tk Group do not reflect amounts which would been charged in the hypothetical case that such guarantees were issued by external banks instead of tk AG. Therefore, the amounts included in the Combined Financial Statements may not be indicative of future performance of the tk accelis Group and do not necessarily reflect what its net assets, financial position, results of operations, capital structure and cash flows would have been had the tk accelis Business operated as an independent stand-alone group during the periods presented.

In addition, tk Group has entered into bank guarantees with external banks with respect to performance guarantees issued to tk accelis Business's suppliers. The conditions for the bank guarantees are variable, derived from tk Group's creditworthiness and charged to tk accelis Business at an arm's length basis.

The costs incurred for guarantees amount to €0.5 million on September 30, 2025 (€0.5 million on September 30, 2024, €0.6 million on September 30, 2023).

Profit or loss transfer agreements

For the periods under consideration profit or loss transfer agreements ("Gewinnabführungsvertrag") were in place with tk Group. The corresponding impact of the profit transfer or loss absorption is directly recognized in equity and is reflected as a withdrawal or contribution in the line item "Dividends and profit and loss transfer with tk accelis Business's equity holders" respectively, in the Combined Statement of Changes in Equity. The subsequent settlement of such receivables and liabilities is presented in the financing activities in the line item "Profit loss transfers received (paid)" of the Combined Statement of Cash Flows.

Balances due to/from tk Group

	Assets			Liabilities		
million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
tk Group cash pool	1,694	1,783	1,725	1,829	1,671	1,516
Loans with tk Group	-	-	-	18	23	11
Foreign currency derivatives with tk Group	10	12	19	9	15	13
Commodity derivatives with tk Group	15	2	4	29	10	9
Other transactions with tk Group	135	191	129	107	79	71

The outstanding balances as of each reporting date are unsecured and non-interest-bearing, except for interest-bearing cash pool receivables from, and cash pool payables to, the tk Group. Settlement of these transactions is made in cash. No other guarantees were provided or received in relation to any related party receivables or payables.

The line item “tk Group other transactions” comprises receivables and liabilities arising from profit and loss transfer agreements between tk accelis Business Entities and tk Group entities, as well as from service and supply contracts.

Lease contracts

The Group has entered into lease contracts with tk Group for office buildings and vehicles. These lease arrangements are accounted for in accordance with IFRS 16, with the related right-of-use assets and lease liabilities recognized in the Combined Statement of Financial Position as follows:

	Right of use assets			Lease liabilities		
million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
tk Group	12	11	14	12	11	14

Transactions with key management personnel of tk accelis Business

To complete the formation of tk accelis Group as a stand-alone group, independent from tk Group, tk Group is undergoing a legal reorganization to establish the tk accelis Group for the transaction by transferring Dedicated Entities as well as selected, immaterial activities of the tk accelis Business historically included in other legal entities of tk Group into a group structure under the control of tk accelis Holding.

The key management of accelis group is therefore defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the tk accelis Business, directly or indirectly, in particular members of the management board and the supervisory board.

The members of the tk accelis Management Board comprising Ilse Henne (Chief Executive Officer) and Daniel Wodera (Chief Financial Officer), Dr. Marc Schlette (Chief Human Resources Officer; until December 11, 2025) and Martin Stillger (Chief Executive Officer; until May 31, 2024), represent key management personnel of the tk accelis Business.

Furthermore, accelis is controlled by the ultimate parent, tk AG. Therefore, tk AG’s Management Board and Supervisory Board are deemed as key management. Since becoming CEO of accelis as of June 7, 2024, and further on, Ilse Henne is also member of the Management Board of tk AG. Therefore, Ilse Henne is remunerated by tk AG only and receives no separate compensation from tk accelis Business. Costs were charged by tk AG to tk accelis Business for Ilse Henne’s services as Member and Chairwoman of the Management Board of tk accelis Business amounting to €1.0 million for the fiscal year 2024/2025 for Ilse Henne (no expenses were charged to accelis for fiscal year 2023/2024 and 2022/2023).

The compensation of the management board members of accelis contains several remuneration components as illustrated in the table below. The compensation presented in the table encompasses both (i) directly incurred compensation at the tk accelis Business level, (ii) attribution of costs for Ilse Henne’s services as Member and Chairwoman of the Management Board of tk accelis Business, and (iii) expenses incurred at the tk AG level, insofar as these were allocated to tk accelis Business and reflected in these Combined Financial Statements amounting to €6.2 million for fiscal year 2024/2025 (fiscal year 2023/2024: €1.0 million, fiscal year 2022/2023: €3.9 million):

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Short-term benefits	8.0	4.0	9.0
Long-term benefits	4.0	(3.0)	5.0
Termination benefits	-	3.0	-
Post-employment benefits	1.0	1.0	-
Total	**12.0**	**4.0**	**14.0**

The long-term benefits solely comprise the share-based compensation of the management board members. Termination benefits of €3.0 million in fiscal year 2023/2024 relate to the departure of Management Board members and are composed of severance payments and other termination-related benefits. No termination benefits were incurred in fiscal years 2022/2023 and 2024/2025.

Liabilities payable to the members of the tk accelis Management Board only exist with respect to their compensation and are as follows:

million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Short-term benefits	2.0	1.0	1.0
Long-term benefits	6.0	3.0	6.0
Termination benefits	-	-	-
Post-employment benefits	-	-	-
Total	**7.0**	**4.0**	**7.0**

Short-term benefits comprise fixed compensation, annual bonus and additional fringe benefits such as the provision of company cars as well as further transitional benefits for a limited period, such as relocation costs or costs in connection with the need to maintain two households for work purposes. Long-term benefits comprise the long-term incentive plan (LTI).

Termination benefits comprise severance payments and paid leave for certain periods after resignation.

Post-employment benefits comprise of pension benefits granted to the members of the tk accelis Management Board, in accordance with the provisions included in the individual employment contracts. Therefore, the board members are eligible to pension benefits in accordance with the "Flex Plan", a share-based pension plan with a minimum of 1% interest p.a. guaranteed by the employer and optional salary conversions for which employer-funded matching contributions are offered as an incentive.

Compensation attributable to members of the Supervisory Board comprised in fiscal year 2024/2025 base compensation and additional compensation for committee work and amounted to €0.7 million (fiscal year 2023/2024: €0.9 million, fiscal year 2022/2023: €0.8 million) including meeting fees. Compensation attributable to members of the supervisory board of tk AG, insofar as these were allocated to tk accelis Business and reflected in these Combined Financial Statements amounted to €0.6 million for fiscal year 2024/2025 (fiscal year 2023/2024: €0.7 million, fiscal year 2022/2023: €0.6 million).

No advances or loans have been granted to key management personnel in the reporting period nor in the previous years.

Disclosures relating to the executive board and supervisory board of tk AG

The following disclosures show the total compensation of the Executive Board and the Supervisory Board of tk AG, as published in the tk AG Group financial statements.

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Short-term benefits (excluding share-based compensation)	5.2	6.7	9.7
Post-employment benefits	0.6	-	-
Termination benefits	0.4	0.3	-
Share-based compensation	8.2	(1.6)	15.1
Total	**14.3**	**5.4**	**24.8**

Compensation attributable to members of the supervisory board of tk AG comprises in fiscal year 2024/2025 of short-term benefits and amounted to €2.4 million (including of meeting attendance fees) (fiscal year 2023/2024: €2.4 million, fiscal year 2022/2023: € 1.7 million).

The remuneration of the members of the executive board and supervisory board of tk AG is reflected as an expense in these Combined Financial Statements, insofar as these were attributed or allocated to tk accelis Business, as also discussed in the section “Transactions with key management personnel of tk accelis Business” above.

20 Segments

Reportable segments

tk accelis Business’s management which corresponds with the tk Group’s Materials Services segment management, as the chief operating decision maker, manages the tk accelis Business at business units (BU) level. The BUs are largely organized and managed separately, reflecting the different nature of products and services provided. The accelis Business is divided into three BUs, namely, Materials, Processing and Solutions (cf. Note 1.2).

Corporate and Consolidation

Corporate and Consolidation are presented separately within reconciliation. Corporate represents centrally managed corporate and holding functions. Consolidation essentially contains the elimination of intercompany transactions.

Management reporting principles and key performance indicators

The internal management and reporting structure of tk accelis Business is based on the accounting policies that are described in Note 2.

At the operating segment level, performance is primarily assessed using Adjusted EBIT (Earnings before Interest and Taxes) which serves as the key metric for managing business operations and is regularly reported to tk accelis Management. Management also applies the Operating Net Working Capital (ONWC) as an indicator of the company's operational efficiency and liquidity.

Adjusted EBIT is derived from the income/(loss) before tax, as presented in the Combined Statement of Income with adjustments for expenses related to the thyssenkrupp Group corporate mark, net financial income/(expenses), and special items comprising restructuring expenses, impairment losses or reversals, gains or losses from disposals, and selected transaction-related costs, including but not limited to merger and acquisition-related costs or costs incurred in connection with capital market transactions.

Adjusted EBITDA is calculated by adding depreciation and amortization expenses to Adjusted EBIT. It should be noted that Adjusted EBITDA has not yet been part of tk accelis Business's established management reporting for the periods under consideration in the Combined Financial Statements, but will, going forward, be incorporated into the regular reporting and monitored on an ongoing basis as a key performance indicator.

ONWC is defined as the total of inventories and trade accounts receivable less trade accounts payable and Net Advance Payments (comprising the total of advance payments to suppliers and contract assets (both of which form part of other non-financial assets) less contract liabilities).

Capital employed is the key indicator for capital tied up in operating activities. It mainly comprises fixed assets, inventories and receivables. Deducted from this are certain non-interest-bearing liability items such as trade accounts payable. For each fiscal year, average capital employed is calculated as a five-point average, comprising capital employed as of the prior fiscal year-end and as of each of the four subsequent quarter-ends within the current fiscal year; cf. the following reconciliation.

Adjusted EBIT(DA), ONWC, ROCE and average capital employed are not performance measures defined in the IFRS accounting standards. The tk accelis Business's definition of adjusted EBIT(DA) and ONWC may not be comparable to similarly titled performance measures and disclosures used by other companies.

Segment reporting follows the management approach and includes Sales (External & Internal), Cost of sales, Gross margin (in %), Adjusted EBIT, Depreciation & Amortization, ONWC and ROCE in % (based on Adjusted EBIT) per operating segment.

Segment reporting

Segment information for the Year ended Sept. 30, 2023					
million €	Materials	Processing	Solutions	Corporate & Consolidation	Group
External sales	8,294	3,854	1,450	-	13,599
Internal sales within the group	119	37	12	(168)	-
Sales	8,413	3,891	1,462	(168)	13,599
Cost of sales	7,333	3,541	1,185	(170)	11,889
Gross margin (in %)	12.8	9.0	19.0	(1.3)	12.6
Selling expenses	895	181	152	51	1,279
General and administrative expenses	131	51	93	68	343
Income (loss) from companies accounted for using the equity-method	(6)	-	-	-	(5)
Adjusted EBIT	91	122	38	(104)	146
Therein: Depreciation and amortization	65	17	48	8	137
Therein: Special items	(33)	(2)	(1)	18	(19)
Adjusted EBITDA[14]	155	139	85	(96)	283
Impairment losses of intangible assets, property, plant and equipment	-	-	(8)	-	(8)
Reversals of impairment losses of intangible assets, property, plant and equipment	-	-	3	-	3
Average capital employed	1,970	976	488	(34)	3,400
Operating Net Working Capital (ONWC)	1,512	781	403	(21)	2,674
ROCE in % (based on Adjusted EBIT)	4.6	12.5	7.7	306.7	4.3

Segment information for the Year ended Sept. 30, 2024					
million €	Materials	Processing	Solutions	Corporate & Consolidation	Group
External sales	7,269	3,385	1,467	-	12,121
Internal sales within the group	84	41	6	(131)	-
Sales	7,353	3,426	1,473	(131)	12,121
Cost of sales	6,340	3,113	1,131	(131)	10,453
Gross margin (in %)	13.8	9.1	23.2	0.2	13.8
Selling expenses	1,014	184	155	42	1,395
General and administrative expenses	136	55	96	66	353
Income (loss) from companies accounted for using the equity-method	-	-	(1)	-	(1)
Adjusted EBIT	61	81	120	(91)	170
Therein: Depreciation and amortization	58	21	46	8	133
Therein: Special items	164	8	5	28	204
Adjusted EBITDA	119	102	166	(83)	303
Impairment losses of intangible assets, property, plant and equipment	(101)	(7)	-	-	(109)
Reversals of impairment losses of intangible assets, property, plant and equipment	-	-	-	-	-
Average capital employed	1,672	868	545	(38)	3,048
Operating Net Working Capital (ONWC)	1,279	684	348	(17)	2,294
ROCE in % (based on Adjusted EBIT)	3.6	9.3	22.0	236.3	5.6

[14] Calculated based on Adjusted EBIT adding back depreciation & amortization

Segment information for the Year ended Sept. 30, 2025

million €	Materials	Processing	Solutions	Corporate & Consolidation	Group
External sales	6,883	3,130	1,409	1	11,424
Internal sales within the group	72	15	5	(92)	-
Sales	6,955	3,145	1,415	(91)	11,424
Cost of sales	5,968	2,876	1,042	(92)	9,793
Gross margin (in %)	14.2	8.6	26.4	(1.2)	14.3
Selling expenses	875	177	185	37	1,274
General and administrative expenses	141	58	84	67	350
Income (loss) from companies accounted for using the equity-method	-	-	(2)	-	(2)
Adjusted EBIT	37	56	105	(100)	98
Therein: Depreciation and amortization	57	24	43	7	131
Therein: Special items	16	17	2	10	45
Adjusted EBITDA	94	79	149	(93)	229
Impairment losses of intangible assets, property, plant and equipment	(12)	(16)	-	-	(28)
Reversals of impairment losses of intangible assets, property, plant and equipment	-	-	5	-	5
Average capital employed	1,697	831	512	(41)	2,999
Operating Net Working Capital (ONWC)	1,226	608	325	(18)	2,142
ROCE in % (based on Adjusted EBIT)	2.2	6.7	20.6	241.2	3.3

Additional information

External sales (location of customer) as of the Year ended Sept. 30, 2023

million €	Materials	Processing	Solutions	Corporate & Consolidation	Group
Germany	2,905	1,195	262	(137)	4,225
All other Europe	3,201	719	542	(22)	4,441
United States of America	1,380	1,605	448	(7)	3,426
All other North America	263	19	89	-	370
Asia / Pacific	537	4	108	-	649
All other countries	127	349	13	(2)	488
Group	**8,413**	**3,891**	**1,462**	**(168)**	**13,599**

External sales (location of customer) as of the Year ended Sept. 30, 2024

million €	Materials	Processing	Solutions	Corporate & Consolidation	Group
Germany	2,441	1,007	240	(101)	3,587
All other Europe	2,561	621	511	(13)	3,680
United States of America	1,319	1,413	508	(16)	3,224
All other North America	329	19	71	-	419
Asia / Pacific	582	3	124	-	709
All other countries	121	362	18	(1)	501
Group	**7,353**	**3,426**	**1,473**	**(131)**	**12,121**

External sales (location of customer) as of the Year ended Sept. 30, 2025

million €	Materials	Processing	Solutions	Corporate & Consolidation	Group
Germany	2,148	941	255	(66)	3,278
All other Europe	2,379	606	431	(19)	3,398
United States of America	1,563	1,297	532	(5)	3,387

All other North America	268	20	65	-	354
Asia / Pacific	473	3	116	-	592
All other countries	123	278	16	(1)	416
Group	**6,955**	**3,145**	**1,415**	**(91)**	**11,424**

The tk accelis Business has no clients, whose sales accounted for more than 10% of the tk accelis Business's sales in each reporting period.

Non-current assets (intangible assets, property, plant and equipment and other non-financial assets) (location assets)			
million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Germany	375	295	296
All other Europe	249	244	236
United States of America	296	220	210
All other North America	19	16	15
South America	61	68	49
Asia / Pacific	7	8	8
Group	**1,007**	**851**	**815**

Assets are presented based on the location of the assets.

Reconciliations

The reconciliation of the adjusted EBIT to Income/(loss) group (before tax) is presented below:

Adjusted EBIT TO INCOME/(LOSS) BEFORE TAX			
million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Adjusted EBITDA as presented in segment reporting	**283**	**303**	**229**
- Depreciation and amortization	(137)	(133)	(131)
Adjusted EBIT as presented in segment reporting	**146**	**170**	**98**
- tk Group corporate mark	(139)	(61)	(54)
Special items	19	(204)	(45)
+ Financial income	68	89	74
+ Financial expense	(157)	(157)	(138)
Income/(Loss) before tax	**(64)**	**(162)**	**(65)**

The special items comprise restructuring expenses in fiscal year 2024/2025 in the amount of €14 million (fiscal year 2023/2024: €70 million, fiscal year 2022/2023: €4 million), impairment losses in fiscal year 2024/2025 in the amount of €39 million (fiscal year 2023/2024: €129 million, fiscal year 2022/2023: €10 million), disposal gains / (losses) in fiscal year 2024/2025 in the amount of €11 million (fiscal year 2023/2024: €(1) million, fiscal year 2022/2023: €33 million) and other items in fiscal year 2024/2025 in the amount of €(3) million (fiscal year 2023/2024: €(3) million, fiscal year 2022/2023: €— million).

Total assets in accordance with the combined statement of financial position can be reconciled to average capital employed as follows:

Reconciliation Total Assets to Capital Employed

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Total assets	7,048	6,611	6,320
Deferred tax assets	(129)	(96)	(88)
Current income tax assets	(57)	(48)	(39)
Cash and cash equivalents	(93)	(94)	(83)
Receivables from cash pooling arrangements with tk Group	(1,694)	(1,783)	(1,725)
Other non-op items not included in capital employed	(134)	(208)	(154)
Liability items reducing capital employed:			
Provisions for other non-current employee benefits	(31)	(22)	(31)
Other provisions, non-current	(13)	(6)	(3)
Other non-financial liabilities, non-current	-	-	-
Provisions for current employee benefits	(10)	(14)	(13)
Other provisions, current	(134)	(172)	(134)
Trade accounts payable	(1,019)	(965)	(1,025)
Other financial liabilities, current	(143)	(121)	(107)
Contract liabilities	(28)	(38)	(24)
Other non-financial liabilities, current	(287)	(267)	(236)
Capital employed as of balance sheet date	**3,276**	**2,777**	**2,657**
Impact from adjusting average capital employed to capital employed as of balance sheet date	124	271	341
Average capital employed	**3,400**	**3,048**	**2,999**

The calculation of ONWC as presented in the segment reporting is below:

Calculation of Operating Net Working Capital (ONWC)

million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Inventories (as per the balance sheet)	2,236	1,999	1,966
Trade accounts receivable (as per the balance sheet)	1,461	1,277	1,202
Trade accounts payable (as per the balance sheet)	(1,019)	(965)	(1,025)
Net advance payments (as per the balance sheet)	(4)	(17)	(1)
Thereof: Advance payments to suppliers	21	22	16
Thereof: Contract assets	3	-	7
Thereof: Contract liabilities	(28)	(38)	(24)
ONWC	**2,674**	**2,294**	**2,142**

21 Sales

Sales from contracts with customers are presented below:

million €	Timing of revenue recognition	Materials	Processing	Solutions	Corporate	Consolidation	Group
2022/2023							
Sales category							
Sales of merchandise	Point in time	8,338	2,291	707	-	(131)	11,206
Sales of finished goods	Point in time	208	1,585	74	-	(17)	1,849
Sales from rendering of services	Over-time	28	15	680	3	(14)	713
Subtotal sales from contracts with customers		**8,574**	**3,891**	**1,461**	**3**	**(163)**	**13,767**
Other sales		(161)	-	1	1	(9)	(168)
Total		**8,413**	**3,891**	**1,462**	**4**	**(172)**	**13,599**

million €	Timing of revenue recognition	Materials	Processing	Solutions	Corporate	Consolidation	Group
2023/2024							
Sales category							
Sales of merchandise	Point in time	7,100	2,069	659	-	(106)	9,722
Sales of finished goods	Point in time	218	1,344	78	-	(14)	1,626
Sales from rendering of services	Over-time	30	14	737	3	(14)	769
Subtotal sales from contracts with customers		**7,348**	**3,426**	**1,474**	**3**	**(134)**	**12,117**
Other sales		5	-	(1)	1	(1)	4
Total		**7,353**	**3,426**	**1,473**	**4**	**(135)**	**12,121**

million €	Timing of revenue recognition	Materials	Processing	Solutions	Corporate	Consolidation	Group
2024/2025							
Sales category							
Sales of merchandise	Point in time	6,537	1,922	569	—	(72)	8,955
Sales of finished goods	Point in time	372	1,206	81	—	(10)	1,648
Sales from rendering of services	Over-time	39	16	766	4	(12)	813
Subtotal sales from contracts with customers		**6,948**	**3,143**	**1,415**	**4**	**(94)**	**11,416**
Other sales		7	2	-	1	(3)	7
Total		**6,955**	**3,145**	**1,415**	**5**	**(97)**	**11,424**

Sales from contracts with customers by customer group, are presented below:

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Automotive	2,141	1,939	1,743
Trading	1,937	1,980	1,744
Engineering	1,209	914	900
Steel and related processing	2,329	1,933	1,823
Other manufacturing industry	3,022	2,637	2,609
Construction	695	579	558
Public sector – defense	12	13	13
Packaging	135	131	124
Energy and utilities	225	164	201
Other customer groups	2,062	1,828	1,701
Total	**13,767**	**12,118**	**11,416**

In presenting information for geographical areas, the allocation of sales is based on the location of the end customer of each project (cf. Note 20).

In the fiscal year ended September 30, 2025, Sales from contracts with customers results from long-term contracts amounting to €28 million (fiscal year ended September 30, 2024: €26 million, fiscal year ended September 30, 2023: €12 million) and from short-term contracts amounting to €11,395 million (fiscal year ended September 30, 2024: €12,095 million, fiscal year ended September 30, 2023: €13,587 million).

