

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)
<i>Thereof:</i>				
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				
Basic	10	(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)
<i>Thereof:</i> tax effect	(7)	(16)	(4)
Total comprehensive income / (loss) for the period	(85)	(239)	(60)
<i>Thereof:</i>			
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 €	Cumulative other comprehensive income						
	Remeasurements			Total Cumulative			
	Invested equity attributable to tk Group	of pensions and similar obligations ³	Foreign currency translation adjustment	Cash flow hedges and others	comprehensive income	other	Total equity attributable to Non-controlling interests
Balance as of Oct. 1, 2022	2,633	(138)	70	-	(68)	2,565	46
Net income / (loss)	(57)	-	-	-	-	(57)	6
Other comprehensive income	-	13	(50)	3	(34)	(34)	-
Total comprehensive income	(57)	13	(50)	3	(34)	(90)	6
Gains/ (losses) transferred to inventories as basis adjustments	-	-	-	(3)	(3)	(3)	-
Dividends and profit and loss transfers with accelis Business's equity holders	55	-	-	-	-	55	(9)
Transactions with tk Group	8	-	-	-	-	8	-
Balance as of Sept. 30, 2023	2,640	(125)	20	-	(105)	2,535	43
Net income / (loss)	(150)	-	-	-	-	(150)	4
Other comprehensive income	-	(57)	(37)	1	(92)	(92)	0
Total comprehensive income	(150)	(57)	(37)	1	(92)	(243)	3
Gains/ (losses) transferred to inventories as basis adjustments	-	-	-	-	-	-	-
Dividends and profit and loss transfer with accelis Business's equity holders	132	-	-	-	-	132	(7)
Transactions with tk Group	(123)	-	-	-	-	(123)	-
Changes of shares of already consolidated companies	2	-	-	-	-	2	(4)

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 accellis 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				
– 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 withdrawals	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 business⁵.
- **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:

Name	Country of incorporation	% equity interest as of ⁶		
		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 Autômatas 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 México, 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

million €	Sept. 30, 2023		Sept. 30, 2024		Sept. 30, 2025	
	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

million €	Sept. 30, 2023		Sept. 30, 2024		Sept. 30, 2025	
	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 accellis 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
<i>Thereof: pension liability</i>	473	26	499
<i>Thereof: other non-financial assets</i>	-	-	-

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
<i>Thereof: pension liability</i>	500	30	530
<i>Thereof: other non-financial assets</i>	-	-	-

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
<i>Thereof: pension liability</i>	466	31	497
<i>Thereof: other non-financial assets</i>	-	-	-

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:

in %	Weighted average assumptions used in Germany			Weighted average assumptions used in other countries		
	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:

million €		Increase/(decrease) in defined benefit obligation for plans in Germany			Increase/(decrease) in defined benefit obligation for plans in other countries		
		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
<i>Thereof: non-current</i>	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
<i>Thereof: non-current</i>	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
<i>Thereof: non-current</i>	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
<i>Thereof: non-current</i>	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

million €	Sept. 30, 2023		Sept. 30, 2024		Sept. 30, 2025	
	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
<i>Thereof: non-current</i>	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		Carrying amount in the statement of financial position as of Sept. 30, 2025
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)	
Trade accounts receivable	1,003	-	199	-
Other financial assets	1,905	38	-	67
Receivables from cash pooling arrangements with tk Group (cf. Note 20)	1,725	-	-	-
Miscellaneous other financial assets	180	-	-	-
Finance lease receivables	-	-	-	59
Embedded derivatives	-	5	-	-
Derivatives not qualifying for hedge accounting	-	33	-	-
Derivatives qualifying for hedge accounting	-	-	-	8
Cash and Cash equivalents	74	9	-	-
Total of financial assets	2,982	47	199	67
Lease liabilities	-	-	-	233
Trade accounts payable	1,025	-	-	-
Other financial liabilities	1,638	35	-	23
Payables from cash pooling arrangements with tk Group (cf. Note 20)	1,516	-	-	-
Miscellaneous other financial liabilities	122	-	-	16
Embedded derivatives	-	7	-	-
Derivatives not qualifying for hedge accounting	-	28	-	-
Derivatives qualifying for hedge accounting	-	-	-	7
Total of financial liabilities	2,663	35	-	256

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

	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, 2025	
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:

million €	Sales of goods & services			Purchases of goods & services		
	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:

million €	Sales of other services & other income			Purchases of other services & other expenses		
	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.

in %	Borrowings			Deposits		
	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 be 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

million €	Assets			Liabilities		
	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:

million €	Right of use assets			Lease liabilities		
	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)
<i>Thereof: Advance payments to suppliers</i>	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)
<i>Thereof: related to prior periods</i>	1	14	4
Deferred income tax expense/(benefit)	18	12	1
<i>Thereof: related to temporary differences</i>	11	13	1
<i>Thereof: related to tax loss carryforwards</i>	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) (weighing 35%) and sustainability targets (weighing 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) (weighing 30%), the return on capital employed (ROCE) (weighing 40%) and sustainability targets (weighing 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 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

	Oct. 1, 2022	Cash flows from financing activities	Operating cash flows	Non-cash changes		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

	Sept. 30, 2023	Cash flows from financing activities	Operating cash flows	Non-cash changes		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

	Sept. 30, 2024	Cash flows from financing activities	Operating cash flows	Non-cash changes		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