The tk accelis Business normally delivers the goods and services to satisfy the performance obligations within one year or less. As permitted by IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

22 Expenses by nature

For additional information on the nature of expenses, including depreciation and amortisation expenses and material expenses of the tk accelis Business are as follows:

million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Amortization (cf. Note 4)	5	5	5
Depreciation (cf. Note 5)	132	128	127
Impairment (cf. Note 4 and 5)	8	109	28
Impairment reversal (cf. Note 4 and 5)	(3)	-	(5)
Material expenses (cf. Note 6)	(11,379)	(9,901)	(9,198)
Total	**(11,237)**	**(9,659)**	**(9,043)**

Personnel expenses included in the statement of income are comprised of:

million €	Sept. 30, 2023	Sept. 30, 2024	30. Sep. 2025
Wages and salaries	888	910	894
Social security taxes	142	137	144
Net periodic pension cost – defined benefit	15	14	14
Net periodic pension costs – defined contribution	7	8	8
Other expenses for pensions and retirements	2	64	9
Related fringe benefits	50	50	63
Total	**1,104**	**1,182**	**1,132**

The annual average number of employees as of September 30, 2025, was 15,481 (September 30, 2024: 15,995 September 30, 2023: 16,001).

23 Other income

Other income includes all operating income which is not included in or attributable to sales and is composed of the following categories:

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Gain from foreign exchange hedging	31	28	45
Other miscellaneous	79	72	60
Total	**110**	**100**	**105**

Other miscellaneous income contains a multitude of minor single items from the companies of the tk accelis Business.

24 Other expenses

Other expenses include all operating expenses which are not included in or attributable to the functional categories and is composed of the following categories:

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Loss from foreign exchange hedging	7	21	44
tk Group corporate mark fee (cf. Note 20)	139	61	54
Other miscellaneous expenses	49	25	19
Total	**195**	**107**	**116**

Other miscellaneous expenses contain a multitude of minor single items from the companies of the tk accelis Business.

25 Other gains and losses

Other gains and losses include all non-operating income and expenses which are not included in or attributable to the functional categories and is composed of the following categories:

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Gain/(loss) on disposal of subsidiaries, net	-	(2)	(3)
Gain/(loss) on disposal of property, plant and equipment, net	38	2	19
Miscellaneous	(1)	1	(1)
Total	**37**	**2**	**15**

26 Finance income/(expense), net

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Share of Profit/(loss) from investments accounted for using the equity-method	**(5)**	**(1)**	**(2)**
Interest income from cash pool with tk Group (cf. Note 20)	60	79	61
Other finance income	8	10	12
Finance income	**68**	**89**	**74**
Disposal gain/(loss) from investments accounted for using the equity-method	-	-	-
Net interest cost of pensions and similar obligations	(19)	(20)	(17)
Interest expense from cash pool with tk Group (cf. Note 21)	(105)	(99)	(86)
Interest expense from leases liabilities	(11)	(15)	(14)
Other finance expenses	(22)	(23)	(21)
Finance expense	**(157)**	**(157)**	**(138)**
Total	**(94)**	**(69)**	**(66)**

Other finance income comprises profits on short-term investments, interest income from cash deposits, interest income from finance lease and foreign currency valuation, etc. Other finance expenses comprise interest expenses from bank borrowings, expenses incurred in connection with the factoring arrangement of the tk accelis Business, foreign currency valuation, etc.

27 Income taxes

Income tax expense of the tk accelis Business consists of the following:

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Current income tax expense/(benefit)	(30)	(28)	(37)
Thereof: related to prior periods	1	14	4
Deferred income tax expense/(benefit)	18	12	1
Thereof: related to temporary differences	11	13	1
Thereof: related to tax loss carryforwards	7	(1)	-
Total	**(12)**	**(15)**	**(36)**

The components of income taxes recognized are as follows:

million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Income tax expense/(benefit) as presented on the statement of income	(12)	(15)	(36)
Income tax effect/(benefit) on other comprehensive income	7	16	4
Total	**(5)**	**1**	**(32)**

The income tax effect recognized in other comprehensive income relates to provisions for pensions and similar obligations (2023: €6 million, 2024: €15 million and 2025: €4 million), cash flow hedges and others (2023: €0.2 million, 2024: €0.7 million and 2025: €(0.3) million) and from foreign currency translation adjustments (2023: €0.6 million, 2024: €0.3 million and 2025: €0.3 million).

The initial application of the minimum tax law (Pillar 2) in fiscal year 2024/2025 resulted in current tax expense of € 31 thousand.

Components of the deferred tax assets (DTA) and deferred tax liabilities (DTL) are as follows:

million €	Sept. 30, 2023		Sept. 30, 2024		Sept. 30, 2025	
	DTA	DTL	DTA	DTL	DTA	DTL
Deferred income taxes on non-current items						
Intangible assets	69	5	60	1	51	2
Property, plant and equipment	4	62	2	28	6	56
Financial assets	2	-	3	15	4	9
Other assets	-	5	4	-	2	-
Provisions for pensions and similar obligations	46	2	57	1	43	1
Other provisions	1	2	-	3	-	3
Other liabilities	54	20	46	18	40	16
Deferred income taxes on current items						
Inventories	10	8	23	1	10	3
Other assets	6	42	13	37	16	34
Other provisions	6	16	5	15	3	9
Other liabilities	92	1	75	3	91	3
Valuation allowance – temporary differences	(7)	-	(77)	-	(50)	-
Subtotal	**284**	**164**	**211**	**122**	**215**	**136**
Tax loss carried forward	26	-	30	-	28	-
Foreign tax credits	-	-	-	-	-	-
Valuation allowance – tax loss carried forward etc.	(24)	-	(26)	-	(25)	-
Subtotal	**2**	**-**	**4**	**-**	**4**	**-**
Gross amount before offsetting	**286**	**164**	**214**	**122**	**219**	**136**
Offsetting	157	157	118	118	131	131
Balance sheet amount	**129**	**7**	**96**	**5**	**88**	**5**

The net change in deferred tax assets and deferred tax liabilities is as follows:

million €	Sept. 30, 2024 vs. Sept. 30, 2023	Sept. 30, 2025 vs. Sept. 30, 2024
Changes recognized in statement of income	12	1
Changes recognized in other comprehensive income	16	4
Changes due to changes in scope of combination	(1)	-
Changes due to currency translation	4	3
Net change of deferred tax assets and deferred tax liabilities	**31**	**8**

As of September 30, 2025 deferred tax assets exceeding deferred tax liabilities of €5 million (September 30, 2024: €11 million, September 30, 2023: €27 million) were recognized by group entities, that suffered a taxable loss in either the current or prior year. These taxable losses were mainly incurred by various European subsidiaries and, as of September 30, 2023, by the German tax group (€ 21 million). They result, inter alia, from price effects in the European warehousing and direct-to-customer business, cyclical weaknesses of demand or effects from site closures. Since these effects are either temporary or will not recur in future periods, the tk accelis Business has concluded that the deferred tax assets will be recoverable.

As of September 30, 2025, no deferred tax asset is recognized for deductible temporary differences in the amount of €173 million (September 30, 2024: €247 million, September 30, 2023: €27 million). In addition, deferred tax assets have not been recognized with respect of tax loss carry forwards (gross amounts) as of September 30, 2025, in the amount of €105 million (September 30, 2024: €110 million, September 30, 2023: €101 million). The expiry dates of these tax loss carry forwards, in accordance with the applicable tax legislation, are presented in the table below:

million €	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025
Up to 5 years	-	1	10
6 - 10 years	4	6	10
11 - 20 years	7	5	3
Indefinite	90	98	82
Total	**101**	**110**	**105**

The German corporate income tax law applicable for fiscal year 2024/2025 sets a statutory income tax rate of 31.709% (fiscal year 2023/2024: 31.632%, fiscal year 2022/2023: 31.585%).The current German corporate income tax of 15.000% will be reduced by one percentage point each year from 2028 to 2032, reaching 10%. Accordingly, lower tax rates will be applied when measuring deferred taxes of German group companies. The applicable tax rates for companies outside Germany range from 9.000% to 37.500% (fiscal year 2023/2024: 9.000% to 37.500%, fiscal year 2022/2023: 9.000% to 37.500%).

For taxable temporary differences associated with investments in entities, associates and joint ventures in the amount of €13 million as of September 30, 2025 (September 30, 2024: €14 million, September 30, 2023: €14 million) no deferred tax liabilities have been recognized.

million €	Year ended Sept. 30, 2023	in %	Year ended Sept. 30, 2024	in %	Year ended Sept. 30, 2025	in %
Expected income tax expense	(20)	31.6 %	(51)	31.6 %	(21)	31.7 %
Tax rate differentials to the German combined income tax rate	(4)	7.0 %	(8)	5.2 %	(7)	11.3 %
Changes in tax rates or laws	(1)	1.1 %	-	(0.3)%	(2)	2.8 %
Change in valuation allowance	7	(10.3)%	27	(16.4)%	(19)	29.2 %
Permanent items	1	(0.9)%	-	(0.1)%	7	(10.4)%
Results from equity investments	2	(2.7)%	-	- %	-	0.2 %
Tax expense/(benefit) related to prior periods	2	(2.6)%	12	(7.7)%	4	(6.0)%
Non-creditable withholding taxes	1	(1.0)%	4	(2.2)%	2	(2.7)%
Others	2	(2.6)%	1	(0.7)%	-	(0.4)%
Income tax expense as presented on the statement of income	**(12)**	**19.6 %**	**(15)**	**9.5 %**	**(36)**	**55.6 %**

28 Management incentive plans

The tk accelis Business currently has the following management incentive plans, comprising plans implemented at tk accelis Business level.

Long-term incentive program

The long-term incentive plan (LTI) is a long-term oriented compensation component under which stock rights of the ultimate parent of the company (i.e., tk AG) are issued to eligible participants. Plan participants are tk accelis Management and several other selected executive employees of the tk accelis Business. As of September 30, 2025, 4,616,042 stock rights were issued of the LTI (September 30, 2024: 3,642,959 stock rights, September 30, 2023: 2,825,638 stock rights).

The LTI is granted in annual instalments. At the beginning of each instalment, a certain number of stock rights is allocated, initially provisionally.

For the LTI instalments issued as of fiscal year 2020/2021 and until and including fiscal year 2022/2023, the number of stock rights issued will be adjusted at the end of a performance period of four years, based on the development of the adjusted EBIT margin (weighing 35%), the return on capital employed (ROCE) (weighting 35%) and sustainability targets (weighting 30%) over the respective period compared to target and threshold values set in advance. All aforementioned targets relate to the tk accelis Business. The amount of payment for an instalment is calculated by multiplying the adjusted number of stock rights by the average price of tk AG's stock in the 30 exchange trading days before the end of the four-year performance period.

For the LTI instalments issued as of fiscal year 2023/2024 the number of stock rights issued will be adjusted at the end of the respective four-year performance period, based on the development of the relative total shareholder return (TSR) (weighting 30%), the return on capital employed (ROCE) (weighting 40%) and sustainability targets (weighting 30%) over the

respective period compared to target and threshold values set in advance. All aforementioned targets relate to tk AG. The amount of payment for an instalment is calculated by multiplying the adjusted number of stock rights by the average price of tk AG's stock in the 30 exchange trading days before the end of the four-year performance period.

The LTI is exclusively settled in cash after the end of the respective performance period. The fair value of these rights is calculated on the date of grant and on each balance sheet date and recognized as an expense on a straight-line basis over the vesting period with a corresponding increase in provisions for other non-current employee benefits. The provision is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the provision are recognized in the Combined Statement of Income.

To determine the fair value of the stock rights used to calculate the pro-rata liability as of the balance sheet date, forward prices of the tk AG stock are calculated in consideration of existing caps. The forward calculation is carried out for predefined periods (averaging periods) using the tk AG stock price and the euro interest rate curve as of the balance sheet date and the dividends assumed to be paid until the stock rights reach maturity.

In fiscal year 2024/2025 the tk accelis Business recorded a total expense of €16 million from the LTI (fiscal year 2023/2024: income of €6 million; fiscal year 2022/2023: expense of €10 million). The total liability included in provisions for employee benefits arising from the LTI amounts to €21 million as of September 30, 2025 (September 30, 2024: €8 million, September 30, 2023: €15 million).

Short-term incentive program (STI)

The bonus system until September 30, 2023, comprises a weighting of 70% tk Group targets and 30% individual targets. The company targets were set and communicated accordingly at the beginning of a financial year. The target achievement was determined at the end of the financial year as part of a target/actual comparison of the KPIs. The target achievement could range from 0% to 200%. The payment was regularly made in January of the following year.

The bonus system from October 1, 2023, includes solely company targets; these are adjusted EBIT and Free Cash Flow before M&A in line with the voluntary free cashflow information (until fiscal year 2024/2025: Business Cashflow), both with a weighting of 50% each. The company targets are set and communicated accordingly at the beginning of a financial year. The target achievement is determined at the end of the financial year as part of a planned/actual comparison of the KPIs. The target achievement can range from 0% to 200%. The payment is regularly made in January of the following year.

29 Notes to the statement of cash flows

Cash and cash equivalents

The liquid funds presented in the Combined Statement of Cash Flows correspond to cash and cash equivalents as presented in the Combined Statement of Financial Position and comprise current balances held at banks and on hand. As of September 30, 2025, 2024, and 2023, there was no restricted cash or cash collateral.

Cash and cash equivalents of the tk accelis Business consist of the following:

million €	September 30, 2023	September 30, 2024	September 30, 2025
Bank deposits	82	83	74
Cash	**82**	**83**	**74**
Money market funds	11	11	9
Cash and cash equivalents	**93**	**94**	**83**
Cash and cash equivalents as presented in the statement of cash flows	**93**	**94**	**83**

The maximum exposure to credit risk on cash and cash equivalents corresponds to their respective book value.

Operating cash flows

Cash flows from operating activities are derived from net income or loss, adjusted for the effects of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

The net income or loss reflected in the operating cash flows also includes expenses recognized in the Combined Statement of Income in connection with allocated corporate costs (cf. Note 1.4) and current income taxes determined on the basis of the separate taxpayer approach (cf. Note 1.4), which are presented on a gross basis in the Combined Statement of cash flows. As these incremental expenses have historically not been charged by tk Group to the tk accelis Business, they qualify as contributions to the tk accelis Business and have accordingly been recognized in equity. These equity contributions are presented as specific financing transactions with tk Group within the cash flows from financing activities.

Cash flows from investing activities

Cash flows from investing activities primarily comprise capital expenditures for property, plant and equipment (including advance payments) as well as capital expenditures for intangible assets (including advance payments). Investing activities also include cash flows from changes in cash pool receivables from tk AG for those entities of the tk accelis Business, which hold a cash pool receivable (cf. Note 1.4 "Cash pooling").

Non-cash investing activities

In the year ended September 30, 2025, a non-cash addition of €47 million (September 30, 2024: €53 million, September 30, 2023: €137 million) results from right-of-use assets according to IFRS 16.

Financing activities

In the periods presented, cash flows from financing activities primarily comprise cash flows from the repayment of lease liabilities, proceeds from and repayments of liabilities to financial institutions, repayments of factoring liabilities, and specific financing transactions with tk Group.

Cash flows in connection with factoring liabilities represent cash inflows and outflows related to the receipt and onward transfer of payments on trade accounts receivable sold to the receivables purchasers. A net inflow indicates an increase in in payments not yet forwarded, while a net outflow corresponding to a reduction thereof.

In all periods presented in these Combined Financial Statements transactions with tk Group include transactions assumed to be immediately settled through equity, in particular in connection with the separate tax payer approach and the corporate cost allocation applied in these Combined Financial Statements (for further details see Note 1.4).

In addition, specific financing transactions with tk Group comprise

- cash flows from profit or loss transfer agreements with tk Group, which are recognized directly in equity in the fiscal year they arise and presented as withdrawals or contributions in the Combined Statement of Cash Flows on the settlement date in the following fiscal year;
- cash contributions to tk accelis Business's entities due to capital increases or other contributions into equity; and
- cash flows from changes in cash pool liabilities to tk AG for those respective entities of the tk accelis Business that hold a cash pool liability (cf. Note 1.4 "Cash pooling").

Changes of liabilities from financing activities

The following tables show the changes of liabilities from financing activities including the changes of cash flows and non-cash items:

RECONCILIATION IN ACCORDANCE WITH IAS 7

		Cash flows from financing activities	Operating cash flows	Non-cash changes			
	Oct. 1, 2022						Sept. 30, 2023
million €		Principal portion	Interest paid	Currency differences	Additions	Other changes	
Lease liabilities	241	(72)	(11)	(7)	138	6	296
Liabilities to financial institutions	7	3	(1)	-	-	1	10
Cash pool withdrawals (financing)	1,733	128	-	(32)	-	-	1,829
Liabilities from intercompany loans	12	6	-	(1)	-	-	18
Factoring related liabilities	36	9	-	-	-	-	45
Total	**2,029**	**74**	**(11)**	**(39)**	**138**	**7**	**2,199**

RECONCILIATION IN ACCORDANCE WITH IAS 7

		Cash flows from financing activities	Operating cash flows	Non-cash changes			
	Sept. 30, 2023						Sept. 30, 2024
million €		Principal portion	Interest paid	Currency differences	Additions	Other changes	
Lease liabilities	296	(71)	(15)	(5)	53	11	270
Liabilities to financial institutions	10	(12)	(1)	-	-	2	-
Cash pool withdrawals (financing)	1,829	(112)	-	(12)	-	(34)	1,671
Liabilities from intercompany loans	18	5	-	-	-	-	23
Factoring related liabilities	45	27	-	-	-	-	72
Total	**2,199**	**(163)**	**(16)**	**(17)**	**53**	**(21)**	**2,035**

RECONCILIATION IN ACCORDANCE WITH IAS 7

		Cash flows from financing activities	Operating cash flows	Non-cash changes			
	Sept. 30, 2024						Sept. 30, 2025
million €		Principal portion	Interest paid	Currency differences	Additions	Other changes	
Lease liabilities	270	(77)	(14)	(4)	49	9	233
Liabilities to financial institutions	-	-	-	-	-	-	-
Cash pool withdrawals (financing)	1,671	(124)	-	(31)	-	-	1,516
Liabilities from intercompany loans	23	(11)	-	(1)	-	-	11
Factoring related liabilities	72	(25)	-	-	-	-	47
Total	**2,035**	**(237)**	**(15)**	**(35)**	**49**	**10**	**1,807**

Leases in the Combined Statement of Cash Flows

In the Combined Statement of Cash Flows, the interest portion of the lease payments is reported within operating cash flows, whereas the principal repayment portion is reported within cash flows from financing activities. Expenses related to short-term leases and from leases for low-value assets are shown within cash flows from operating activities (cf. Note 16). Total cash outflows of the tk accelis Business as a lessee amounted to €168 million in the fiscal year ended September 30, 2025 (September 30, 2024: €132 million, September 30, 2023: €120 million).

Free Cash Flow

Free Cash Flow is defined as operating cashflows less cashflows from investing activities, adjusted to exclude cash flows from cash pool deposits reported within cash flows from investing activities. This adjustment eliminates cash management effects arising from the integration of the tk accelis Business into the cash pooling and cash management systems of tk Group. The tk accelis Business presents Free Cash Flow as it considers this measure useful for users of the Combined Financial Statements in evaluating the tk accelis Business's ability to generate cash from its business activities.

million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Operating cash flows	243	449	126
Add back: thyssenkrupp Group corporate mark	139	61	54
Cash flows from operating activities (adjusted)	382	510	180
Cash flows from investing activities	26	(206)	(28)
Less: cashflows from cash pool deposits	(121)	130	(44)
Free Cash Flow	**287**	**434**	**108**

30 Subsequent events

Business-related events

On 29 May, 2026, tk accelis GmbH entered into a notarised share purchase and transfer agreement to sell a 40% shareholding in thyssenkrupp Materials Processing Europe GmbH to thyssenkrupp Steel Europe AG, together with an associated shareholders' agreement governing the parties' future cooperation. Under the agreement, thyssenkrupp Steel Europe AG has been granted an option to acquire the remaining shares held by tk accelis GmbH in thyssenkrupp Materials Processing Europe GmbH after expiry of a fixed term ending on 31 March, 2030. Completion is subject to customary conditions precedent. As at the date of authorisation of these combined financial statements, closing had not yet occurred and is expected to take place after the reporting date during the fiscal year 2026/2027.

Legal reorganization of tk accelis Business

At a meeting held on June 16, 2026, the Supervisory Board of tk AG approved tk AG’s Executive Board’s plans to spin off a 49% minority interest in the future tk accelis Group.

In relation to the establishment of the spin-off structure the following certain reorganization steps have been executed between October 1, 2025 and the date of authorization of these Combined Financial Statements:

- Carried out through a series of interlinked transactions during the last quarter of fiscal year 2025/26, tk AG contributed at the book value of the assets all shares in accelis Austria in the amount of €18 million and accelis North America in the amount of €1,842 million to the new sub-holding tk accelis Beteiligungen against issuance of new shares in tk accelis Beteiligungen to tk AG, and further sold 89.74 % of the shares in tk accelis GmbH in the amount of €305 million to tk accelis Beteiligungen, in each case on July 1, 2026. The purchase price for the shares in tk accelis GmbH has initially been determined on a preliminary basis on July 1, 2026, because any transfer of losses or profits under the profit and loss sharing agreement effective until September 30, 2026 is intended to be taken into account in the purchase price and further will be adjusted for any cash contribution into Steelbuy Ltd. as well as the cash pool receivables of accelis Austria due from tk Group on July 1, 2026 and for any cash-out from the tk accelis Business relating to the acquisition of certain specified companies, activities and assets not completed within fourteen days after the adoption of the annual financial statements for the fiscal year ending September 30, 2026;

- Sale and transfer of 100 % of the shares in Finance GmbH by tk AG in the amount of €25 thousand on May 6, 2026 to tk accelis Holding (51.0 %) and to tk accelis Abspaltungs GmbH (49.0 %), preparing the future cash pool leader function within the tk accelis Business;
- Contribution of 49 % of the shares in tk accelis Beteiligungen by tk AG into tk accelis Abspaltungs GmbH on July 1, 2026 against issuance of new shares for consideration of approximately €1,256 million;
- Contribution of 51 % of the shares in tk accelis Beteiligungen by tk AG into thyssenkrupp Technologies Beteiligungen GmbH, and subsequent contribution by thyssenkrupp Technologies Beteiligungen GmbH into tk accelis Holding on July 1, 2026, each against issuance of new shares, for consideration of approximately €1,307 million;
- Sale and transfer of 10.1 % of the shares in tk Aerospace Germany GmbH from tk AG to tk accelis GmbH on July 1, 2026 for a nominal purchase price of €1;
- Capital reserve contribution by tk AG into tk accelis Beteiligungen on June 30, 2026, inter alia, to finance the share transfers carried out as part of the reorganisation and capital measures in the total amount of €697 million;
- Change of legal form of thyssenkrupp Projekt 3 GmbH into an AG & Co. KGaA (the future tk accelis Holding) with tk accelis Management AG as the general partner of tk accelis Holding on July 20, 2026, as a prerequisite for the envisaged stock exchange listing;
- Conclusion of a termination agreement to terminate the existing profit or loss transfer agreement between tk accelis GmbH and tk AG on July 7, 2026;
- On August 7, 2026, tk AG's shareholders approved the spin-off of its accelis Business, during an Extraordinary General Meeting with an approval rate of 99.99 %.

New licensing agreement

Effective June 10, 2026, tk accelis GmbH entered into a new licensing agreement with tk AG, resulting in the termination of the Historical Brand Invoicing Model. The New License Agreement grants the tk accelis Business the indefinite right to use the licensed trademark accelis. Following the new licensing agreement, tk accelis Business will recognize an intangible asset in accordance with IAS 38, effective from June 10, 2026. This intangible asset in the amount of €121.4 million will be recognized at acquisition cost in the Combined Financial Statements and will be tested for impairment annually.

Framework agreement

tk accelis Holding and tk AG entered into an agreement, in which the future relationship, particularly the cooperation, alignment and collaboration on certain matters have been agreed upon between the parties thereto, which will take effect on the day after the spin-off takes effect through registration in both of tk AG’s commercial registers. tk AG and the Company have agreed to cooperate and align on certain matters, inter alia, to support each other in fulfilling their respective legal obligations. Furthermore, the Company and tk AG have agreed that the business relationships existing between them or their relevant group entities should in future – as is already the case at present – be at standard market conditions and therefore comply with the arm’s length principle. The Framework Agreement has an initial fixed term until the expiry of the calendar year 2041 and shall be automatically renewed for successive fixed terms of five years each, unless one of the parties terminates this agreement by giving written notice to the other parties no later than 6 months before the expiration of the respective term. The Framework Agreement shall terminate automatically if the tk accelis Group is no longer fully consolidated in tk AG’s consolidated financial statements and shall take effect 6 months after the reporting date of the respective consolidated financial statements.

Change in the tk accelis Management Board

On August 3, 2026, the Supervisory Board of tk accelis Management AG appointed Ms Jennifer Weihs as Chief Human Resources Officer (CHRO), effective October 1, 2026; she is also envisaged to be appointed as Labour Director (Arbeitsdirektorin) of tk accelis GmbH with effect from the same date.

Termination of cash pooling participation

tk accelis GmbH and the tk accelis Business entities are currently included in the group-wide cash pooling system of the tk Group, to the extent legally permissible. As part of the spin-off, it is planned to terminate the participation of tk accelis Business entities in the tk Group’s cash pooling once the independent borrowing base / asset-based loan facility is expected

to become effective in mid-October 2026 and to establish a separate cash pooling system for the tk accelis Business. Consequently, tk accelis GmbH and the other entities within the future tk accelis Group will no longer participate in the tk Group's cash pooling system starting from the 2026/2027 financial year. Upon termination of their inclusion in the cash pooling system, the financing relationship with the tk Group will be discontinued. Following their departure from the tk Group's cash pooling system, the liquidity needs of the tk accelis Group entities will be managed through the tk accelis Group's own liquidity management system with Finance GmbH acting as the new cash pool leader, which will commence immediately after leaving the tk Group's cash pooling system.

Financing

On June 11, 2026, tk accelis Business established its own stand-alone external financing, which will replace the previous integration into the central financial management of the tk Group. Finance GmbH together with thyssenkrupp Materials Processing Europe GmbH, as original borrowers, entered into a syndicated revolving credit facility agreement (asset-based lending) with a consortium of banks for total commitments of EUR 1.7 billion with a term of three years from the date of the initial conditions precedent (plus two extension options of up to a total of two years). The amount and availability of the credit lines provided thereunder will be determined on a monthly basis and depend directly on the value of certain current assets (in particular trade receivables and inventories) of entities of the tk accelis Business in Germany, Spain, Poland, Hungary, the United States, Canada, the United Kingdom and Mexico, which will serve as collateral for the facility. Drawdowns are expected to become available from October 2026. Credit lines under the facility bear interest at EURIBOR plus a margin of initially 2.00 per cent per annum, which is subject to adjustment depending on the applicable long-term credit rating (ranging from 1.65 to 3.00 per cent per annum).

In addition to the collateral, the financing agreement also includes standard market obligations and two financial covenants. The standard market obligations include, for example, requirements regarding the adequacy of the borrowing base, regular reporting, and other operational and financial obligations. If certain contractually defined thresholds or events occur, the availability of the credit facility may be restricted, or additional collateral may be required. The financial covenants must be met on a quarterly basis and include the following two thresholds: The current ratio (i.e., the ratio of current assets to current liabilities) must be greater than 1.10, and tangible net worth (i.e., equity minus goodwill) must be greater than €750,000,000. The financing agreement may become immediately due and payable if any of the financial covenants are not met at a review date.

Essen, October 7, 2026

Management Board of tk accelis Group AG & Co. KGaA and Management Board of tk accelis GmbH

tk accelis Group AG & Co. KGaA represented by the Management Board of tk accelis Management AG

Ilse Henne Daniel Wodera Jennifer Weihs

Combined Financial Statements as of and for the fiscal years ended September 30, 2023, September 30, 2024, and September 30, 2025

INDEPENDENT AUDITOR'S REPORT

tk accelis GmbH
Essen, Germany

KPMG AG
Wirtschaftsprüfungsgesellschaft

Independent Auditor’s Report

To tk accelis GmbH, Essen

Opinion

We have audited the accompanying combined financial statements for the “tk accelis Business” of thyssenkrupp AG, Essen, (“tk accelis Business”) as described in Note 1 “General information” of the notes to the combined financial statements, which comprise the Combined Statement of Financial Position as at September 30, 2025, as at September 30, 2024 and as at September 30, 2023, the Combined Statement of Income, Combined Statement of Comprehensive Income, Combined Statement of Changes in Equity and Combined Statement of Cash Flows for the years then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying combined financial statements give a true and fair view of the combined financial position of the tk accelis Business as at September 30, 2025, as at September 30, 2024 and as at September 30, 2023 and of its combined financial performance and its combined cash flows for the years then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as “IFRS Accounting Standards”), as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Combined Financial Statements” section of our report. We are independent of the tk accelis Business in accordance with the International Ethics Standards Board for Accountants’ “Code of Ethics for Professional Accountants (IESBA Code)” together with the ethical requirements that are relevant to our audit of the combined financial statements in Germany, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 1.3 “Basis of preparation”, Note 1.4 “Specific considerations reflected in Combined Financial Statements” and Note 2 “Summary of significant accounting policies and critical accounting estimates” of the notes to the combined financial statements, which describe their basis of preparation, including the approach to and the purpose for preparing them, and the fact that the tk accelis Business has not operated as a separate group of entities. Consequently, the combined financial statements may not necessarily be indicative of the financial performance that would have been achieved if the tk accelis Business had operated as an independent group of entities, nor may they be indicative of the results of operations of the tk accelis Business for any future period.

Our opinion is not modified in respect of this matter.

Responsibilities of Management of tk accelis GmbH for the Combined Financial Statements

Management of tk accelis GmbH is responsible for the preparation and fair presentation of the combined financial statements in accordance with IFRS Accounting Standards, as adopted by the EU and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, Management is responsible for assessing the tk accelis Business' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the tk accelis Business or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 combined financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, 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 opinion. 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the tk accelis Business's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of tk accelis GmbH management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the tk accelis Business's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. 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 tk accelis Business to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the tk accelis Business to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the audit of combined financial statements. We remain solely responsible for our audit opinion.

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.

Cologne, October 8, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

Cremer	Nguyen
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Appendices

Combined Financial Statements as of and for the fiscal years ended September 30, 2023, September 30, 2024, and September 30, 2025	Appendix 1
General Engagement Terms	Appendix 2

tk accelis Business

Condensed Combined Interim Financial Statements

As of and for the nine month period ended June 30, 2026

tk accelis Business – Combined Statement of Financial Position

million €	Note	Sept. 30, 2025	Jun. 30, 2026
Intangible assets		17	148
Property, plant and equipment		786	826
Investments in equity-accounted investees		11	11
Other financial assets	5	34	23
Other non-financial assets		17	21
Deferred tax assets		88	79
Total non-current assets		**953**	**1,108**
Inventories		1,966	2,243
Trade accounts receivable	5	1,202	1,618
Other financial assets	5	1,976	2,458
Other non-financial assets		100	159
Current income tax assets		39	51
Cash and cash equivalents	5	83	64
Total current assets		**5,367**	**6,593**
Total assets		**6,320**	**7,701**
Equity and liabilities			
Equity attributable to tk Group		2,546	2,859
Cumulative other comprehensive income		(229)	(185)
Equity attributable to tk Group		**2,317**	**2,674**
Equity attributable to non-controlling interests		34	32
Total equity		**2,352**	**2,706**
Provisions for pension and similar obligations		517	499
Provisions for other non-current employee benefits		31	23
Other provisions, non-current		3	3
Deferred tax liabilities		5	5
Lease liabilities, non-current	5	166	185
Other financial liabilities, non-current	5	24	64
Total non-current liabilities		**746**	**779**
Provisions for current employee benefits		13	31
Other provisions, current		134	129
Current income tax liabilities		52	84
Lease liabilities, current	5	67	84
Trade accounts payable	5	1,025	1,042
Other financial liabilities, current	5	1,671	2,493
Other non-financial liabilities		261	**352**
Total current liabilities		**3,223**	**4,216**
Total liabilities		**3,969**	**4,996**
Total equity and liabilities		**6,320**	**7,701**

tk accelis Business – Combined Statement of Income

million €	Note	Nine months ended June 30, 2025	Nine months ended June 30, 2026
Sales	8,9	8,640	9,070
Cost of sales		(7,398)	(7,700)
Gross margin		**1,242**	**1,370**
Research and development cost		(8)	(4)
Selling expenses		(957)	(991)
General and administrative expenses		(269)	(274)
Other income		65	83
Other expenses		(79)	(103)
Other gains and losses		6	0
Income / (loss) from operations	4	**0**	**81**
Income / (loss) from companies accounted for using the equity-method		(2)	4
Finance income		56	47
Finance expenses		(104)	(98)
Financial income/(expense), net	4	**(49)**	**(46)**
Income before tax		**(49)**	**35**
Income tax (expense)/income	4	11	2
Net income/(loss)		**(38)**	**37**
Thereof:			
attributable to tk Group		(41)	35
attributable to non-controlling interests		3	2

Earnings per share (in EUR) for profit for the period attributable to shareholders based on the planned capital structure of tk accelis Group AG & Co. KGaA		
Basic	(0.65)	0.55
Diluted	(0.65)	0.55

tk accelis Business – Combined Statement of Comprehensive Income

million €	Nine months ended June 30, 2025	Nine months ended June 30, 2026
Net income	**(38)**	**37**
Items of other comprehensive income that will not be reclassified to profit or loss in future periods:		
Remeasurements of pensions and similar obligations	19	13
Items of other comprehensive income that could be reclassified to profit or loss in future periods:		
Cash flow hedges	(1)	1
Foreign currency translation adjustment	(49)	32
Other comprehensive income/(loss)	**(30)**	**46**
Thereof: tax effect	-	-
Total comprehensive income/(loss) for the period	**(68)**	**83**
Thereof:		
attributable to tk Group	(71)	81
attributable to non-controlling interests	3	2

tk accelis Business – Combined Statement of Changes in Equity

		Cumulative other comprehensive income						
million €	Equity attributable to tk Group	Remeasurements of pensions and similar obligations	Foreign currency translation adjustment	Cash flow hedges and others	Total Cumulative other comprehensive income	Total equity attributable to tk Group	Equity attributable to Non-controlling interests	Total equity
Balance as of Sept. 30, 2024	**2,500**	**(182)**	**(17)**	**1**	**(197)**	**2,303**	**35**	**2,338**
Net income/(loss)	(41)	-	-	-	-	(41)	3	(38)
Other comprehensive income	-	19	(49)	(1)	(30)	(30)	-	(30)
Total comprehensive income	**(41)**	**19**	**(49)**	**(1)**	**(30)**	**(71)**	**3**	**(68)**
Gains/ (losses) transferred to inventories as basis adjustments	-	-	-	-	-	-	-	-
Dividends & profit and loss transfer with tk accelis Business's equity holders	-	-	-	-	-	-	(5)	(5)
Transactions with tk Group	(19)	-	-	-	-	(19)	-	(19)
Balance as of Jun. 30, 2025	**2,440**	**(162)**	**(65)**	**1**	**(227)**	**2,213**	**33**	**2,245**
Balance as of Sept. 30, 2025	**2,546**	**(163)**	**(67)**	**1**	**(229)**	**2,317**	**34**	**2,352**
Net income/(loss)	35	-	-	-	-	35	2	37
Other comprehensive income	-	13	32	1	46	46	-	46
Total comprehensive income	**35**	**13**	**32**	**1**	**46**	**81**	**2**	**83**
Gains/ (losses) transferred to inventories as basis adjustments	-	-	-	(2)	(2)	(2)	-	(2)
Dividends & profit and loss transfer with tk accelis Business's equity holders	(8)	-	-	-	-	(8)	(4)	(12)
Transactions with tk Group	286	-	-	-	-	286	-	286
Balance as of Jun. 30, 2026	**2,859**	**(150)**	**(35)**	**-**	**(185)**	**2,674**	**32**	**2,706**

See accompanying notes to condensed combined interim financial statements

tk accelis Business – Combined Statement of Cash Flows

million €	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2026
Net income/(loss)	**(38)**	**37**
Adjustments to reconcile net income/(loss) to operating cash flows:		
Deferred income taxes, net	22	11
Depreciation, amortization and impairment of non-current assets	105	118
Reversals of impairment losses of non-current assets	(1)	-
Result from companies accounted for using the equity method	2	(4)
(Gain)/loss on disposal of non-current assets	(7)	-
Changes in assets and liabilities, net of non-cash effects:		
– Inventories	(133)	(245)
– Trade accounts receivable	(61)	(385)
– Provisions for pensions and similar obligations	(10)	(6)
– Other provisions	(21)	5
– Trade accounts payable	(146)	(1)
– Other assets/liabilities not related to investing or financing cash flows	(49)	32
Operating cash flows – continuing operations	**(336)**	**(439)**
Expenditures for acquisitions of combined companies net of cash acquired	(6)	1
Purchase of investments accounted for using the equity method and non-current financial assets	(2)	(2)
Capital expenditures for property, plant and equipment (inclusive of advance payments)	(39)	(39)
Capital expenditures for intangible assets (inclusive of advance payments)	(5)	(3)
Proceeds from disposals of property, plant and equipment, intangible assets, investments accounted for using the equity method and other non-current assets	9	3
Specific investing transactions with tk Group:		
– Cash pool deposits	120	(506)
Cash flows from investing activities	**79**	**(547)**
Proceeds from liabilities to financial institutions	4	5
Repayments of liabilities to financial institutions	(2)	(20)
Cash flows from redemption of lease liabilities	(58)	(62)
Profit distribution to minority interest	(6)	(4)
Acquisition of minority interest	-	-
Repayment of factoring liabilities	(31)	(14)
Specific financing transactions with tk Group:		
– Profit loss transfers received (paid)	140	82
– Cash contributions and withdrawals	8	311
– Deemed contributions and withdrawals	(32)	(29)
– Dividends received (paid)	-	(8)
– Intercompany loans	16	35
– Other miscellaneous	7	17
– Cash pool withdrawals	193	653
Cash flows from financing activities	**240**	**965**
Net increase/(decrease) in cash and cash equivalents	**(17)**	**(20)**
Effect of exchange rate changes on cash and cash equivalents	(2)	1
Cash and cash equivalents at beginning of reporting period	**94**	**83**

million €	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2026
Cash and cash equivalents at end of reporting period	**75**	**64**
Additional information regarding interest and income tax amounts included in operating cash flows:		
Income tax paid	(16)	(21)
Interest received	49	41
Interest paid	(77)	(85)

tk accelis Business – Notes to the Condensed Combined Interim Financial Statements

1 General information

The Executive Board of thyssenkrupp AG (hereinafter “tk AG” or together with its subsidiaries “tk Group”) has made the decision to evaluate a minority spin-off of its Material Services Segment (hereinafter referred to as “tk accelis Business”, “accelis,” or “accelis Business”) and has started preparations for a separate stock-exchange listing of the future tk accelis Group (hereafter referred to as the “tk accelis Group” or “the Group”) with tk accelis Group AG & Co. KGaA (formerly thyssenkrupp Projekt 3 GmbH) as the listed holding company (hereafter referred to as the “tk accelis Holding” or “the Company”). tk accelis Holding with registered office located at thyssenkrupp Allee 1, 45143 Essen is registered with the commercial register of the District Court of Essen under No. HRB 32711 and did not have any operating business in the past and the historical periods presented.

The execution of the spin-off requires the implementation of a spin-off structure by way of a legal re-organization, carried out through a sequence of interrelated legal steps.

Legal steps implemented in preparation of the IPO

In relation to the establishment of the spin-off structure the following certain reorganization steps were implemented in the nine month period ended June 30, 2026:

- the European tk accelis Business was bundled under tk accelis GmbH (previously: thyssenkrupp Materials Services GmbH) ("tk accelis GmbH");
- the Austrian tk accelis Business was bundled under thyssenkrupp Austria Beteiligungs GmbH ("accelis Austria"); and
- the North American tk accelis Business was bundled under tkMNA Holding, LLC ("accelis North America");
- Capital reserve contribution by tk AG into tk accelis Beteiligungen GmbH (hereafter referred to as "tk accelis Beteiligungen"), inter alia, to finance the share transfers carried out as part of the reorganisation and further capital measures.
- Sale and transfer of 100 % of the shares in thyssenkrupp Materials Services Finance GmbH (hereafter referred to as "Finance GmbH") - intended to bundle the cash pool balances of tk accelis Business entities vis-a-vis tk AG in order to facilitate the subsequent separation - by tk AG to tk accelis Holding (51.0 %) and to tk accelis Abspaltungs GmbH (49.0 %);

Further reorganization steps to be completed by September 30, 2026

The following additional legal reorganization steps are to be finalized by September 30, 2026:

- Carried out through a series of interlinked transactions during the last quarter of fiscal year 2025/26, tk AG contributes all shares in accelis Austria and accelis North America, as well as 89.74 % of the shares in tk accelis GmbH, to the new sub-holding tk accelis Beteiligungen, against issuance of new shares in tk accelis Beteiligungen to tk AG
- Contribution of 49 % of the shares in tk accelis Beteiligungen by tk AG into tk accelis Abspaltungs GmbH against issuance of new shares;
- Contribution of 51 % of the shares in tk accelis Beteiligungen by tk AG into thyssenkrupp Technologies Beteiligungen GmbH, followed by a subsequent contribution by thyssenkrupp Technologies Beteiligungen GmbH into tk accelis Holding, with both contributions being made in exchange for the issuance of new shares;
- Sale and transfer of 10.1 % of the shares in tk Aerospace Germany GmbH from tk AG to tk accelis GmbH;
- Change of legal form of thyssenkrupp Projekt 3 GmbH into an AG & Co. KGaA (the future tk accelis Holding) with tk accelis Management AG as the general partner of tk accelis Holding, as a prerequisite for the envisaged stock exchange listing;

- Conclusion of a termination agreement to terminate the existing profit or loss transfer agreement between tk accelis GmbH and tk AG.

Finalization of the spin-off in fiscal year 2026/27

The spin-off will be finalized during fiscal year 2026/27 through the following sequence of steps:

- Spin-off by absorption (*Abspaltung zur Aufnahme*) of 100 % of the interest in tk accelis Abspaltungs GmbH, holding 49 % interest in tk accelis Beteiligungen, by tk AG (as transferring entity) to tk accelis Holding (as acquiring entity);
- Upstream merger of tk accelis Abspaltungs GmbH (as transferring entity) and of Finance GmbH (as transferring entity) into, in each case, tk accelis Holding (as acquiring entity), with effect from October 1, 2026;
- Sale and transfer of remaining minority interests in accelis companies currently held by tk AG or its direct subsidiaries to tk accelis GmbH or tk accelis Beteiligungen, in each case subject to the legal effectiveness of the spin-off;
- Conclusion of profit or loss transfer agreements between tk accelis GmbH and tk accelis Beteiligungen and further, tk accelis Beteiligungen and tk accelis Holding, both with effect from October 1, 2026.

Given that the tk accelis Business was not a group in accordance with IFRS 10 prior to the completion of the legal reorganization of tk accelis Holding there is no historical financial information for the tk accelis Business that reflects the entire operations of the tk accelis Business. Therefore, the management board of tk accelis Holding, which is identical to the management board of tk accelis GmbH (previously: thyssenkrupp Materials Services GmbH), (hereafter referred to as the "Managing Board of tk accelis", "tk accelis Management" or "tk accelis Management Board") has prepared these Condensed Combined Interim Financial Statements.

The Company's and tk accelis Business's fiscal year ends on September 30 of each calendar year.

2 Summary of significant accounting policies and critical accounting estimates

Basis of preparation

The Condensed Combined Interim Financial Statements as of and for the nine month period ended June 30, 2026 have been prepared in accordance with the provisions of IAS 34 Interim Financial Reporting and on the same basis of preparation as the Condensed Combined Interim Financial Statements for the fiscal years ended September 30, 2025, 2024 and 2023 unless stated otherwise in this section. They are in line with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) for interim financial information effective within the European Union. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes.

The basis for the Condensed Combined Interim Financial Statements comprises the Condensed Combined Interim Financial Statements for the tk accelis Business as of September 30, 2025, and should therefore not be read separately but only in combination with each other. The accounting and measurement principles applied in the Condensed Combined Interim Financial Statements, as well as the material judgments and estimates, comply with the methods applied in the Condensed Combined Interim Financial Statements as of September 30, 2025, except for the following areas:

- Income tax expense is recognized based on tk accelis Management's estimates of the weighted average effective annual income tax rate expected for the full financial year as well as any items recognized discreetly in the respective interim reporting period.

- Application of the mandatory new accounting standards described below.

This set of Condensed Combined Interim Financial Statements of the tk accelis Business was authorized for issue by the management board of tk accelis Group AG & Co. KGaA and the management board of tk accelis GmbH on October 12, 2026.

Mandatory adoption of new accounting standards

The following amendments to financial reporting standards were applied for the first time as of October 1, 2025. The amendments had no material impact on the tk accelis Business's financial position or results of operations.

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability", issued in August 2023

3 General information and recent developments

General Measures implemented in preparation of the IPO

tk Group entities will provide various services to tk accelis Business based on various External Services Agreements (ESAs), Transitional Services Agreements (TSAs). The services that tk Group will provide to tk accelis Business during the term of the service agreements, becoming effective upon the legal effectiveness of the spin-off, primarily relate to IT services, operational payment management (Treasury), FX hedging via the thyssenkrupp hedging platform, the temporary use of selected IT tools, as well as the transfer of pension and fleet services responsibilities to tk accelis Business. Conversely, tk accelis Business will continue to provide services to the tk Group, in particular central commodity hedging, Strategic Procurement services, and industrial services. tk accelis Business and tk Group have agreed that the external services agreements should be at standard market conditions and therefore comply with the arm's length principle. As such, costs historically charged to the tk accelis Business may differ from the costs which will be charged to the tk accelis Business in the future based on the re-negotiated terms. Therefore, the cost structure as reflected in these Condensed Combined Interim Financial Statements may not be representative for the future in this regard. In addition, the tk accelis Business is also establishing new functions in conjunction with the separation and the spin-off which will further increase the cost base.

On June 11, 2026, tk accelis Business established its own stand-alone external financing (also hereinafter referred to as "borrowing base financing"), which will replace the previous integration into the central financial management of the tk Group. Finance GmbH together with thyssenkrupp Materials Processing Europe GmbH, as original borrowers, entered into a syndicated revolving credit facility agreement (asset-based lending) with a consortium of banks for total commitments of EUR 1.7 billion with a term of three years from the date of the initial conditions precedent (plus two extension options of up to a total of two years). The amount and availability of the credit lines provided thereunder will be determined on a monthly basis and depend directly on the value of certain current assets (in particular trade receivables and inventories) of entities of the tk accelis Business in Germany, Spain, Poland, Hungary, the United States, Canada, the United Kingdom and Mexico, which will serve as collateral for the facility. Drawdowns are expected to become available from October 2026. Credit lines under the facility bear interest at EURIBOR plus a margin of initially 2.00 per cent per annum, which is subject to adjustment depending on the applicable long-term credit rating (ranging from 1.65 to 3.00 per cent per annum). In addition to the collateral, the financing agreement also includes standard market obligations and two financial covenants. The standard market obligations include requirements regarding the adequacy of the borrowing base, regular reporting, and other operational and financial obligations. If certain contractually defined thresholds or events occur, the availability of the credit facility may be restricted, or additional collateral may be required. The financial covenants must be met on a quarterly basis and include the following two thresholds: The current ratio (i.e., the ratio of current assets to current liabilities) must be greater than 1.10, and tangible net worth (i.e., equity minus goodwill) must be greater than €750,000,000. The financial covenants will be applicable once the financing is drawn down after the spin-off becomes effective. The financing agreement may become immediately due and payable if any of the financial covenants are not met at a review date.

Further, tk Group issues so called Corporate Guarantees to the tk accelis Business's contracting parties. In the periods under consideration tk Group has charged a fee as a percentage of the guaranteed amounts to tk accelis Business. The fee for the Corporate Guarantees are presented in cost of sales with their historically charged amounts. In connection with the contemplated spin-off, it is not intended to make use of new Corporate Guarantees issued by tk Group with respect to set up of an independent group financing structure. In addition, bank guarantees issued to the tk accelis Business's contracting parties on behalf of tk accelis Business to guarantee fulfilment of its obligations were issued under thyssenkrupp AG's central credit lines. Following the spin-off, no further bank guarantees or letters of credit are to be issued via thyssenkrupp AG's credit lines in favor of companies within the tk accelis Business. To the extent necessary, either separate guarantee credit lines will be established for the companies of the tk accelis Business, or bank guarantees will be granted as part of the tk accelis Business's borrowing base financing. Existing bank guarantees that have been centrally managed via thyssenkrupp AG's credit lines are to be—to the extent possible—transferred to the new credit lines of the tk accelis Business, or they will expire as scheduled. Existing letters of credit will remain on thyssenkrupp AG's credit lines and will expire as scheduled. The amounts charged by tk Group do not reflect amounts which would have been charged in the hypothetical case that such guarantees were issued by external banks instead of tk AG. Therefore, the amounts included in the Condensed Combined Interim Financial Statements may not be indicative of future performance of the tk accelis Business and do not necessarily reflect what its net assets, financial position, results of operations, capital structure and cash flows would have been had the tk accelis Business operated as an independent stand-alone group during the periods presented.

Historically, tk AG has entered into licensing agreements with its subsidiaries, granting them non-exclusive rights to use the "thyssenkrupp" brand, for which the legal rights are held by tk AG (the "Historical Brand Licensing Model"). Responsibility for

brand maintenance, licensing and related activities has rested exclusively with tk AG. Under this model, subsidiaries pay an annual corporate mark fee, calculated as a profitability-dependent percentage of their respective sales revenues. These license fees are recognized as an expense in the nine month period ended June 30, 2026 in the Condensed Combined Interim Financial Statements for the Dedicated Entities included in the scope of the combination. Effective June 10, 2026, tk accelis GmbH entered into a new licensing agreement with tk AG, resulting in the termination of the Historical Brand Invoicing Model to ensure the future tk accelis Group retains the right to use the recently launched new tk accelis brand following completion of the spin-off. Under this agreement, tk accelis GmbH received an indefinite right to use the "tk accelis" brand name and logos in exchange for a one-time payment in the amount of €121.4 million reflecting the fair value of the usage rights. The results of an analysis of product life cycle studies and market and competitive trends indicate that the acquired brand name will generate net cash inflows for the group indefinitely. The corresponding intangible asset was therefore recognized effective from June 10, 2026 at acquisition cost in the Condensed Combined Interim Financial Statements with an indefinite useful life and is subject to annual impairment testing, or more frequently when events or changes in circumstances indicate that it may be impaired. The indefinite useful life assessment is reviewed in each reporting period, and any change to a finite useful life would be accounted for prospectively as a change in an accounting estimate in accordance with IAS 8.

4 Discussion of significant transactions and developments

Combined Statement of Financial Position

Intangible assets increased significantly from €17 million as of September 30, 2025 to €148 million as of June 30, 2026. The increase reflects the acquisition of the "tk accelis" brand name and logos in the amount of €121.4 million.

Inventories increased from €1,966 million as of September 30, 2025 to €2,243 million as of June 30, 2026, while trade accounts receivables increased from €1,202 million as of September 30, 2025 to €1,618 million as of June 30, 2026. The increases are related to the sales growth due to volume gains and higher metal prices.

The increase in other current financial assets from €1,976 million as of September 30, 2025 to €2,458 million as of June 30, 2026 and the increase in current financial liabilities from €1,671 million as of September 30, 2025 to €2,493 million as of June 30, 2026 is mainly driven by an increase of the cash pooling receivables and liabilities with tk group.

Combined Statement Income

Income from operations increased from €0 million in the nine month period ended June 30, 2025 to €81 million in the nine month period ended June 30, 2026, primarily due to an increase of gross margin in the Materials and Processing segments.

Gross margin in the Materials segment increased driven by sales growth on copper price appreciation, volume gains in steel and ferro alloys, and better North American/Hungarian market conditions, partly offset by weaker Asian demand. Margins improved through price pass-through.

Gross margin in the Processing segment increased mainly due to sales growth driven by higher aluminium prices, volume gains and a swing from inventory windfall losses to gains, while operating costs remained proportional to revenue growth.

Gross margin in the Solutions segment remained broadly flat across periods despite a decline in sales, reflecting favourable price-cost dynamics where lower raw material costs offset the revenue decline, preserving the gross margin ratio.

Income tax expense is recognized based on tk accelis Management’s estimates of the weighted average effective annual income tax rate expected for the full financial year as well as any items recognized discreetly in the respective interim reporting period.

Combined Statement of Changes in Equity

In the nine month period ended June 30, 2026 transactions with tk Group include the cash capital contribution to the tk accelis Business in the total amount of €697 million and cash payments to tk Group in connection with the legal reorganisation of the tk accelis Business in the amount of €386 million as part of the implementation of the spin-off structure (cf. Note 3).

The remaining effects reflect transactions with tk Group mainly comprising of corporate cost allocation and current tax receivables and current tax liabilities of companies of the tk accelis Business that did not constitute separate income tax payers in the reporting period. In the Condensed Combined Interim Financial Statements such tax receivables and payables

are reversed against equity because any tax asset or liability is deemed to be settled immediately and, as such, is accounted for as a contribution or withdrawal.

In the nine months period ended June 30, 2025 transactions with tk Group largely refer to such corporate cost allocation and income tax related contributions or withdrawals.

Combined Statement of Cash flows

Transactions with tk Group presented in the Combined Statement of Cash Flows largely correspond with the transactions reflected in the corresponding line item presented in the Combined Statement of Changes in Equity discussed above.

5 Financial Instruments

The following table shows the carrying amounts, measurement categories under IFRS 9 and fair values of financial assets and liabilities by classes. Lease liabilities, contract assets and derivatives that qualify for hedge accounting are also included although they are not considered an IFRS 9 measurement category.

	Measurement category in accordance with IFRS 9			Not allocated to an IFRS 9 measurement category	
	Carried at amortized cost	Carried at fair value			
million €	Carrying amount	Fair value recognized in profit or loss	Fair value recognized in OCI (with recycling)		Carrying amount in the statement of financial position as of Jun. 30, 2026
Trade accounts receivable	1,310	-	308	-	1,618
Other financial assets	2,361	69	-	50	2,480
Receivables from cash pooling arrangements with tk Group	2,274	-	-	-	2,274
Miscellaneous other financial assets	88	-	-	-	88
Finance lease receivables	-	-	-	48	48
Embedded derivatives	-	4	-	-	4
Derivatives not qualifying for hedge accounting	-	65	-	-	65
Derivatives qualifying for hedge accounting	-	-	-	3	3
Cash and Cash equivalents	49	15	-	-	64
Total of financial assets	**3,721**	**84**	**308**	**50**	**4,162**
Lease liabilities	-	-	-	269	269
Trade accounts payable	1,042	-	-	-	1,042
Other financial liabilities	2,481	57	-	18	2,556
Payables from cash pooling arrangements with tk Group (cf. Note 7)	2,224	-	-	-	2,224
Miscellaneous other financial liabilities	257	-	-	16	273
Embedded derivatives	-	5	-	-	5
Derivatives not qualifying for hedge accounting	-	53	-	-	53
Derivatives qualifying for hedge accounting	-	-		2	2
Total of financial liabilities	**3,523**	**57**	**-**	**287**	**3,868**

	Measurement category in accordance with IFRS 9			Not allocated to an IFRS 9 measurement category	
	Carried at amortized cost	Carried at fair value			
million €	Carrying amount	Fair value recognized in profit or loss	Fair value recognized in OCI (with recycling)		Carrying amount in the statement of financial position as of Sept. 30, 2025
Trade accounts receivable	1,003	-	199	-	1,202
Other financial assets	1,905	38	-	67	2,010
Receivables from cash pooling arrangements with tk Group	1,725	-	-	-	1,725
Miscellaneous other financial assets	180	-	-	-	180
Finance lease receivables	-	-	-	59	59
Embedded derivatives	-	5	-	-	5
Derivatives not qualifying for hedge accounting	-	33	-	-	33
Derivatives qualifying for hedge accounting	-	-	-	8	8
Cash and Cash equivalents	74	9	-	-	83
Total of financial assets	**2,982**	**47**	**199**	**67**	**3,295**
Lease liabilities	-	-	-	233	233
Trade accounts payable	1,025	-	-	-	1,025
Other financial liabilities	1,638	35	-	23	1,695
Payables from cash pooling arrangements with tk Group (cf. Note 7)	1,516	-	-	-	1,516
Miscellaneous other financial liabilities	122	-	-	16	138
Embedded derivatives	-	7	-	-	7
Derivatives not qualifying for hedge accounting	-	28	-	-	28
Derivatives qualifying for hedge accounting	-	-	-	7	7
Total of financial liabilities	2,663	35	-	256	2,953

The carrying amounts of trade accounts receivable measured at amortized cost, other current and non-current receivables as well as cash, cash equivalents equal their fair values due to the short remaining terms.

The fair value of foreign currency forward transactions, including the embedded derivatives, is determined on the basis of the mid spot exchange rate applicable as of the balance sheet date, adjusted for any forward premiums or discounts arising for the remaining contract term compared to the contracted forward exchange rate.

The fair value of commodity futures is based on official stock exchange quotations. The valuations are performed both internally and by external financial partners as of the balance sheet date.

The carrying amounts of trade accounts payable and other current and non-current liabilities are equal to their fair values as they are considered short-term in nature.

The miscellaneous other financial liabilities include non-current items measured at amortized cost of €64 million as of June 30, 2026, comprising interest-bearing intercompany loans of €47 million (categorised within Level 2 of the fair value hierarchy) and a liability from a put option of €16 million.

Financial assets and liabilities measured at fair value can be categorized in the following three-level fair value hierarchy:

FAIR VALUE HIERARCHY AS OF Jun. 30, 2026				
million €	Jun. 30, 2026	Level 1	Level 2	Level 3
Financial assets at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	65	-	65	-
Fair value recognized in OCI				
Derivatives qualifying for hedge accounting	-	-	-	-
Embedded derivatives	4	-	4	-
Total	**69**	**-**	**69**	**-**

Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	(53)	-	(53)	-
Fair value recognized in OCI				
Derivatives qualifying for hedge accounting	-	-	-	-
Embedded derivatives	(5)	-	(5)	-
Total	**(57)**	**-**	**(57)**	**-**

FAIR VALUE HIERARCHY AS OF Sept. 30, 2025				
million €	Sept. 30, 2025	Level 1	Level 2	Level 3
Financial assets at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	33	-	33	-
Fair value recognized in OCI				
Derivatives qualifying for hedge accounting	-	-	-	-
Embedded derivatives	5	-	5	-
Total	**38**	**-**	**38**	**-**

Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	(28)	-	(28)	-
Fair value recognized in OCI				
Derivatives qualifying for hedge accounting	-	-	-	-
Embedded derivatives	(7)	-	(7)	-
Total	**(35)**	**-**	**(35)**	**-**

The fair value hierarchy reflects the significance of the inputs used to determine fair values. Financial instruments with a fair value measurement based on quoted prices in active markets are disclosed in level 1. In level 2, determination of fair values is based on observable inputs, e.g., foreign exchange rates. Level 3 is comprised of financial instruments for which a fair value measurement is based on unobservable inputs using recognized valuation models.

In the reporting period there were no reclassifications between level 1 and level 2.

6 Contingencies and commitments

There have been no material changes to the other commitments and contingencies since the end of fiscal year 2024/2025, except the following.

In addition to pending tax litigation in Mexico in connection with customs duty assessments of thyssenkrupp Materials de México, S.A. de C.V. (“tkMM”), an entity included in the combination scope of the Condensed Combined Interim Financial Statements, on June 17, 2026, the Mexican tax authority (Servicio de Administración Tributaria, “SAT”) issued determination letters from its cabinet reviews (revisiones de gabinete) of tkMM for the 2021 and 2022 audit years, under which the Group could be required to pay up to approximately €22.5 million and €4.9 million, respectively, if the assessments were upheld in

full. tkMM has initiated conclusive agreement (acuerdo conclusivo) proceedings for both years, an alternative dispute resolution process facilitated by the Procuraduría de la Defensa del Contribuyente ("PRODECON") that suspends SAT's deadline to issue a final assessment while it remains pending. PRODECON confirmed admittance of the requests and the suspension of both audits on July 20, 2026; this phase may take up to one year. No final assessment has yet been issued.

7 Related Parties

These Condensed Combined Interim Financial Statements include transactions between the tk accelis Business and tk Group (tk AG and its direct and indirect subsidiaries, excluding the tk accelis Business). tk Group is a related party, as tk AG controls the tk accelis Business.

Terms and conditions for related party transactions are unchanged in comparison to September 30, 2025 except for the new service level agreements. For further information on the terms and conditions refer to the Condensed Combined Interim Financial Statements for the tk accelis Business as of September 30, 2025.

Transactions with tk Group

Supply and delivery agreements exist between the tk accelis Business and tk Group. The tk accelis Business is supplied by the tk Group and delivers to tk Group goods and services on a case-by-case basis. Furthermore, in conjunction with the IPO, the tk accelis Business entered into new service level agreements and transitional service level agreements with tk Group regarding general and administrative services such as tax, legal, controlling, accounting, IT or insurance, operational functions (cf. Note 1).

Transactions with tk Group were as follows:

Service, supply and delivery agreements

The following table presents sales and purchases with related parties that relate to the ordinary operating activities of the tk accelis Business:

million €	**Sales of goods and services**		**Purchases of goods & services**	
	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2026	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2026
Other entities of tk Group	156	171	675	727
Joint Ventures of tk accelis Business	1	1	-	-
Total	**157**	**172**	**675**	**727**

The following table presents other transactions from non-operative general service agreement and the related service level agreements with tk Group:

million €	**Sales of other services and other income**		**Purchases of other services and other expense**	
	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2026	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2026
Other entities of tk Group	3	4	33	36
Joint Ventures of tk accelis Business	-	-	-	-
Total	**3**	**4**	**33**	**36**

Corporate cost allocation

Costs for services that have historically not been charged to tk accelis Business entities are allocated to the Condensed Combined Interim Financial Statements using appropriate allocation keys. The allocation is based on the historical costs actually incurred by the corporate headquarters of the tk Group.

The allocated amounts are recognized as an expense within general and administrative expenses in the Combined Statement of Income as in the following table presented:

million €	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2026
Corporate cost allocation	26	24

In connection with the separation and the spin-off, the tk accelis Business is currently in the process of becoming stand-alone ready. This includes the build-up of dedicated corporate functions within the future tk accelis Group as well as the re-negotiation of the general service agreement and the related service level agreements with the tk Group, which will govern the provision of selected services on a transitional basis following the spin-off. The service charges historically charged to the tk accelis Business, as well as the additional costs allocated to these Condensed Combined Interim Financial Statements, reflect the historical cost structures and allocation methodologies of the tk Group and do not necessarily reflect the level of corporate and other costs that would have been incurred, or that will be incurred, had the tk accelis Group operated as a stand-alone entity during the periods presented or following the separation and the spin-off.

thyssenkrupp brand

million €	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2026
tk Group corporate mark fee	41	40

In the context of the separation from tk Group, tk accelis Business entered into a new licensing agreement with tk AG, resulting in the termination of the historical brand licensing model (cf. Note 3). The new licensing agreement grants the tk accelis Business the indefinite right to use the licensed trademark “tk accelis”.

Interest income and expense from cash pool

million €	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2026
Interest income from cash pool with tk Group	47	39
Interest expense from cash pool with tk Group	66	59
Miscellaneous other finance expense	3	4

The applicable interest rates for the most significant currencies were as follows.

	Borrowings		Deposits	
in %	Jun. 30, 2025	Jun. 30, 2026	Jun. 30, 2025	Jun. 30, 2026
EUR	3.6 %	3.2 %	3.4 %	3.1 %
GBP	5.6 %	4.9 %	5.4 %	4.8 %
USD	5.6 %	5.1 %	5.4 %	5.0 %

Derivative financial instruments

million €	Jun. 30, 2025	Jun. 30, 2026
Net gains (losses) from hedging activities relating to tk Group companies	(9)	(9)

The following table shows the notional amounts and fair values of derivative financial instruments entered into by the tk accelis Business with tk Group companies:

DERIVATIVE FINANCIAL INSTRUMENTS (Hedging of foreign currency risk)				
million €	Notional amount as of Sept. 30, 2025	Fair value Sept. 30, 2025	Notional amount as of Jun. 30, 2026	Fair value Jun. 30, 2026
Assets				
Currency derivatives without accounting hedge relationship	322	11	399	13
Currency derivatives in cash flow hedge	153	8	131	2
Embedded derivatives	-	-	-	-
Commodity derivatives without accounting hedge relationship	87	4	-	-
Commodity derivatives in cash flow hedge	-	-	-	-
Total	**562**	**23**	**530**	**15**
Liabilities				
Currency derivatives without accounting hedge relationship	245	(6)	350	(8)
Currency derivatives in cash flow hedge	141	(7)	96	(2)

Embedded derivatives	-	-	-	-
Commodity derivatives without accounting hedge relationship	145	(9)	-	-
Commodity derivatives in cash flow hedge	-	-	-	-
Total	**532**	**(22)**	**446**	**(9)**

The volumes of hedging transactions entered into in the respective interim period are as follows.

million €	Jun. 30, 2025	Jun. 30, 2026
Currency derivatives	**3,724**	**4,819**
Sell Amount	1,860	2,414
Buy Amount	1,864	2,405
Commodity derivatives	**941**	**897**
Sell Amount	517	442
Buy Amount	424	456

Balances due to/from tk Group

	Assets		Liabilities	
million €	Sept. 30, 2025	Jun. 30, 2026	Sept. 30, 2025	Jun. 30, 2026
tk Group cash pool	1,725	2,274	1,516	2,224
Loans with tk Group	-	-	11	47
Foreign currency derivatives with tk Group	19	15	13	9
Commodity derivatives with tk group	4	2	9	18
tk Group other transactions	129	46	71	184

The outstanding balances as of each reporting date are unsecured and interest free except for the interest-bearing cash pool receivables due from and cash pool payables due to tk Group. Settlement of these transactions occurs in cash. There were no other guarantees provided or received for any related party receivables or payables. The position tk Group other transactions comprises receivables and liabilities in connection with the profit and loss agreement between tk accelis Business entities and tk Group entities and service or supply contracts.

8 Segment reporting

Segment information for the nine months ended Jun. 30, 2025					
million €	Materials	Processing	Solutions	Corporate & Consolidation	Group
External sales	5,224	2,354	1,061	1	8,640
Internal sales within the group	57	12	4	(73)	-
Sales	5,281	2,366	1,065	(72)	8,640
Cost of Sales	4,533	2,155	785	(75)	7,398
Gross margin (in %)	14.2 %	8.9 %	26.3 %	(3.3)%	14.4 %
Income (loss) from companies accounted for using the equity-method	-	-	(2)	-	(2)
Adjusted EBIT	24	35	72	(74)	57
Therein: Depreciation and amortization	44	18	33	5	100
Therein: Special Items	6	1	4	7	18
Adjusted EBITDA	67	53	105	(68)	157
Impairment losses of intangible assets, property, plant and equipment	(5)	-	-	-	(5)
Reversals of impairment losses of intangible assets, property, plant and equipment	-	-	-	-	1
Average capital employed	1,739	854	525	(38)	3,080

ROCE (in %)	1.4 %	4.1 %	13.8 %	194.2 %	1.9 %
Operating Net Working Capital (ONWC)	1,547	659	379	(20)	2,564

Segment information for the nine months ended Jun. 30, 2026

million €	Materials	Processing	Solutions	Corporate & Consolidation	Group
External sales	5,540	2,503	1,026	1	9,070
Internal sales within the group	45	9	6	(60)	-
Sales	5,585	2,512	1,032	(59)	9,070
Cost of Sales	4,741	2,257	761	(58)	7,700
Gross margin (in %)	15.1 %	10.2 %	26.2 %	0.5 %	15.1 %
Income (loss) from companies accounted for using the equity-method	1	-	(2)	6	4
Adjusted EBIT	82	72	68	(70)	151
Therein: Depreciation and amortization	43	17	40	5	104
Therein: Special Items	21	-	4	1	26
Impairment losses of intangible assets, property, plant and equipment	(14)	-	-	-	(13)
Reversals of impairment losses of intangible assets, property, plant and equipment	-	-	-	-	-
Adjusted EBITDA	125	89	108	(65)	256
Average capital employed	1,840	863	466	(39)	3,131
ROCE (in %)	4.5 %	8.3 %	14.5 %	182.2 %	4.8 %
Operating Net Working Capital (ONWC)	1,723	733	351	(1)	2,805

Reconciliation

The reconciliation of the adjusted EBITDA to Income/(loss) group (before tax) is presented below:

Adjusted EBITDA TO INCOME/(LOSS) BEFORE TAX		
million €	Jun. 30, 2025	Jun. 30, 2026
Adjusted EBITDA as presented in segment reporting	**157**	**256**
- Depreciation and amortization	(100)	(104)
Adjusted EBIT as presented in segment reporting	**57**	**151**
- tk Group corporate mark	(41)	(40)
Special items	(18)	(26)
+ Financial income	56	47
+ Financial expense	(104)	(98)
Income/(Loss) before tax	**(49)**	**35**

The special items comprise of restructuring expenses of €10 million for the nine months ended June 30, 2026 (for the nine months ended June 30, 2025: €10 million), impairment losses of €18 million for the nine months ended June 30, 2026 (for the nine months ended June 30, 2025: €12 million), disposal gains / (losses) of €3 million for the nine months ended June 30, 2026 (for the nine months ended June 30, 2025: €6 million) and other items of €(1) million (for the nine months ended June 30, 2025: €(3) million).

9 Sales

Sales, including sales from contracts with customers, are presented below:

million €	Timing of revenue recognition	Materials	Processing	Solutions	Corporate	Consolidation	Group
Nine months ended Jun. 30, 2026							
Sales category							
Sales of merchandise	Point in time	5,201	1,579	379	-	(45)	7,113
Sales of finished goods	Point in time	302	917	76	-	(8)	1,286
Sales from rendering of services	Over-time	26	13	569	7	(12)	604
Subtotal sales from contracts with customers		**5,529**	**2,509**	**1,024**	**7**	**(66)**	**9,003**
Other sales		57	3	7	1	(2)	67
Total		**5,585**	**2,512**	**1,032**	**9**	**(67)**	**9,070**

million €	Timing of revenue recognition	Materials	Processing	Solutions	Corporate	Consolidation	Group
Nine months ended Jun. 30, 2025							
Sales category							
Sales of merchandise	Point in time	4,926	1,439	428	-	(57)	6,735
Sales of finished goods	Point in time	284	914	62	-	(8)	1,252
Sales from rendering of services	Over-time	28	12	573	3	(9)	607
Subtotal sales from contracts with customers		**5,238**	**2,365**	**1,063**	**3**	**(74)**	**8,594**
Other sales		44	1	2	1	(2)	46
Total		**5,281**	**2,366**	**1,065**	**4**	**(76)**	**8,640**

Sales from contracts with customers by group, are presented below:

million €	Nine months ended June 30, 2025	Nine months ended June 30, 2026
Automotive	1,324	1,522
Trading	1,396	1,419
Engineering	683	660
Steel and related processing	1,346	1,424
Other manufacturing industry	1,947	1,969
Construction	415	453
Public sector – defense	9	10
Packaging	95	86
Energy and utilities	140	189
Other customer groups	1,239	1,271
Total	**8,594**	**9,003**

Additional Information

External sales (location of customer) as of the Nine months ended Jun. 30, 2025

million €	Materials	Processing	Solutions	Corporate & Consolidation	Group
Germany	1,649	709	188	(51)	2,496
All other Europe	1,798	464	327	(17)	2,571
North America	1,342	977	452	(4)	2,767
Asia / Pacific	394	2	86	-	482
All other countries	98	214	12	(1)	324
Group	**5,281**	**2,366**	**1,065**	**(72)**	**8,640**

External sales (location of customer) as of the Nine months ended Jun. 30, 2026

million €	Materials	Processing	Solutions	Corporate & Consolidation	Group
Germany	1,727	719	181	(45)	2,581
All other Europe	1,845	484	303	(12)	2,621
North America	1,625	1,112	443	(2)	3,178
Asia / Pacific	284	2	98	-	383
All other countries	105	195	6	-	306
Group	**5,585**	**2,512**	**1,032**	**(59)**	**9,070**

10 Subsequent events

Legal Reorganization of tk accelis Business

In relation to the establishment of the spin-off structure the following certain reorganization steps have been executed between June 30, 2026, and the date of authorization of these Condensed Combined Interim Financial Statements:

- Carried out through a series of interlinked transactions during the last quarter of fiscal year 2025/26, tk AG contributed at the book value of the assets all shares in accelis Austria in the amount of €18 million and accelis North America in the amount of €1,842 million to the new sub-holding tk accelis Beteiligungen against issuance of new shares in tk accelis Beteiligungen to tk AG, and further sold 89.74 % of the shares in tk accelis GmbH in the amount of €305 million to tk accelis Beteiligungen, in each case on July 1, 2026. The purchase price for the shares in tk accelis GmbH has initially been determined on a preliminary basis on July 1, 2026, because any transfer of losses or profits under the profit and loss sharing agreement effective until September 30, 2026 is intended to be taken into account in the purchase price and further will be adjusted for any cash contribution into Steelbuy Ltd. as well as the cash pool receivables of accelis Austria due from tk Group on July 1, 2026 and for any cash-out from the tk accelis Business relating to the acquisition of certain specified companies, activities and assets not completed within fourteen days after the adoption of the annual financial statements for the fiscal year ending September 30, 2026;

- Contribution of 49 % of the shares in tk accelis Beteiligungen by tk AG into tk accelis Abspaltungs GmbH on July 1, 2026 against issuance of new shares for consideration of approximately €1,256 million;

- Contribution of 51 % of the shares in tk accelis Beteiligungen by tk AG into thyssenkrupp Technologies Beteiligungen GmbH, and subsequent contribution by thyssenkrupp Technologies Beteiligungen GmbH into tk accelis Holding on July 1, 2026, each against issuance of new shares for consideration of approximately €1,307 million;

- Sale and transfer of 10.1 % of the shares in tk Aerospace Germany GmbH from tk AG to tk accelis GmbH on July 1, 2026 for a nominal purchase price of €1;

- Change of legal form of thyssenkrupp Projekt 3 GmbH into an AG & Co. KGaA (the future tk accelis Holding) with tk accelis Management AG as the general partner of tk accelis Holding on July 20, 2026, as a prerequisite for the envisaged stock exchange listing;

- Conclusion of a termination agreement to terminate the existing profit or loss transfer agreement between tk accelis GmbH and tk AG on July 7, 2026;

- On August 7, 2026, tk AG's shareholders approved the spin-off of its Material Services Business during an Extraordinary General Meeting with an approval rate of 99.99 %.

Framework agreement

tk accelis Holding and tk AG entered into an agreement, in which the future relationship, particularly the cooperation, alignment and collaboration on certain matters have been agreed upon between the parties thereto, which will take effect on the day after the spin-off takes effect through registration in both of tk AG's commercial registers. tk AG and the Company have agreed to cooperate and align on certain matters, inter alia, to support each other in fulfilling their respective legal obligations. Furthermore, the Company and tk AG have agreed that the business relationships existing between them or their relevant group entities should in future – as is already the case at present – be at standard market conditions and therefore comply with the arm's length principle. The Framework Agreement has an initial fixed term until the expiry of the calendar year 2041 and shall be automatically renewed for successive fixed terms of five years each, unless one of the parties terminates this agreement by giving written notice to the other parties no later than 6 months before the expiration of the respective term. The Framework Agreement shall terminate automatically if the tk accelis Group is no longer fully consolidated in tk AG's consolidated financial statements and shall take effect 6 months after the reporting date of the respective consolidated financial statements.

Change in the tk accelis Management Board

On August 3, 2026, the Supervisory Board of tk accelis Management AG appointed Ms Jennifer Weihs as Chief Human Resources Officer (CHRO), effective October 1, 2026; she is also envisaged to be appointed as Labour Director (Arbeitsdirektorin) of tk accelis GmbH with effect from the same date.

Termination of cash pooling participation

tk accelis GmbH and the tk accelis Business entities are currently included in the group-wide cash pooling system of the tk Group, to the extent legally permissible. As part of the spin-off, it is planned to terminate the participation of tk accelis Business entities in the tk Group's cash pooling once the independent borrowing base / asset-based loan facility is expected to become effective in mid-October 2026 and to establish a separate cash pooling system for the tk accelis Business. Consequently, tk accelis GmbH and the other entities within the future tk accelis Business will no longer participate in the tk Group's cash pooling system starting from the 2026/2027 financial year. Upon termination of their inclusion in the cash pooling system, the financing relationship with the tk Group will be discontinued. Following their departure from the tk Group's cash pooling system, the liquidity needs of the tk accelis Business entities will be managed through the tk accelis Business's own liquidity management system with Finance GmbH acting as the new cash pool leader, which will commence immediately after leaving the tk Group's cash pooling system.

Essen, October 12, 2026

Management Board of tk accelis Group AG & Co. KGaA and Management Board of tk accelis GmbH

tk accelis Group AG & Co. KGaA represented by the Management Board of tk accelis Management AG

Ilse Henne Daniel Wodera Jennifer Weihs

11 Shareholder and Security Holder Information

11.1 Major Shareholders

11.1.1 Shareholder Structure (before and after the Spin-off Effective Date)

As at the date of this Prospectus, thyssenkrupp AG holds 100% of the share capital of the Existing Shareholder, which holds 32,397,060 Shares in the Company. thyssenkrupp AG has approximately 200,000 shareholders. The Alfried Krupp von Bohlen und Halbach Foundation, Essen, Germany, is thyssenkrupp AG's largest shareholder, holding approximately 21% of thyssenkrupp AG's share capital. In addition, according to the voting rights notifications received by thyssenkrupp AG in accordance with sections 33, 34, 38 and 39 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**"), Morgan Stanley, BlackRock, Inc., Amundi Asset Management and Rubric Capital each hold more than 3% of the voting rights in thyssenkrupp AG. Apart from these shareholders, thyssenkrupp AG has not received any other WpHG voting rights notifications stating a share of voting rights exceeding 3%. The major shareholders of the Company do not have any special voting rights.

As of the Spin-off Effective Date, the Existing Shareholder will hold a total of 51.0% of the Shares, whereas the remaining 49.0% of the Shares will be held by the shareholders of thyssenkrupp AG. The number of New Shares attributable to each shareholder of thyssenkrupp AG depends on their shareholding quota (pro-rata spin-off by absorption (*verhältniswahrende Abspaltung*)), i.e., the shareholders of thyssenkrupp AG as the transferring entity will hold shares in the Company in the same proportion as the value of the spin-off assets, being the shareholding in tk accelis Abspaltungs GmbH.

tk accelis Management AG as the General Partner (*Komplementär*) of the Company has no interest in the issued and outstanding share capital of the Company. Rather, as at the date of this Prospectus as well as after the Spin-off Effective Date, the Existing Shareholder holds 100% of the issued and outstanding share capital of the General Partner.

The following table shows the shareholdings, both as at the date of this Prospectus (before the Spin-off Effective Date) and immediately as of the Spin-off Effective Date, which reflects that the 31,126,587 New Shares will be issued and alloted to the shareholders of thyssenkrupp AG. See also "*3 Separation and Spin-off*".

	Before Spin-off Effective Date		After Spin-off Effective Date	
	Shares	In %	Shares	In %
thyssenkrupp AG (indirectly via the Existing Shareholder)	32,397,060	100.0 %	32,397,060	51.0 %
Shareholders of thyssenkrupp AG	—	—	31,126,587	49.0 %
Total	32,397,060	100.0 %	63,523,647	100.0 %

11.1.2 Control

As at the date of this Prospectus, thyssenkrupp AG, through the Existing Shareholder, controls the Company within the meaning of Section 29 para. 2 of the German Securities Acquisition and Takeover Act (*Wertpapier- und Übernahmegesetz*, "**WpÜG**") due to its indirect holding of 100% of the share capital and voting rights in the Company.

As of the Spin-off Effective Date, thyssenkrupp AG will continue to indirectly hold 51.0% of the Company's share capital and voting rights. Hence, thyssenkrupp AG will also continue to hold a controlling interest in the Company within the meaning of Section 29 para. 2 WpÜG.

In addition, as at the date of this Prospectus, thyssenkrupp AG holds 100% of the share capital of and voting rights in the Existing Shareholder which holds 100% of the share capital of and voting rights in the General Partner. thyssenkrupp AG therefore has an indirect controlling influence (*beherrschenden Einfluss*) over the General Partner (Section 17 para. 1 AktG). The General Partner is the sole general partner of the Company. thyssenkrupp AG can, via its indirect controlling influence (*beherrschenden Einfluss*) over the General Partner, indirectly control the management of the Company. Hence, due to thyssenkrupp AG's control over tk accelis Management AG, thyssenkrupp AG would retain its controlling influence over the Company even if it did not (or ceased to) hold the majority of voting rights at the general meeting of the Company as German partnership limited by shares. In addition, control over the Company ensures that full consolidation will be continued.

11.2 Legal and Arbitration Proceedings

From time to time, we are involved in legal proceedings arising in the ordinary course of business. These relate, in particular, to matters before general courts, in which we typically act as either plaintiff or defendant. Such legal proceedings generally relate, among other things, to allegations of defects' liability in respect of our products, employment law matters and claims we bring for outstanding customer payments.

We are currently involved in the following legal proceedings, which may have a material impact on our business, results of operations or financial condition:

A subsidiary of the Group, thyssenkrupp Materials de México, S.A. de C.V. ("**tkMM**"), is subject to pending tax litigation in Mexico in connection with customs duty assessments for the calendar years 2019 and 2020 totaling approximately €107.7 million relating to the application of tariff preferences under EU–Mexico Free Trade Agreement Joint Council Decision No. 2/2000. tkMM is contesting the assessments through proceedings before the Mexican courts on the basis that they reflect a retroactive change in the tax authority's interpretation of applicable rules. The administrative phase of the case has concluded and the dispute is now proceeding in the Mexican Federal Court system, with nullity claims (i.e., legal actions seeking annulment of the tax assessments) having been filed before the Federal Administrative Court on May 6, 2026. The nullity phase is ongoing and the outcome may be subject to further appeal. We believe we have meritorious defenses to the claims; however, the outcome of litigation is inherently uncertain and cannot be guaranteed. Furthermore, we may also be subject to litigation in Mexico in connection with customs duty assessments for subsequent reporting periods.

A subsidiary of the Group, Carolina Building Materials, Inc., and one of the Group's joint venture companies, Aceros de América, Inc., have been named as defendants along with other non-Group companies in a class action litigation in Puerto Rico concerning violations of United States antitrust law in Puerto Rico. The complaint alleges damages of approximately US$ 500 million against all the defendants. While Carolina Building Materials, Inc., and the Group's joint venture company Aceros de América, Inc. will not challenge liability, they will defend against damages unrelated to the Group. With respect to damages claims against the Group, the Group will challenge the amount of such damages as excessive and unsupported.

11.3 Administrative, management and supervisory bodies' and senior management's conflicts of interests

Other than as described under "*1.6.2 Membership of the same individuals on boards of the Company and of thyssenkrupp AG as well as other relationships with thyssenkrupp AG or companies of thyssenkrupp Group may result in conflicts of interest.*", there are no conflicts of interest or potential conflicts of interest between the members of the Management Board, the members of the Supervisory Board and the members of the General Partner's Supervisory Board as regards the Company on the one side and their private interests, membership in governing bodies of companies, or other obligations on the other side.

11.4 Certain Relationships and Related Party Transactions

In accordance with IAS 24, transactions with persons or companies that are, inter alia, members of the same group as a company or that are in control of or controlled by a company must be disclosed unless they are already included as consolidated entities in a company's consolidated financial statements. Control exists if a shareholder owns more than one-half of the voting rights in a company or, by virtue of an agreement, has the power to control the financial and business policies of a company's management. The disclosure requirements under IAS 24 also extend to transactions with associated companies and joint ventures, as well as transactions with persons who exercise significant influence on a company's financial and business policies, including all persons in key positions and their close family members. This includes the members of the management board and supervisory board and close members of their families, as well as those entities over which the members of the managing board and supervisory board or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights. Set forth below are details of such transactions with related parties in the fiscal years ended September 30, 2025, 2024, and 2023 and for the current fiscal year up to and including the date of this Prospectus. Further information on related-party transactions, including quantitative amounts, are contained in the Notes to the Audited Combined Financial Statements and the Unaudited Condensed Combined Interim Financial Statements, which are included in Section "10 Financial Information". Business relationships between companies of the Group are not included.

11.4.1 Past Transactions with Related Parties for the period covered by the Audited Combined Financial Statements

The Audited Combined Financial Statements include transactions between the Group and thyssenkrupp AG and its direct and indirect subsidiaries, excluding the Group (the "**tk Group**"). tk Group is a related party, as thyssenkrupp AG, as the ultimate parent, controls the Group.

11.4.1.1 Transactions with tk Group

Service, supply and delivery agreements exist between the tk accelis Business and tk Group. The tk accelis Business is supplied by the tk Group and delivers to the tk Group goods and services on a case-by-case basis.

Transactions with tk Group and Joint Ventures were as follows:

Service, supply and delivery agreements

The following table presents sales and purchases with related parties that relate to the ordinary operating activities of the tk accelis Business:

	Sales of goods and services			**Purchases of goods & services**		
	Year ended Sept. 30,			**Year ended Sept. 30,**		
	2023	**2024**	**2025**	**2023**	**2024**	**2025**
			(€ million)			
Other entities of tk Group	260	242	218	1,337	1,072	1,067
Joint Ventures of tk accelis Business	4	1	1	-	-	-
Total	264	243	220	1,337	1,072	1,067

The following table presents other transactions from non-operative general service agreement and the related service level agreements with tk Group:

	Sales of other services and other income			Purchases of other services and other expenses		
	Year ended Sept. 30,			Year ended Sept. 30,		
	2023	2024	2025	2023	2024	2025
			(€ million)			
Other entities of tk Group	45	15	22	73	53	44
Joint Ventures of tk accelis Business	0	0	0	0	0	0
Total	45	15	22	73	53	44

Corporate cost allocation

Costs for services that have historically not been charged to tk accelis Business entities are allocated to the Combined Financial Statements using appropriate allocation keys. The allocation is based on the historical costs actually incurred by the corporate headquarters of the tk Group.

The allocated amounts are recognized as an expense in the Combined Statement of Income as in the following table presented:

	Year ended Sept. 30,		
	2023	2024	2025
		(€ million)	
Corporate cost allocation	32	35	37

In connection with the separation and the spin-off, the tk accelis Business is currently in the process of becoming stand-alone ready. This includes the build-up of dedicated corporate functions within the future tk accelis Group as well as the re-negotiation of the general service agreement and the related service level agreements with the tk Group, which will govern the provision of selected services on a transitional basis following the spin-off. Based on the current status of these preparations and negotiations, the management of tk accelis expects that the aggregate of the service charges historically charged to the tk accelis Business and the additional costs allocated to the Combined Financial Statements exceeds the level of corresponding costs that the tk accelis Group expects to incur on a stand-alone basis going forward. Accordingly, the cost structure reflected in the Combined Financial Statements is not necessarily indicative of the cost structure of the tk accelis Group following the separation and the spin-off.

thyssenkrupp brand

The license fees recognized in the Combined Statement of Income under the historical brand licensing model are as follows:

	Year ended Sept. 30,		
	2023	2024	2025
		(€ million)	
tk Group trademark fee	139	61	54

Prior to the spin-off, thyssenkrupp AG, as licensor, and tk accelis GmbH, as licensee, entered into a new license agreement to ensure the future tk accelis Group retains the right to use the recently launched accelis brand following completion of the spin-off.

Interest income and expense

During the reporting periods, the tk accelis Business was integrated into the cash pooling and cash management systems of the tk Group. Cash pooling is largely centralized at thyssenkrupp AG with certain financing companies acting as cash pool leaders. The relevant cash pool leaders for the tk accelis Business entities are located in Germany for EUR, the United States for USD, and the United Kingdom for GBP.

The cash pooling system is governed by the tk Group operating instruction financing and cash management agreements. The cash management agreements were concluded for an indefinite term. Group companies with bank accounts connected to an automatic cash pooling system are required to communicate their financing requirements or surplus funds to the relevant cash pool leader to ensure effective cash management.

Financial receivables from, and liabilities to, the tk Group are presented gross, without netting, in the Combined Financial Statements. Cash pool balances are interest-bearing. Both borrowings and deposits are subject to interest based on a predefined base rate linked to money market rates, such as EURIBOR for euro-denominated balances or equivalent risk-free rates for foreign currencies, subject to a floor of 0%. For borrowings, a refinancing cost levy is charged in addition to the base rate. This levy is based on the funding costs of thyssenkrupp AG and is determined quarterly. Accordingly, the current funding costs of the tk accelis Business are not necessarily indicative of future costs for such services within the Group.

Furthermore, selected tk accelis Business's entities entered into minor additional financing contracts with thyssenkrupp AG resulting in additional miscellaneous other finance expense.

	Year ended Sept. 30,		
	2023	**2024**	**2025**
		(€ million)	
Interest income from cash pool with tk Group	60	79	61
Interest expense from cash pool with tk Group	105	99	86
Miscellaneous other finance expense	2	2	2

The applicable weighted average interest rates for the most significant currencies were as follows.

	Borrowings			**Deposits**		
	Year ended Sept. 30,			**Year ended Sept. 30,**		
	2023	**2024**	**2025**	**2023**	**2024**	**2025**
			(in %)			
EUR	4.1	4.6	3.6	3.4	4.5	3.4
GBP	5.7	6.2	5.6	5.1	6.0	5.4
USD	6.1	6.1	5.6	5.5	6.0	5.4

Derivative financial instruments

For derivatives used to hedge foreign currency risk, most of the tk accelis Business's hedging activities are performed on an arm's length basis via thyssenkrupp Group companies. For derivatives used to hedge commodity price risk, the hedge activities are performed by the tk accelis Business itself and to some extent on behalf of thyssenkrupp Group companies. The consideration is based on the normal market rates.

	Year ended Sept. 30,		
	2023	**2024**	**2025**
		(€ million)	
Net gains (losses) from hedging activities relating to thyssenkrupp Group companies	(44)	21	(17)

The following table shows the notional amounts and fair values of derivative financial instruments entered into by the tk accelis Business with thyssenkrupp Group companies:

	As of Sept. 30,					
	2023		**2024**		**2025**	
	Nominal value	**Fair value**	**Nominal value**	**Fair value**	**Nominal value**	**Fair value**
			(€ million)			
Assets						
Currency derivatives without hedge accounting	254	5	201	3	322	11
Currency derivatives in cash flow hedge	112	6	211	8	153	8
Embedded derivatives	-	-	-	-	-	-
Commodity derivatives without hedge accounting	154	15	43	2	87	4
Commodity derivatives in cash flow hedge	-	-	-	-	-	-
Total	**520**	**25**	**455**	**14**	**562**	**23**
Liabilities						
Currency derivatives without hedge accounting	192	(3)	353	(7)	245	(6)
Currency derivatives in cash flow hedge	104	(6)	224	(8)	141	(7)
Embedded derivatives	-	-	-	-	-	-
Commodity derivatives without hedge accounting	285	(29)	81	(10)	145	(9)
Commodity derivatives in cash flow hedge	-	-	-	-	-	-
Total	**581**	**(38)**	**657**	**(26)**	**532**	**(22)**

The volumes of hedging transactions entered into in the respective year are as follows.

	Year ended Sept. 30,		
	2023	**2024**	**2025**
		(€ million)	
Currency derivatives	**5,930**	**5,996**	**5,035**
Sell Amount	2,968	3,018	2,546
Buy Amount	2,962	2,977	2,489
Commodity derivatives	**3,092**	**1,229**	**1,640**
Sell Amount	1,574	614	824
Buy Amount	1,518	615	816

Guarantees

tk Group has issued so-called corporate guarantees to the tk accelis Business's contracting parties. Corporate guarantees issued by tk Group amounted to €308 million as of September 30, 2025 (September 30, 2024: €302 million, September 30, 2023: €324 million). In the periods under consideration tk Group has charged a fee as a percentage of the guaranteed amounts to tk accelis Business. In connection with the contemplated spin-off, it is not intended to make use of new corporate guarantees issued by tk Group, but to setting up an independent group financing structure.

The amounts charged by tk Group do not reflect amounts which would been charged in the hypothetical case that such guarantees were issued by external banks instead of thyssenkrupp AG. Therefore, the amounts included in the Combined Financial Statements may not be indicative of future performance of the tk accelis Group and do not necessarily reflect what its net assets, financial position, results of operations, capital structure and cash flows would have been had the tk accelis Business operated as an independent stand-alone group during the periods presented.

In addition, tk Group has entered into bank guarantees with external banks with respect to performance guarantees issued to tk accelis Business's suppliers. The conditions for the bank guarantees are variable, derived from tk Group's creditworthiness and charged to tk accelis Business at an arm's length basis.

The costs incurred for all such guarantees amount to €0.5 million on September 30, 2025 (€0.5 million on September 30, 2024, €0.6 million on September 30, 2023).

Profit or loss transfer agreements

For the periods under consideration, profit or loss transfer agreements (*Gewinnabführungsverträge*) were in place with tk Group. The corresponding impact of the profit transfer or loss absorption is directly recognized in equity and is reflected as a withdrawal or contribution in the line item "Dividends and profit and loss transfer with tk accelis Business's equity holders" respectively, in the combined statement of changes in equity. The subsequent settlement of such receivables and liabilities is presented in the financing activities in the line item "Profit loss transfers received (paid)" of the combined statement of cash flows.

11.4.1.2 Balances due to/from tk Group

	Assets	Liabilities
	Year ended Sept. 30,	Year ended Sept. 30,

	Assets			Liabilities		
	2023	2024	2025	2023	2024	2025
			(€ million)			
tk Group cash pool	1,694	1,783	1,725	1,829	1,671	1,516
Loans with tk Group	-	-	-	18	23	11
Foreign currency derivatives with tk Group	10	12	19	9	15	13
Commodity derivatives with tk Group	15	2	4	29	10	9
Other transactions with tk Group	135	191	129	107	79	71

The outstanding balances as of each reporting date are unsecured and non-interest-bearing, except for interest-bearing cash pool receivables from, and cash pool payables to, the tk Group. Settlement of these transactions is made in cash. No other guarantees were provided or received in relation to any related party receivables or payables.

The line item “tk Group other transactions” comprises receivables and liabilities arising from profit and loss transfer agreements between tk accelis Business entities and tk Group entities, as well as from service and supply contracts.

11.4.1.3 Lease contracts

The Group has entered into lease contracts with tk Group for office buildings and vehicles. These lease arrangements are accounted for in accordance with IFRS 16, with the related right-of-use assets and lease liabilities recognized in the Combined Statement of Financial Position as follows:

	Right of use assets			Lease liabilities		
	Year ended Sept. 30,			Year ended Sept. 30,		
	2023	2024	2025	2023	2024	2025
			(€ million)			
tk Group	14	11	14	14	11	14

11.4.1.4 Transactions with key management personnel

To complete the formation of tk accelis Group as a stand-alone group, independent from tk Group, tk Group is undergoing a legal reorganization to establish the tk accelis Group for the transaction by transferring Dedicated Entities as well as selected, immaterial activities of the tk accelis Business historically included in other legal entities of tk Group into a group structure under the control of the Company.

The key management of tk accelis group is therefore defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the tk accelis Business, directly or indirectly, in particular members of the management board and the supervisory board.

The members of the tk accelis Management Board comprising Ilse Henne (Chief Executive Officer), Daniel Wodera (Chief Financial Officer), Jennifer Weihs (Chief Human Resources Officer; since October 1, 2026), Dr. Marc Schlette (Chief Human Resources Officer; until December 11, 2025) and Martin Stillger (Chief Executive Officer; until May 31, 2024), represent key management personnel of the tk accelis Business.

Furthermore, tk accelis is controlled by the ultimate parent, thyssenkrupp AG. Therefore, thyssenkrupp AG’s management board and supervisory board are deemed as key management. Ilse Henne has been a member of the executive board of thyssenkrupp AG since January 1, 2024, and additionally serves as CEO of tk accelis since June 7,

2024. Therefore, Ilse Henne has been remunerated by thyssenkrupp AG only and received no separate compensation from tk accelis Business. Costs were charged by thyssenkrupp AG to tk accelis Business for Ilse Henne's services as member and chairwoman of the management board of tk accelis Business amounting to €1.0 million for the fiscal year 2024/2025 for Ilse Henne (no expenses were charged to tk accelis for the fiscal years 2023/2024 and 2022/2023).

The compensation of the management board members of tk accelis contains several remuneration components as illustrated in the table below. The compensation presented in the table encompasses both (i) directly incurred compensation at the tk accelis Business level, (ii) attribution of costs for Ilse Henne's services as member and chairwoman of the management board of tk accelis Business, and (iii) expenses incurred at the thyssenkrupp AG level, insofar as these were allocated to tk accelis Business and reflected in Combined Financial Statements amounting to €6.2 million for fiscal year 2024/2025 (fiscal year 2023/2024: €1.0 million, fiscal year 2022/2023: €3.9 million):

	Sept. 30,		
	2023	**2024**	**2025**
		(€ million)	
Short-term	8.0	4.0	9.0
Long-term benefits	4.0	(3.0)	5.0
Termination benefits	-	3.0	-
Post-employment benefits	1.0	1.0	-
Total	12.0	4.0	14.0

The long-term benefits solely comprise the share-based compensation of the management board members.

Liabilities payable to the members of the tk accelis management board only exist with respect to their compensation and are as follows:

	Sept. 30,		
	2023	**2024**	**2025**
		(€ million)	
Short-term	2.0	1.0	1.0
Long-term benefits	6.0	3.0	6.0
Termination benefits	-	-	-
Post-employment benefits	-	-	-
Total	7.0	4.0	7.0

Short-term benefits comprise of fixed compensation, annual bonus and additional fringe benefits such as the provision of company cars as well as further transitional benefits for a limited period, such as relocation costs or costs in connection with the need to maintain two households for work purposes. Long-term benefits comprise the long-term incentive plan (LTI).

Termination benefits comprise of severance payments and paid leave for certain periods after resignation.

Post-employment benefits comprise of pension benefits granted to the members of the tk accelis management board, in accordance with the provisions included in the individual employment contracts. Therefore, the board members are eligible to pension benefits in accordance with the "Flex Plan", a share-based pension plan with a minimum of 1% interest *per annum* guaranteed by the employer and optional salary conversions for which employer-funded matching contributions are offered as an incentive.

Compensation attributable to members of the supervisory board comprised in fiscal year 2024/2025 base compensation and additional compensation for committee work and amounted to €0 million (fiscal year 2023/2024: €0.003 million, fiscal year 2022/2023: €0.6 million) including meeting fees. Compensation attributable to members of the supervisory board of tk AG, insofar as these were allocated to tk accelis Business and reflected in these Combined Financial Statements amounted to €0.6 million for fiscal year 2024/2025 (fiscal year 2023/2024: €0.7 million, fiscal year 2022/2023: €0.6 million).

No advances or loans have been granted to key management personnel in the reporting period nor in the previous years.

Disclosures relating to the executive board and supervisory board of thyssenkrupp AG

The following disclosures show the total compensation of the Executive Board and the Supervisory Board of thyssenkrupp AG, as published in the tk Group financial statements.

	Sept. 30,		
	2023	**2024**	**2025**
		(€ million)	
Short-term benefits (excluding share-based compensation)	5.2	6.7	9.7
Post-employment benefits	0.6	-	-
Termination benefits	0.4	0.3	-
Share-based compensation	8.2	(1.6)	15.1
Total	14.3	5.4	24.8

Compensation attributable to members of the supervisory board of thyssenkrupp AG comprises in the fiscal year 2024/2025 of short-term benefits and amounted to €2.4 million (including meeting attendance fees) (fiscal year 2023/2024: €2.4 million, fiscal year 2022/2023: €1.7 million).

The remuneration of the members of the executive board and supervisory board of thyssenkrupp AG is reflected as an expense in the Combined Financial Statements, insofar as these were attributed or allocated to tk accelis Business.

11.4.2 Past Transactions with Related Parties for the period covered by the Unaudited Condensed Combined Interim Financial Statements

The nine months ended June 30, 2025 included transactions between the tk accelis Business and tk Group (tk AG and its direct and indirect subsidiaries, excluding the tk accelis Business). tk Group is a related party, as tk AG controls the tk accelis Business.

Terms and conditions for related party transactions are unchanged in comparison to September 30, 2025 except for the new service level agreements. For further information on the terms and conditions refer to the Condensed Combined Interim Financial Statements for the tk accelis Business as of September 30, 2025.

11.4.2.1 Transactions with tk Group

Supply and delivery agreements exist between the tk accelis Business and tk Group. The tk accelis Business is supplied by the tk Group and delivers to tk Group goods and services on a case-by-case basis. Furthermore, in conjunction with the Admission to Trading, the tk accelis Business entered into new service level agreements and transitional service level agreements with tk Group regarding general and administrative services such as tax, legal, controlling, accounting, IT or insurance, operational functions (see Note 1 of the Unaudited Condensed Combined Interim Financial Statements).

Transactions with tk Group were as follows:

Service, supply and delivery agreements

The following table presents sales and purchases with related parties that relate to the ordinary operating activities of the tk accelis Business:

	Sales of goods and services		**Purchases of goods & services**	
	Nine months ended June 30,			
	2025	**2026**	**2025**	**2026**
	(€ million)			
Other entities of tk Group	156	171	675	727
Joint Ventures of tk accelis Business	1	1	-	-
Total	**157**	**172**	**675**	**727**

The following table presents other transactions from non-operative general service agreement and the related service level agreements with tk Group:

	Sales of other services and other income		**Purchases of other services and other income**	
	For the nine months ended June 30,			
	2025	**2026**	**2025**	**2026**
	(€ million)			
Other entities of tk Group	3	4	33	36
Joint Ventures of tk accelis Business	-	-	-	-
Total	**3**	**4**	**33**	**36**

Corporate cost allocation

Costs for services that have historically not been charged to tk accelis Business entities are allocated to the Condensed Combined Interim Financial Statements using appropriate allocation keys. The allocation is based on the historical costs actually incurred by the corporate headquarters of the tk Group.

The allocated amounts are recognized as an expense within general and administrative expenses in the Combined Statement of Income as in the following table presented:

	Nine months ended June 30,	
	2025	2026
	(€ million)	
Corporate cost allocation	26	24

In connection with the separation and the spin-off, the tk accelis Business is currently in the process of becoming stand-alone ready. This includes the build-up of dedicated corporate functions within the future tk accelis Group as well as the re-negotiation of the general service agreement and the related service level agreements with the tk Group, which will govern the provision of selected services on a transitional basis following the spin-off. The service charges historically charged to the tk accelis Business, as well as the additional costs allocated to these Condensed Combined Interim Financial Statements, reflect the historical cost structures and allocation methodologies of the tk Group and do not necessarily reflect the level of corporate and other costs that would have been incurred, or that will be incurred, had the tk accelis Group operated as a stand-alone entity during the periods presented or following the separation and the spin-off.

thyssenkrupp brand

	Nine months ended June 30,	
	2025	2026
	(€ million)	
tk Group corporate mark fee	41	40

In the context of the separation from tk Group, tk accelis Business entered into a new licensing agreement with tk AG, resulting in the termination of the historical brand licensing model (see Note 3 of the Unaudited Condensed Combined Interim Financial Statements). The new licensing agreement grants the tk accelis Business the indefinite right to use the licensed trademark “tk accelis”.

Interest income and expense from cash pool

	Nine months ended June 30,	
	2026	2026
	(€ million)	
Interest income from cash pool with tk Group	47	39
Interest expense from cash pool with tk Group	66	59
Miscellaneous other finance expense	3	4

The applicable interest rates for the most significant currencies were as follows.

	Borrowings		Deposits	
	Nine months ended June 30,			
in %	2025	2026	2025	2026
	(€ million)			
EUR	3.6	3.2	3.4	3.1
GBP	5.6	4.9	5.4	4.8
USD	5.6	5.1	5.4	5.0

Derivative financial instruments

	Nine months ended June 30,	
	2025	2026
	(€ million)	
Net gains (losses) from hedging activities relating to tk Group companies	(9)	(9)

The following table shows the notional amounts and fair values of derivative financial instruments entered into by the tk accelis Business with tk Group companies:

	As of Sept. 30, 2025		As of Jun. 30, 2026	
	Notional amount	Fair value	Notional amount	Fair value
Assets	*(€ million)*			
Currency derivatives without accounting hedge relationship	322	11	399	13
Currency derivatives in cash flow hedge	153	8	131	2
Embedded derivatives	-	-	-	-
Commodity derivatives without accounting hedge relationship	87	4	-	-
Commodity derivatives in cash flow hedge	-	-	-	-
Total	**562**	**23**	**530**	**15**
Liabilities				
Currency derivatives without accounting hedge relationship	245	(6)	350	(8)
Currency derivatives in cash flow hedge	141	(7)	96	(2)
Embedded derivatives	-	-	-	-
Commodity derivatives without accounting hedge relationship	145	(9)	-	-
Commodity derivatives in cash flow hedge	-	-	-	-
Total	**532**	**(22)**	**446**	**(9)**

The volumes of hedging transactions entered into in the respective interim period are as follows.

	Nine months ended June 30,	
	2025	2026
	(€ million)	
Currency derivatives	**3,724**	**4,819**
Sell Amount	1,860	2,414
Buy Amount	1,864	2,405
Commodity derivatives	**941**	**897**
Sell Amount	517	442
Buy Amount	424	456

11.4.2.2 Balances due to/from tk Group

	Assets		Liabilities	
	Sept. 30, 2025	**June 30, 2026**	**Sept. 30, 2025**	**June 30, 2026**
	(€ million)			
tk Group cash pool	1,725	2,274	1,516	2,224
Loans with tk Group	-	-	11	47
Foreign currency derivatives with tk Group	19	15	13	9
Commodity derivatives with tk group	4	2	9	18
tk Group other transactions	129	46	71	184

The outstanding balances as of each reporting date are unsecured and interest free except for the interest-bearing cash pool receivables due from and cash pool payables due to tk Group. Settlement of these transactions occurs in cash. There were no other guarantees provided or received for any related party receivables or payables. The position tk Group other transactions comprises receivables and liabilities in connection with the profit and loss agreement between tk accelis Business entities and tk Group entities and service or supply contracts.

11.5 Description of Share Capital

11.5.1 Current Share Capital and Shares

As of the date of this Prospectus, the share capital of the Company amounts to €32,397,060.00 and is divided into 32,397,060 bearer shares with no-par value (*auf den Inhaber lautende Stückaktien ohne Nennbetrag*) of €1.00 per share. As of the date of this Prospectus, all Shares are held by the Existing Shareholder. The Shares were created pursuant to the laws of Germany.

31,126,587 New Shares from a capital increase against contribution in kind resolved upon by an extraordinary general meeting of the Company on August 7, 2026, which was registered with the local court (*Amtsgericht*) of Essen on October 18, 2026, will be issued and allotted to the shareholders of thyssenkrupp AG, in a ratio of 1:20, i.e., one share in the Company for twenty thyssenkrupp AG shares, once the Spin-off Capital Increase has become effective, which is expected to occur on or about October 27, 2026.

Each share carries one vote at the Company's general meeting. The Company's Articles of Association do not stipulate any restrictions on voting rights and the Shares carry full dividend entitlement. The right of the shareholders to securitization of their shares is excluded.

If, in the event of a capital increase, the resolution on such increase does not stipulate whether the new shares are bearer shares or registered shares, they shall be bearer shares.

11.5.2 Development of the Share Capital

The Company's share capital has developed as follows: The Company was established on September 12, 2021 with an original share capital of €25,000 divided into 25,000 shares in the legal form of a German limited liability company (*Gesellschaft mit beschränkter Haftung*).

On July 1, 2026, the shareholders' meeting of the Company (named thyssenkrupp Projekt 3 GmbH at that time) resolved to increase the share capital by €32,372,060 to €32,397,060 divided into 32,397,060 Shares by way of a capital increase against contribution in kind (*Sachkapitalerhöhung*) and to change the legal form of the Company into a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*). The increase of the share capital was registered with the commercial register (*Handelsregister*) of the Company at the local court (*Amtsgericht*) of Essen on July 20, 2026.

On August 7, 2026, the general meeting of the Company resolved to increase the share capital by €31,126,587 to €63,523,647.00 divided into 63,523,647 Shares by way of a capital increase against contribution in kind (*Sachkapitalerhöhung*) in order to implement the Spin-off. The Spin-off Capital Increase was registered on October 18, 2026 with the commercial register (*Handelsregister*) of the Company and will become effective simultaneously with the registration of the Spin-off in the commercial registers of thyssenkrupp AG on the Spin-off Effective Date.

11.5.3 Authorization to Purchase and Use Treasury Shares

At the date of this Prospectus, the Company does not hold any treasury shares, nor does a third party hold any shares of the Company on behalf of, or for the account of, the Company.

The Company's general meeting held on August 7, 2026 authorized the General Partner pursuant to Section 71 para. 1 no. 8 AktG to acquire, on or before August 6, 2031, treasury shares of up to a total maximum of 10% of the share capital existing at the time of the adoption of the resolution or – in the event that this amount is the lower one – when the authorization is exercised. The shares acquired pursuant to this authorization, together with other treasury shares which the Company acquired and which are still in the possession of the Company or are attributable to it pursuant to Sections 71d and 71e AktG, may at no time exceed 10% of the Company's share capital.

The acquisition may be conducted (i) through a stock exchange, (ii) by means of a public offer, (iii) by means of a public solicitation to submit offers, (iv) by means of a public offer or a public solicitation to submit an offer for the exchange of liquid shares which are admitted to trading on an organized market within the meaning of WpÜG, against shares of the Company, or (v) by means of granting tender rights to shareholders:

- If the acquisition is conducted through a stock exchange, the consideration paid by the Company for each share of the Company (not including incidental acquisition costs) may not exceed the price of one share of the Company in Xetra trading (or a comparable successor system), determined in the opening auction on the relevant trading day, by more than 10% and may not fall below such price by more than 10%.

- If the acquisition is conducted through a public offer, the offered acquisition price, or the values limiting the acquisition price range, per share (not including incidental acquisition costs) may not exceed the average of the closing prices in Xetra trading (or a comparable successor system) on the last three trading days preceding the day on which the resolution of the General Partner on the publication of the offer was passed by more than 10% and may not fall below this average by more than 10%. The offer may be adjusted if, after its publication, significant deviations between the aforementioned reference price and the offered acquisition price, or the values limiting the acquisition price range, occur. In that case, the average of the last three trading days preceding the resolution of the General Partner on the publication of the respective adjustment shall be decisive, and the aforementioned 10% limit shall be applied to this amount. The volume of the public offer may be limited. If, in the event of a public offer, the volume of the offered shares exceeds the applicable repurchase volume, the repurchase may be carried out, by partially excluding the respective tender rights, in proportion to the number of offered shares (quota based on offered shares) instead of in proportion to the size of the offering shareholders' stake in the Company (quota based on participation). Furthermore, in that case, by partially excluding the respective tender rights, a preferred acceptance of small offers of up to a maximum of 150 shares per shareholder, as well as a commercial rounding in order to avoid fractional numbers of shares, may be provided for.

- If the acquisition is conducted through a public solicitation to submit offers, the Company determines a price range within which sale offers may be submitted. The price range may be adjusted if, during the offer period, significant price deviations from the price at the publication of the public solicitation to submit offers occur. The price per share payable by the Company (not including incidental acquisition

costs), as determined by the Company on the basis of the submitted sale offers, may not exceed the average of the closing prices in Xetra trading (or a comparable successor system) on the last three trading days preceding the relevant day (as defined in the next sentence) by more than 10% and may not fall below this average by more than 10%. The relevant day is the day on which the General Partner of the Company finally and formally decides on the publication of the solicitation to submit offers, or on the adjustment of such public solicitation to submit offers. The volume of the acceptance of sale offers may be limited. If, due to such volume limitation, not each of several similar offers can be accepted, the repurchase may be carried out, by partially excluding the respective tender rights, in proportion to the size of the offers submitted instead of in proportion to the size of the submitting shareholders' shareholding in the Company. Furthermore, in that case, by partially excluding the respective tender rights, a preferred acceptance of small offers of up to a maximum of 150 shares per shareholder, as well as a commercial rounding in order to avoid fractional numbers of shares, may be provided for.

The General Partner is authorized to sell treasury shares acquired on the basis of this authorization on the stock exchange or by way of a purchase offer to all shareholders. With regard to treasury shares that have been acquired under this authorization, the General Partner is authorized to use these shares for all purposes permitted by statutory law, including, in particular, for the following purposes:

- The shares may be used to satisfy conversion and/or option rights/obligations under convertible bonds and/or warrant bonds or combinations of these instruments issued by the Company or a company in which the Company directly or indirectly holds a majority interest.
- In the event of a sale of treasury shares by means of an offer directed to all shareholders, the General Partner may grant holders or creditors of bonds, which were or will be issued by the Company or companies in which it holds a direct or indirect majority interest, subscription rights to new shares to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling their option exercise or conversion obligations.
- The shares may be sold against contribution in kind, particularly as partial or full consideration in connection with the (indirect) acquisition of enterprises, parts of enterprises and participation in enterprises, as well as the acquisition of other assets or claims (including claims against the Company or companies in which it holds a direct or indirect majority interest).
- Subject to the approval of the Supervisory Board, the shares may be sold in other ways than through a stock exchange or by means of an offer directed to all shareholders if the shares are sold against cash consideration at a price that is not significantly lower than the stock exchange price of the Company's shares. A further requirement of this authorization is that the shares that are used in this way must not constitute more than 10% of the share capital existing at the time of the adoption of the resolution or, if lower, at the time this authorization is utilized. To the extent that during the term of this authorization until its utilization other authorizations to issue or sell shares or to issue rights enabling or obliging the subscription of shares are exercised and the subscription right is excluded (i) pursuant to or in analogous application of Section 186 para. 3 sentence 4 AktG or (ii) to fulfil the obligations under convertible or warrant bonds, this shall be counted towards the aforementioned 10% limit.
- The shares may be transferred to employees and/or retirees of the Company and employees and/or retirees of companies in which the Company holds a direct or indirect majority interest. They may also be used for issuance to select employees in executive and/or key positions of the Company as well as to members of the Management Board and to management and selected employees in management and/or key positions of companies in which the Company holds a direct or indirect majority interest.

- The shares may be used for the implementation of a scrip dividend, in particular by offering the shareholders the opportunity to contribute their dividend, either in whole or in part, to the Company in return for the granting of treasury shares.
- The shares may be cancelled, without such cancellation or its implementation requiring a separate resolution of the general meeting. The shares may be cancelled by way of a capital decrease or without a capital decrease by way of adjusting the pro rata share capital amount represented by each remaining no-par value share. In this case the General Partner is authorized to adjust the number of no-par value shares and the amount of the share capital in the Articles of Association.

The aforementioned authorizations regarding the use of acquired treasury shares also apply to the use of Company shares acquired on the basis of Section 71d sentence 5 AktG.

Shareholders' subscription rights in respect of these treasury shares are excluded to the extent that these shares are used in accordance with the above authorizations regarding the use of acquired treasury shares (except for the latter authorization to cancel acquired treasury shares). In addition, the General Partner may exclude shareholders' subscription rights for fractional amounts in the case of a sale of treasury shares by means of an offer to all shareholders. The total number of shares that are used subject to an exclusion of the shareholders' subscription rights must not constitute more than 10% of the share capital existing at the time of the adoption of the resolution or, if lower, at the time this authorization is utilized. To the extent that during the term of this authorization until its utilization other authorizations to issue or sell shares or to issue rights enabling or obliging the subscription of shares are exercised and the subscription right is excluded, this shall be counted towards the aforementioned 10% limit.

The General Partner may make use of all aforementioned authorizations only with the consent of the Supervisory Board of the Company.

11.5.4 Authorized Capital

On August 7, 2026, the general meeting of the Company resolved to establish an authorized capital pursuant to Section 5 (3) of the thereby amended Articles of Association in conjunction with Sections 278 para. 3, 202 AktG accordingly. The relevant change to the Articles of Association was registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Essen, Germany on October 18, 2026.

Thereunder, the General Partner is authorized, with the approval of the Supervisory Board, to increase the share capital by up to €17,500,000.00 by issuing new no-par value bearer shares in return for cash and/or contributions in kind on one or more occasions until August 6, 2031 ("**Authorized Capital 2026**"). The number of shares must be increased in the same proportion as the share capital. The dividend rights of new shares may be determined in deviation from Section 60 para. 2 AktG.

The shareholders are generally entitled to subscription rights. The new shares may also be taken up by a credit institution, a securities institution or by a company operating in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (financial institution) or a syndicate of such credit, securities or financial institutions to be determined by the General Partner with the obligation to offer them for subscription to the shareholders of the Company.

The General Partner is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

- to compensate for any fractional amounts resulting from the subscription ratio;
- in the case of capital increases in return for contributions in kind, in particular in connection with business combinations or for the (also indirect) acquisition of companies, businesses, parts of companies,

equity interests or other assets, including claims to the acquisition of assets and receivables from the Company or its group companies;

- to the extent necessary to grant the holders or the creditors of option or conversion rights issued by the Company or its group companies or the debtors of corresponding option exercise or conversion obligations arising from bonds issued by the Company or its group companies subscription rights to new shares to the extent to which they would be entitled to it as shareholders after exercising the option or conversion rights or after fulfilment of an option exercise or conversion obligation;

- in the case of capital increases in return for contributions in cash, if the issue price of the new shares is not significantly lower than the stock market price of the shares already listed at the time the issue price is finally fixed, which should be as close as possible to the time of placement of the shares, and the proportion of the share capital attributable to the shares issued with exclusion of subscription rights pursuant to Section 186 para. 3 sentence 4 AktG does not exceed a total of 10% of the share capital, neither at the time this authorization becomes effective nor at the time it is exercised. If the authorization is exercised, the General Partner will set the discount as low as is possible in its judgement, based on the market conditions prevailing at the time of placement. The deviation from the stock exchange price at the time the Authorized Capital 2026 is utilised will under no circumstances exceed 5% of the then applicable stock exchange price. To the extent that during the term of this authorization until its exercise other authorizations to issue or sell shares of the Company or to issue rights enabling or obliging the subscription of shares of the Company are used and subscription rights are excluded in accordance with or pursuant to Section 186 para. 3 sentence 4 AktG, this shall be counted towards the aforementioned 10% limit.

The total of the shares issued on the basis of the above-mentioned authorizations to exclude subscription rights in the case of capital increases against contributions in cash and/or in kind, may not exceed 10% of the share capital neither at the time the respective authorization takes effect nor at the time it is exercised. To the extent that during the term of these authorizations, until they are exercised, other authorizations to issue or sell shares of the Company or to issue rights enabling or obliging the subscription of shares of the Company are exercised and subscription rights are excluded, this shall be counted towards the aforementioned limit.

The General Partner is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases based on the Authorized Capital 2026. The Supervisory Board is authorized to amend the wording of Section 5 (1) and Section 5 (3) of the Articles of Association in accordance with the respective exercise of the Authorized Capital 2026 and, if the Authorized Capital 2026 is not or not fully exercised by August 6, 2031, after expiry of the authorization.

11.5.5 Conditional Capital

On August 7, 2026, the general meeting of the Company resolved to establish a conditional capital pursuant to Section 5 (4) of the thereby amended Articles of Association in conjunction with Sections 278 para. 3, 192 AktG. Thereunder, the share capital of the Company is conditionally increased by up to €7,500,000.00 by issuing up to 7,500,000 new no-par value bearer shares (the "**Conditional Capital 2026**"). The conditional capital increase shall only be implemented to the extent that the holders or creditors of option or conversion rights or those with an obligation to convert or exercise options arising from convertible bonds and/or warrant or a combination of both instruments which are issued or guaranteed by the Company or a group company on or before August 6, 2031 based on the authorization of the General Partner by resolution of the general meeting passed on August 7, 2026 actually use their option or conversion rights or fulfil their obligation to exercise options or convert or to the extent that the Company exercises an option right to grant shares in the Company in whole or in part instead of payment of the cash amount due provided no cash compensation is granted or no treasury shares or shares of another listed company are used for servicing in each case. New shares are issued at the option or conversion price to be determined in each case

in accordance with the aforesaid authorization resolution. The new shares participate in profits as of the start of the fiscal year in which they are issued. To the extent legally permissible, the General Partner, with the approval of the Supervisory Board, may determine the profit participation of new shares in the event of a capital increase in derogation from Section 60 para. 2 AktG.

The General Partner is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases based on the Conditional Capital 2026. The Supervisory Board is authorized to amend the wording of Section 5 (1) and Section 5 (4) of the Articles of Association to reflect the utilization of the Conditional Capital 2026 and following expiration of all option or conversion periods, and to make all other associated amendments to the Articles of Association which relate only to the wording.

11.5.6 Authorization to Issue Convertible Bonds and/or Warrant Bonds

On August 7, 2026, the general meeting of the Company authorized the General Partner, subject to the consent of the Supervisory Board, to issue, on one or more occasions until August 6, 2031, bearer or registered convertible and/or warrant bonds or combinations of these instruments for an aggregate nominal amount of up to €500,000,000.00, in each case with or without a definite maturity date, and to grant the holders or creditors of bonds option or conversion rights for up to 7,500,000 no-par value bearer shares (*Stückkommanditaktien*) of the Company with a pro rata amount of the share capital of up to a total of €7,500,000.00, as set forth in detail in the issuing terms and conditions for the bonds ("**Issuing Terms**"). This authorization can be utilized in whole or in part.

The bonds may also provide for an obligation to convert the bonds, and/or exercise the options, at the end of the term or at an earlier time. The Issuing Terms may also give the Company the right to grant the holders or creditors of the bonds shares of the Company in lieu of cash payments due, in whole or in part, or to choose other forms of fulfilment. The bonds may be issued in return for cash or for contributions in kind.

The bonds can be denominated in Euros or – capped at their equivalent value in Euro of the total authorized amount – in the legal currency of an OECD country. Where the bonds are issued in a currency other than Euros, the relevant equivalent value in Euros is to be applied, calculated on the basis of the Euro reference rate of the European Central Bank applicable on the date of the resolution of the General Partner on the issuance of the bonds.

The bonds can also be issued by entities in which the Company holds a direct or indirect majority interest. For such a case, the General Partner is authorized, subject to the consent of the Supervisory Board, to take on the necessary guarantees for the obligations under the bonds and to grant the holders or creditors of the bonds conversion or option rights for shares in the Company or to impose respective conversion or option exercise obligations on them, and to make any other declarations and take any other actions necessary to issue the bonds successfully.

If convertible bonds are issued, their holders or creditors receive the right, or take on the obligation, to convert the bonds into shares of the Company, pursuant to the Issuing Terms to be laid down by the General Partner. The pro rata amount of the share capital mathematically attributable to the shares to be issued in the event of conversion must not exceed the nominal amount of the bond or the issue price of the bond if the issue price is less than the nominal amount. The conversion ratio is determined by dividing the nominal amount of a bond by the conversion price for a share of the Company. Where the issue price for the bonds is less than their nominal amount, the conversion ratio is established by dividing the issue price of a convertible bond by the conversion price for a share of the Company. The Issuing Terms may also provide that the conversion ratio be variable and that the conversion price be determined based on future stock market prices within a certain range. If warrant bonds are issued, one or more warrants will be attached to each bond, which entitle or obligate the holder or creditor to subscribe for shares in the Company under the Issuing Terms to be specified by the General Partner. The pro rata amount of the share capital mathematically attributable to the shares to be issued in the event of an option being exercised must not exceed the nominal amount of the bonds.

The conversion or option price to be stipulated in the Issuing Terms must be equivalent to at least 80% of the volume-weighted average of the stock market price of the Company's shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the three trading days preceding the day of the final determination of the Issuing Terms of the bonds. Sections 9 para. 1 and 199 AktG remain unaffected.

Subject to the consent of the Supervisory Board, the General Partner is authorized to specify the Issuing Terms in more detail, in particular on the following: interest rate, issue price, term and denomination of the bonds; conversion or option period; conversion or option price; conversion rights and obligations; option rights and obligations to exercise options; whether the Company's shares to be delivered shall be, in whole or in part, in the form of shares to be newly created by a capital increase or in the form of existing shares; whether, instead of delivering shares of the Company, their value can be paid in cash; and whether the conversion or option price or the conversion ratio is to be determined when issuing the bonds or is to be based on future stock market prices within a certain range during the term of the bond. In the event of a situation where there are rights to subscribe for fractions in the Company's shares, it can be stipulated that these fractions may be added together for the purpose of subscribing complete shares, in accordance with the Issuing Terms. An additional cash payment or cash compensation for fractions can also be stipulated.

The Issuing Terms can further provide for protection against dilution and adjustment mechanisms under certain circumstances, including changes in the Company's share capital during the term of the bond (such as capital increases, capital decreases or share splits), dividend payments, the issuance of additional convertible and/or warrant bonds, that provide an entitlement to subscribe for shares of the Company, transformation measures and extraordinary events occurring during the term of the bond, such as a change of control at the Company. The measures for protection against dilution and adjustment mechanisms that can be provided for under the Issuing Terms can, in particular, take the form of changing the conversion or option price, granting subscription rights to shares of the Company or to convertible or warrant bonds, or granting or adjusting cash components.

When issuing convertible bonds, shareholders generally must be granted a subscription right to such convertible bonds. The bonds may also be taken up by a credit institution, a securities institution or a financial institution as defined in Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 KWG, subject to an undertaking to offer the bonds to shareholders for subscription. If the bonds are issued by an entity in which the Company holds a direct or indirect majority interest, the Company must ensure that the shareholders of the Company are granted the subscription rights.

However, the General Partner is authorized, subject to the consent of the Supervisory Board, to exclude the subscription right of shareholders when issuing bonds in the following cases:

- to make use of any fractional amounts;
- where the bonds are issued in return for contributions in kind in particular with the aim of acquiring enterprises, parts of enterprises or participations in enterprises;
- where this is necessary for protection against dilution, in order to grant holders or creditors of bonds with conversion or option rights or conversion or option exercise obligations that were or will be issued by the Company or by other entities in which the Company holds a direct or indirect majority interest, a right to subscribe for new bonds to the extent to which they would be entitled to such subscription right as shareholders after exercising their conversion or option rights or, as the case may be, after fulfilment of their conversion or option obligations; or
- for bonds issued against cash, if the shares to be issued under the conversion/option rights in total do not exceed 10% of the share capital, based on the share capital amount existing at the time when this authorization takes effect, as well as on the share capital amount when the authorization is exercised. To the extent that, during the term of this authorization until its utilization, other authorizations to issue or

sell shares or to issue rights enabling or obliging the subscription of shares are exercised and the subscription right is excluded pursuant to or in accordance with Section 186 para. 3 sentence 4 AktG, this shall be counted towards the aforementioned 10% limit. The exclusion of subscription rights under these conditions is only permissible if the issue price for the bonds is not significantly lower than the theoretical value of the bonds as calculated using recognized financial mathematical methods.

The General Partner may exercise the aforementioned authorizations to exclude the shareholders' subscription rights when issuing the bonds only to the extent that the sum of the shares to be issued under the conversion/option rights does not exceed a total of 10% of the share capital, based on the share capital amount existing at the time when this authorization takes effect, as well as on the share capital amount when the authorization is exercised. To the extent that, during the term of these authorizations until their utilization, other authorizations to issue or sell shares or to issue rights that enable or oblige the subscription of shares are exercised and the subscription right is excluded, this shall be counted towards the aforementioned 10% limit.

11.5.7 General Provisions Governing a Liquidation of the Company

Apart from liquidation as a result of insolvency proceedings, the Company may only be liquidated by a resolution of the general meeting to dissolve the Company by way of a liquidation procedure. The resolution of the general meeting requires a majority of the votes cast and a majority of at least 75% of the share capital represented at the general meeting when the resolution is passed. The dissolution of the Company requires the consent of the General Partner.

The dissolution is carried out by the General Partner, or one or more persons that are appointed as liquidators of the Company by a resolution of the general meeting. In the event of the Company's liquidation, pursuant to the AktG, any assets remaining following settlement of the Company's liabilities are required to be distributed among the Company's shareholders in proportion to their shareholdings. The AktG provides certain protections for creditors to be observed in the event of a liquidation of the Company.

11.5.8 General Provisions Governing a Change in the Share Capital

The AktG provides that the share capital of a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) may be increased by a resolution adopted at the general meeting. Such resolution must be adopted in general by a simple majority of the votes cast (*einfache Stimmenmehrheit*), as well as a majority of at least 75% of the share capital represented (*Kapitalmehrheit*) when the resolution is passed, unless the Articles of Association provide for a different majority. Section 20 (1) of the Articles of Association provides that resolutions of the general meeting require a majority of the votes cast (*Stimmenmehrheit*) and a majority of the share capital represented at the passing of such resolution as determined by statutory law unless otherwise provided for in the Articles of Association.

In addition, the general meeting may resolve to issue authorized capital (*genehmigtes Kapital*) by a simple majority of the votes cast and a majority of at least 75% of the share capital represented when the resolution is passed. The authorized capital authorizes the General Partner, subject to the approval of the Supervisory Board, to issue shares of up to a specific amount within a period not exceeding five years. The nominal amount of such issuance may not exceed 50% of the share capital in existence at the time the resolution of the general meeting is registered with the commercial register (*Handelsregister*). The existing Authorized Capital 2026 is described above under "*11.5.4 Authorized Capital*".

Additionally, shareholders may resolve to create conditional capital (*bedingtes Kapital*) for the purpose of issuing shares (i) to holders of convertible bonds or other securities convertible into shares of the Company, (ii) as consideration in connection with a merger with another company, or (iii) offered to executives and employees of the Company or an affiliated company. A resolution to create conditional capital must be adopted by a simple majority of the votes cast and at least 75% of the share capital represented when the resolution is passed. The nominal amount of the conditional capital created for the purpose of share issues to executives and employees may not exceed 20% of the nominal share capital in existence at the time such resolution is passed, while the nominal amount of the

conditional capital created for the purpose of share issues to holders of convertible bonds or other securities convertible into shares of the Company or as consideration in connection with a merger with another company may not exceed 50% of the nominal share capital in existence at the time such resolution is passed; however, there is generally no limitation with respect to a time period during which the conditional capital may be used. The creation of conditional capital (*bedingtes Kapital*) beyond this threshold is permitted only for the purpose of enabling the Company to make an exchange in the event of its impending insolvency or for the purpose of averting over-indebtedness. The existing conditional capital of the Company is described under "*11.5.5 Conditional Capital*" and the existing authorization of the General Partner to issue convertible bonds or other securities convertible into shares of the Company under "*11.5.6 Authorization to Issue Convertible Bonds and/or Warrant Bonds*".

A resolution to decrease the share capital must generally be adopted by a simple majority of the votes cast and at least 75% of the share capital represented when the resolution is passed. A decrease in the share capital is also possible upon cancellation of treasury shares if the authorization granted to the General Partner by the general meeting to purchase treasury shares explicitly allows for such cancellation (see "*11.5.3 Authorization to Purchase and Use Treasury Shares*").

In accordance with the AktG and the HGB and pursuant to Section 20 (3) of the Articles of Association, any increase or reduction of the Company's share capital requires the consent of the General Partner. Furthermore, any increase or reduction of the share capital involves an amendment of the Company's Articles of Association. Pursuant to Sections 5 (3) and (4) as well as Section 13 (5) of the Articles of Association, the Supervisory Board is authorized to make amendments to the Articles of Association that only relate to its wording.

11.5.9 General Provisions Governing Subscription Rights

Sections 278 para. 3, 186 para. 1 AktG generally grant all shareholders the right to subscribe to new shares of the Company issued within the framework of a capital increase. The same applies to convertible bonds, bonds with warrants, profit participation rights and participating bonds. Subscription rights are freely transferable and may be traded on stock exchanges for a prescribed period before the deadline for subscription expires. The general meeting may resolve to exclude shareholders' subscription rights; such resolution requires adoption by a simple majority of the votes cast and at least 75% of the share capital represented when the resolution is passed. Exclusion of shareholders' subscription rights, wholly or in part, also requires a report from the General Partner to the general meeting that justifies the exclusion and demonstrates that the Company's interest in excluding subscription rights outweighs the interests of the shareholders to be granted subscription rights. An exclusion of shareholders' subscription rights upon issuance of new shares is generally permissible, provided the Company increases its share capital against cash contributions, the amount of the capital increase in the issued shares with no subscription rights does not exceed 20% of the existing share capital at issue (both at the time when the authorization takes effect and at the time when it is utilized) and the issue price of the new shares is not substantially lower than the stock exchange price of the shares (so-called "simplified exclusion of subscription rights").

11.6 Material Contracts

11.6.1 Certain ongoing Relationships with Related Parties

11.6.1.1 Framework Agreement

On June 17, 2026, the Company and thyssenkrupp AG entered into an agreement, in which the future relationship, particularly the cooperation, alignment and collaboration on certain matters have been agreed upon between the parties thereto. This agreement will take effect on the day after the Spin-off takes effect through registration in both of thyssenkrupp AG's commercial registers. This does not apply to the provisions of the agreement regarding general co-operation duty and transfer of documents as well as migration of data, which already took effect upon the approval of thyssenkrupp AG's general meeting on August 7, 2026 (the "**Framework Agreement**").

While the Company will be a separately listed legal entity in the form of a partnership limited by shares (*Kommanditgesellschaft auf Aktien*), it will still be part of the thyssenkrupp Group as thyssenkrupp AG will indirectly continue to hold the majority (51%) of the share capital of the Company and the majority (100%) of the share capital of the General Partner through the Existing Shareholder, so that the relationship between thyssenkrupp AG and the Company will qualify as a de facto group (*faktischer Konzern*) within the meaning of Section 311 et seq. AktG. Therefore, among other things, thyssenkrupp AG and the Company have agreed to cooperate and align on certain matters, *inter alia*, to support each other in fulfilling their respective legal obligations. Furthermore, the Company and thyssenkrupp AG have agreed that the business relationships existing between them or their relevant group entities should in future be at standard market conditions and therefore comply with the arm's length principle. In addition, the Company and thyssenkrupp AG will ensure that such contractual relationships will in future be concluded in writing or in electronic form, as a matter of principle.

In this respect, the Framework Agreement shall allow thyssenkrupp AG, *inter alia*, (i) to prepare its consolidated financial statements, as well as other mandatory reports (ii) to ensure compliance with its organizational and compliance duties and (iii) to ensure compliance with its reporting and capital markets related obligations. The collaboration obligations extend, *inter alia*, to the provision of certain required information by the Company, the application of certain policies of the thyssenkrupp Group, as well as the alignment of (re)financing and rating matters, external communication, risk management, corporate social responsibilities and cyber and information security. The Company is permitted to request certain information regarding the thyssenkrupp Group required for the Company to comply with applicable mandatory laws, including, but not limited to, the regulations of any national stock exchange.

The Framework Agreement further stipulates, that, to the extent no insurance for the risks typically associated with the Admission to Trading is concluded, or to the extent a party does not actually obtain compensation despite such insurance, all damages and financial losses arising from the Admission to Trading—specifically those stemming from allegations that the Prospectus, marketing materials, or related documents are incorrect, incomplete, or misleading (known as prospectus liability)—will be shared equally (50:50) between thyssenkrupp AG and the Company and that thyssenkrupp AG and the Company will indemnify each other in this ratio.

The Framework Agreement has an initial fixed term until December 31, 2041. During such term, ordinary termination (*ordentliche Kündigung*) will be excluded. The Framework Agreement will be automatically renewed for further consecutive fixed terms of five years each, unless one party terminates the Framework Agreement no later than six months prior to the expiration of the respective term by giving written notice to the other parties. The right to extraordinary termination (*außerordentliche Kündigung*) will remain unaffected.

The Framework Agreement will automatically terminate, as soon as the Company is no longer fully consolidated in thyssenkrupp AG's consolidated financial statements, with such termination taking effect six months after the balance sheet date of the relevant consolidated financial statements. If thyssenkrupp AG continues to hold a share in the Company and therefore, under applicable law, remains subject to the requirements of financial reporting, corporate governance or risk management, for example, with respect to the Group, thyssenkrupp AG and the Company will negotiate, in good faith and within six months prior to automatic termination, a replacement agreement with a reduced scope the terms of which will be designed to enable thyssenkrupp AG to fulfil the legal requirements that continue to apply.

11.6.1.2 Licensing Agreement

On June 10, 2026, tk accelis GmbH entered into a licensing agreement with thyssenkrupp AG (the "**Licensing Agreement**"), allowing us to use the trademark "tk accelis" and "accelis" as part of our new brand and in the conduct of our business as well as economic ownership of the "accelis" mark in exchange for a one-time payment. The Licensing Agreement has an indefinite term, but tk accelis GmbH has the right to terminate the agreement after five years at any time. The Licensing Agreement also includes a change of control clause, under which either party may terminate the Licensing Agreement in writing within thirty days of a change of control. In the event of termination

of the Licensing Agreement by thyssenkrupp AG due to a change of control, tk accelis GmbH is authorized to continue using the "tk accelis" and "accelis" trademarks for a period of ten years from the end of the Licensing Agreement. This does not affect the right of tk accelis GmbH to acquire the "accelis" trademark without consideration in the event of termination of the Licensing Agreement, regardless of the cause. tk accelis GmbH may transfer the Licensing Agreement, together with all rights and obligations, to the Company following the completion of the Spin-off, to which thyssenkrupp AG has already given its prior consent.

11.6.1.3 Financing

A new tk accelis cash pool has been established with thyssenkrupp Materials Services Finance GmbH as the new financing company for the Group. By the Spin-off Effective Date, thyssenkrupp AG will have transferred all cash pool liabilities and receivables against companies of the Group, as well as existing intra-group loans, to thyssenkrupp Materials Services Finance GmbH or other companies in the Group. Furthermore, thyssenkrupp Materials Services Finance GmbH will have withdrawn from the thyssenkrupp AG cash pool and will be solely responsible for the financing of the Group.

Until the Spin-off Effective Date, thyssenkrupp AG will, if necessary, provide security for thyssenkrupp Materials Services Finance GmbH's obligations. The costs incurred by thyssenkrupp Materials Services Finance GmbH in connection with the establishment and operation of the cash pool, the financing function and the execution of financing transactions are temporarily borne by tk accelis GmbH under a cost-sharing agreement; from the Spin-off Effective Date, the Company and tk accelis Abspaltungs GmbH will indemnify thyssenkrupp Materials Services Finance GmbH for such costs. Following the completion of the Spin-off and the merger of tk accelis Abspaltungs GmbH into the Company, thyssenkrupp Materials Services Finance GmbH is to be merged into the Company, which will then act as the cash pool manager.

11.6.1.4 Services provided between the thyssenkrupp Group and the Group

thyssenkrupp AG and/or thyssenkrupp Group entities and the Company and/or Group entities will provide various services to each other based on external services agreements. The services that will be provided between the thyssenkrupp Group and the Group during the term of the external services agreements relate to general and administrative services such as information technology, human resources, legal & compliance, purchasing & supply chain management, cyber and information security, services in the areas of fleet management and strategic procurement as well as specific finance services. The Company and thyssenkrupp AG have agreed that the external services agreements should be at standard market conditions and therefore comply with the arm's length principle.

11.6.2 Asset-based lending facility

The Company entered into an asset-based lending facility ("**ABL Facility**") with inter alia Deutsche Bank, Citibank, BBVA, COMMERZBANK, Intesa Sanpaolo and Crédit Agricole CIB or their affiliates and ten additional Original Lenders from an international consortium of banks, which provides flexible access to financing in an aggregate amount of €1.7 billion tied to the composition of our asset base. The amount available under the ABL Facility is determined by reference to a borrowing base, calculated by applying specified advance rates to eligible accounts receivable and inventory, subject to defined eligibility criteria and reserves. This structure means that our borrowing capacity is dynamic, adjusting over time in line with the size and quality of our eligible asset pool. As the borrowing base reflects the current value of our receivables and inventory, it naturally moves in response to ordinary fluctuations in our business activity. The ABL Facility is designed to support our day-to-day working capital needs, meet payment obligations as they fall due, and provide the financial flexibility necessary to execute our business strategy. The ABL Facility is initially committed for three years, starting with completion of all conditions precedent, and comprises two extension options of one year each at the discretion of the lenders. The loans bear interest at a floating rate per Interest Period, being an agreed margin per annum plus, for Term Rate Loans, EURIBOR (for EUR-denominated loans) or SOFR (for USD-denominated loans) and, for Compounded Rate Loans, the Daily Non-Cumulative Compounded RFR Rate (as determined by the Agent) plus any applicable Rate Switch credit adjustment spread.

Interest Periods are two weeks, three weeks, one month, three months or any other period agreed between the Company, the Agent and all Lenders, in any event not exceeding six months.

The ABL Facility also contains customary borrowing base and reporting obligations and two quarterly financial covenants (a current ratio above 1.10 and tangible net worth above €750,000,000); a breach could restrict availability, require additional collateral or accelerate repayment, in each case with a corresponding adverse effect on our liquidity and financing costs (see "*1.5.5 A significant portion of our assets will be pledged as collateral in favor of our lenders under our ABL Facility*").

Other than the agreements mentioned in this section "*11.6 Material Contracts*", the Group is not party to material agreements that have been entered into outside the ordinary course of business.

12 Dividend Policy

Subject to the availability of distributable profit (*Bilanzgewinn*), legal restrictions with respect to the distribution of profits and available funds, and subject to prevailing market conditions and economic situation at the time of the distribution, the Company intends to pay an annual dividend of approximately 30-50% of the Group's consolidated net income attributable to the shareholders of the Company in accordance with IFRS, provided that the payment of such annual dividend is covered by the Company's free cash flow, for the first time for the fiscal year ending September 30, 2027 (non-cumulative, the Company will not pay any dividends for the fiscal year ending September 30, 2026). As dividends may only be distributed from distributable profit (*Bilanzgewinn*) of the Company, the Company will only be able to make dividend payments in the envisaged amount if sufficient net retained profits are available to the Company in accordance with HGB.

Any future determination to pay dividends will be made in accordance with applicable laws, and will depend upon, among other factors, the Company's results of operations, financial condition, contractual restrictions and capital requirements. Any proposal of the General Partner of the Company to pay dividends is subject to the approval of the general shareholders' meeting. The Company depends to some extent on the transfer of distributable profits from its operating subsidiaries. The Company's future ability to pay dividends may be limited by the terms of any future financing arrangements. The Company can make no predictions as to the size of any future profits available for distribution, and hence the Company cannot guarantee that dividends will be paid in the future, see also "*1.7.4 We may not be able to pay dividends in the foreseeable future or ever.*"

13 Documents Available

For the period during which this Prospectus is valid, the following documents, or copies thereof, will be available for inspection on the Company's website at www.tkaccelis.com:

- the Articles of Association;
- the Audited Combined Financial Statements of the Company as of and for the fiscal years ended September 30, 2025, 2024, and 2023; and
- the Unaudited Condensed Combined Interim Financial Statements of the Company as of and for the nine months ended June 30, 2026.

The future annual consolidated financial statements and half-year interim consolidated financial statements of the Group as well as annual unconsolidated financial statements of the Company will also be made available on the Company's website after the commencement of trading of the Shares on the Frankfurt Stock Exchange. The Company's future annual combined and annual unconsolidated financial statements will also be published in the German Company Register (*Unternehmensregister*).

Information on the Company's website at www.tkaccelis.com and on the websites of any of its affiliates, and information accessible via these websites, is neither part of nor incorporated by reference into this Prospectus and has not been scrutinized or approved by Bafin as the competent authority.

14 Glossary

"€", "EUR" or "Euro"	means the legal currency of the participating member states in the third stage of the European Economic Union pursuant to the Treaty establishing the European Community.
"$", "USD" or "US dollar"	means the legal currency of the United States.
"3PL"	means third-party logistics.
"4PL"	means fourth-party logistics.
"ABL Facility"	means senior secured revolving asset-based lending facility of €1.7 billion.
"ABS"	means American Bureau of Shipping.
"Aceroteca Trading"	means Aceroteca Trading, S.A.P.I. de C.V.
"Admission to Trading"	means the admission of 32,397,060 existing ordinary bearer shares with no-par value (*Inhaberaktien*) and 31,126,587 newly issued ordinary bearer shares with no-par value (*Inhaberaktien*) from a capital increase against contribution in kind to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange.
"AFR"	means accident frequency rate.
"AG"	means a German stock corporation (*Aktiengesellschaft*).
"AI Act"	means Regulation (EU) 2024/1689 of the European Parliament and of the Council of June 13, 2024.
"AktG"	means the German Stock Corporation Act (*Aktiengesetz*).
"APMs"	means non-IFRS financial measures (alternative performance measures).
"ARR"	means annual recurring revenue.
"Articles of Association"	means the Company's Articles of Association.
"Audited Combined Financial Statements"	means the audited combined financial statements of the Group as of and for the 12 months ended September 30, 2025, 2024 and 2023.
"Audit Committee"	means the audit committee of the supervisory board of the Company.
"Authorized Capital 2026"	means the authorization granted to the General Partner, with the approval of the Supervisory Board, to increase the Company's share capital by up to

	€17,500,000.00 through the issuance of new no-par value bearer shares for cash and/or contributions in kind on one or more occasions until August 6, 2031.
"Authorized Recipients"	means any third parties to whom thyssenkrupp AG transfers Shares over-the-counter or allots or distributes Shares outside the lock-up restrictions, provided they assume thyssenkrupp AG's remaining lock-up obligations towards the Listing Agents.
"Bafin"	means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).
"Banks"	means the Listing Agents, BBVA, COMMERZBANK, Crédit Agricole CIB and Intesa Sanpaolo.
"BBVA"	means Banco Bilbao Vizcaya Argentaria, S.A. Ciudad BBVA, Calle Azul 4, 28050 Madrid, Spain, LEI K8MS7FD7N5Z2WQ51AZ71.
"CBAM"	means Regulation (EU) 2023/956 on Carbon Border Adjustment Mechanism.
"CEO"	means Chief Executive Officer.
"CET"	means Central European Time or Central European Summer Time, as the case may be.
"CFO"	means Chief Financial Officer.
"CHRO"	means Chief Human Resources Officer.
"Citibank"	means Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, LEI E57ODZWZ7FF32TWEFA76.
"Citigroup"	means Citigroup Global Markets Europe AG, Börsenplatz 9, 60313 Frankfurt am Main, Germany, LEI 6TJCK1B7E7UTXP528Y04.
"Clearstream"	means Clearstream Europe AG.
"CMS"	means the Group's Compliance Management System.
"CNC"	means computer numerical control.
"Code"	means the German Corporate Governance Code.
"Code of Conduct"	means the Group code of conduct.
"Company"	means tk accelis Group AG & Co. KGaA.

"Combined Financial Statements"	means the Unaudited Condensed Combined Interim Financial Statements together with the Audited Combined Financial Statements.
"COMMERZBANK"	means COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, LEI 851WYGNLUQLFZBSYGB56.
"Conditional Capital 2026"	means the conditional increase of the Company's share capital by up to €7,500,000.00 through the issuance of up to 7,500,000 new no-par value bearer shares.
"Crédit Agricole CIB"	means Crédit Agricole Corporate and Investment Bank, 12 place des Etats Unis, CS 70052, 92547 Montrouge Cedex, France, LEI 1VUV7VQFKUOQSJ21A208.
"CSDDD"	means the EU Directive on Corporate Sustainability Due Diligence.
"CSRD"	means the EU Corporate Sustainability Reporting Directive.
"DBO"	means total defined benefit obligation.
"Deutsche Bank"	means Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany, LEI 7LTWFZYICNSX8D621K86.
"DPLTA(s)"	means the existing domination and/or profit and loss transfer agreements (*Beherrschungs- und/oder Gewinnabführungsverträge*).
"EAR"	means the U.S. Export Administration Regulations.
"EEA"	means European Economic Area.
"ERP"	means enterprise resource planning.
"ESG"	means environmental, social and governance.
"EUDR"	means the Deforestation Regulation (EU) 2023/1115.
"EU Short Selling Regulation"	means Regulation (EU) No. 236/2012 of the European Parliament and of the Council of March 14, 2012 on short selling and certain aspects of credit default swaps.
"Executive"	means a person discharging managerial responsibilities within the meaning of Article 3 para. 1 No. 25 of the MAR.

"Existing Shareholder"	means thyssenkrupp Technologies Beteiligungen GmbH, which is a wholly-owned subsidiary of thyssenkrupp AG.
"FCPA"	means the U.S. Foreign Corrupt Practices Act.
"Framework Agreement"	means the agreement entered into on June 17, 2026 between the Company and thyssenkrupp AG, in which the future relationship, particularly the cooperation, alignment, and collaboration on certain matters, has been agreed between the parties.
"Frankfurt Stock Exchange"	means the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).
"Fraunhofer IPA"	means Fraunhofer Institute for Manufacturing Engineering and Automation IPA.
"FTE"	means full-time employee.
"GCT"	means global control tower.
"GDPR"	means the EU General Data Protection Regulation (EU) 2016/679.
"General Partner"	means tk accelis Management AG.
"General Partner's Articles of Association"	means the General Partner's Articles of Association.
"General Partner's Supervisory Board"	means the General Partner's Supervisory Board.
"Germany"	means the Federal Republic of Germany.
"GKAM"	means Global Key Account Managers and Teams.
"GRC"	means governance, risk and compliance.
"GRC Systems"	means the Group's own governance, risk and compliance system.
"Group", "tk accelis Group", "we", "us" or "our"	means the Company and, for the period up until September 30, 2026 and its combined subsidiaries, and, for the period thereafter, its consolidated subsidiaries.
"HGB"	means the German Commercial Code (*Handelsgesetzbuch*).
"IFRS"	means International Financial Reporting Standards and the interpretations of the IFRS Interpretations Committee, as adopted by the European Union and Commission Regulation (EC) No. 1126/2008 of November 3, 2008, as amended.
"Industrial Services"	means Solutions' operating unit Industrial Services.

"Intesa Sanpaolo"	means Intesa Sanpaolo S.p.A., Piazza San Carlo 156, 10121 Torino, Italy, LEI 2W8N8UU78PMDQKZENC08.
"ISIN"	means International Securities Identification Number.
"Issuing Terms"	means the issuing terms and conditions for the bonds.
"IT"	means information technology.
"ITAR"	means the International Traffic in Arms Regulations administered by the U.S. Department of State.
"JIP Phase 3"	means Phase 3 of the Maritime Additive Manufacturing Joint Industry Programme.
"KGaA"	means a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*).
"KPMG"	means KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne, Germany.
"KWG"	means the German Banking Act (*Kreditwesengesetz).*
"LEI"	means Legal Entity Identifier.
"Licensing Agreement"	means the licensing agreement entered into by tk accelis GmbH and thyssenkrupp AG regarding the use of the trademarks "tk accelis" and "accelis".
"Listing Agents"	means Citigroup and Deutsche Bank.
"Listing Agreement"	means the agreement entered into on October 21, 2026 by the Company, thyssenkrupp AG and the Banks, pursuant to which Citigroup and Deutsche Bank act as Listing Agents in connection with the Admission to Trading, and BBVA, COMMERZBANK, Crédit Agricole CIB and Intesa Sanpaolo act as financial advisors.
"LkSG"	means the German Supply Chain Due Diligence Act.
"LLM"	means large language models.
"LTAs"	means long-term agreements.
"LTI"	means long-term incentive, a variable, performance-related element of the compensation system.
"MaaS"	means materials-as-a-service.
"Management Board"	means the management board (*Vorstand*) of the General Partner.

"Management Board's Rules of Procedure"	means rules of procedure, which set out further details regarding the allocation of responsibilities, the procedure and the majorities for passing resolutions within the Management Board.
"Manufacturer"	means manufacturer for the purposes of the MiFID II Product Governance Requirements.
"MAR"	means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse.
"Merger"	means the intended merger of tk accelis Abspaltungs GmbH with the Company following the effectiveness of the Spin-off.
"Materials"	means the business unit "Materials".
"MiFID II"	means EU Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended.
"MiFID II Product Governance Requirements"	means (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, collectively.
"New Shares"	means 31,126,587 newly issued ordinary bearer shares with no-par value (*Inhaberaktien*) from a capital increase against contribution in kind, which was registered on October 18, 2026.
"Nomination Committee"	means the nomination committee of the supervisory board of the Company.
"OEM"	means original equipment manufacturers.
"OFAC"	means the Office of Foreign Assets Control of the U.S. Department of the Treasury.
"PALMETAL"	means PALMETAL Armazenagem e Serviços, S.A.
"PCF"	means product carbon footprint.
"Pelagus"	means Pelagus 3D Pte. Ltd.
"Processing"	means the business unit "Processing".
"Profit Estimate 2026"	means the profit estimate of Adjusted EBIT prepared by the Company for the period from October 1, 2025 to September 30, 2026.
"Prospectus"	means this prospectus, dated October 21, 2026.
"Prospectus Regulation"	means Regulation (EU) No 2017/1129 of the European Parliament and of the Council of June 14,

	2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
"R&D"	means research and development.
"Related-Party Transactions Committee"	means the related-party transactions committee of the supervisory board of the Company.
"RMS"	means risk management system.
"Rules of Procedure of the Company's Supervisory Board"	means rules of procedure, which set out further details regarding the allocation of responsibilities, the procedure and the majorities for passing resolutions within the Company's Supervisory Board.
"Russia-Ukraine Conflict"	means the ongoing war in Ukraine.
"Sanctions Law"	means applicable antitrust, anti-bribery, anti-corruption, data protection, anti-money laundering laws, trade control and sanctions rules and regulations in the various jurisdictions in which we operate. Applicable laws include, in particular, the German Money Laundering Act (*Geldwäschegesetz*), the FCPA, the United Kingdom Bribery Act 2010, and economic and trade sanction programs, including, without limitation, those administered by the United Nations (the "UN"), the EU and its member states, the UK and the United States (such as sanctions programs administered by the OFAC) as well as relevant national laws in other jurisdictions in which we operate.
"SBTi"	means the thyssenkrupp AG Science Based Targets initiative.
"SCX"	means Solutions' operating unit Supply Chain Solutions.
"SE"	means European stock corporation (*Societas Europaea*).
"Shares"	means the shares of the Company.
"SMP"	means Sustainability Management Platform.
"Solutions"	means the business unit "Solutions".

"Spin-off"	means the intended Spin-off of thyssenkrupp Group's Segment Materials Services.
"Spin-off and Transfer Agreement"	means the agreement under which thyssenkrupp AG transfers all shares in tk accelis Abspaltungs GmbH to the Company.
"Spin-off Capital Increase"	means the capital increase against contribution in kind under the German Stock Corporation Act (*Aktiengesetz*) in connection with a spin-off by absorption (*Abspaltung zur Aufnahme*) under the German Transformation Act (*Umwandlungsgesetz*).
"Spin-off Effective Date"	means the date of the effectiveness of the Spin-off upon the registrations of the Spin-off and the Spin-off Capital Increase with the relevant commercial registers on or about October 27, 2026.
"StGB"	means the German Criminal Code (*Strafgesetzbuch*).
"Supervisory Board"	means the Company's supervisory board.
"STI"	means short-term incentive, a variable, performance-related element of the compensation system.
"Supplier Code of Conduct"	means the thyssenkrupp Group supplier code of conduct.
"Target Market Assessment"	means New Shares have been subject to a product approval process, which has determined that the New Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (b) eligible for distribution through all distribution channels as are permitted by MiFID II.
"Tax Consolidation Schemes"	means collectively fiscal unities, tax groups and other tax consolidation schemes.
"thyssenkrupp AG"	means thyssenkrupp AG.
"thyssenkrupp Group"	means thyssenkrupp AG and its consolidated subsidiaries.
"tk Group"	means thyssenkrupp AG and its direct and indirect subsidiaries, excluding the Group.
"tkMM"	means thyssenkrupp Materials de México, S.A. de C.V.
"tkMNA Holding LLC"	means tk accelis NA Holding LLC.
"tkPE"	means tk accelis Processing Europe GmbH.

"tkNA Holding Corp."	means thyssenkrupp NA Holding Corp.
"TSR"	means the relative total shareholder return.
"UCC"	means the Union Customs Code (Regulation (EU)) No. 2026/21, as amended.
"UK"	means the United Kingdom.
"UmwG"	means the German Transformation Act (*Umwandlungsgesetz*).
"UN"	means the United Nations.
"Unaudited Condensed Combined Interim Financial Statements"	means the unaudited condensed combined interim financial statements of the Company as of and for the nine months ended June 30, 2026.
"United States" or "U.S."	means the United States of America.
"VCC"	means the Group's dedicated Voluntary Carbon Credit.
"Wilhelmsen"	means the Norwegian Wilh. Wilhelmsen Holding ASA.
"WpHG"	means the German Securities Trading Act (*Wertpapierhandelsgesetz*).
"WpÜG"	means the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).