

# Together. Visionary. Shaping tomorrow.

Annual Report 2024/2025



thyssenkrupp  
nucera

## thyssenkrupp nucera in figures

In EUR millions	2023/2024	2024/2025	% change
<b>Result of operations</b>			
Order intake	636	348	-45%
thereof: Order intake gH <sub>2</sub>	356	26	-93%
thereof: Order intake CA	279	322	15%
Sales	862	845	-2%
thereof: Sales gH <sub>2</sub>	524	459	-12%
thereof: Sales CA	338	386	14%
Gross margin	91	112	23%
Research and development cost	-36	-38	6%
EBIT	-14	2	++
thereof: EBIT gH <sub>2</sub>	-76	-56	26%
thereof: EBIT CA	62	58	-5%
EBIT margin	-2%	0%	2%P
Earnings before taxes	12	19	64%
Net income	11	5	-60%
Earnings per share (in euro) (basic = diluted)	0.09	0.04	-60%
<b>Financial position</b>			
Cash flow from operating activities	-62	50	++
Cash flow from investing activities	-16	-39	--
Free cash flow	-79	11	++
<b>Net assets</b>			
Net financial assets	673	656	-3%
Total assets	1,261	1,165	-8%
Equity	754	753	0%
Equity ratio	60%	65%	5%P
<b>Employees</b>			
Employees as of the reporting date	1,012	1,092	8%

- gH<sub>2</sub>: Green Hydrogen segment/CA: Chlor-Alkali segment
- Rounding differences may occur in percentages and figures. The sign used to indicate the rate of change is based on economic considerations: Improvements are shown with positive percentages, while deteriorations are indicated with a minus (-) sign. In the case of very high positive or negative rates of change (≥ 100% or ≤ -100%), the direction of change is indicated by ++ or --, respectively.

## We shape the new era

thyssenkrupp nucera is one of the world's leading providers of industrial electrolysis solutions. With more than 600 reference projects and over 10 gigawatts of installed capacity, we have decades of experience in chlor-alkali electrolysis and continue to shape its efficiency and sustainability standards to this day.

Building on this foundation, we are developing innovative solutions for water electrolysis that enable our customers to successfully execute their decarbonization strategies. The use of green hydrogen significantly reduces the CO<sub>2</sub> footprint of industrial processes and thus makes an important contribution to climate protection for future generations.

As a high-tech, globally operating company, we deliver industrial reliability, technological excellence, and collaborative execution – both in established markets and in the growth areas of new energy.

**Interactive PDF:** Optimized for monitor use with Adobe Acrobat. Links can be reached by clicking on them. Functions of the buttons on the right margin:

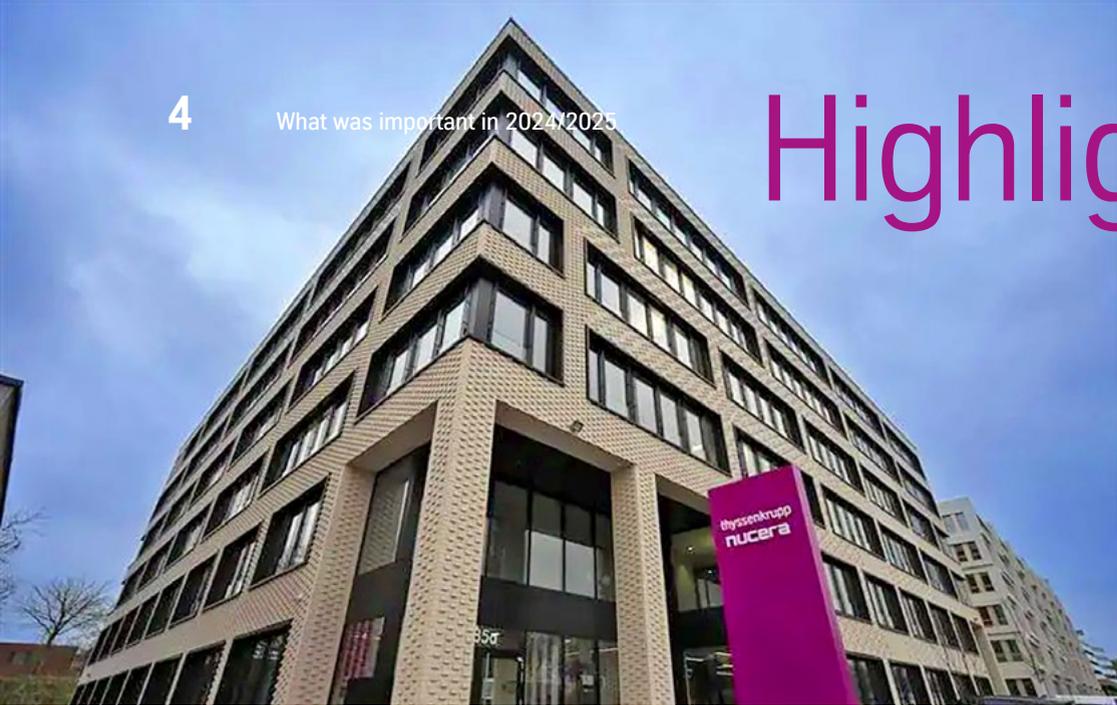
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# Highlights 2024 ...

-	+	-	+	-	+
+	-	+	-	+	-
-	+	-	+	-	+
+	-	+	-	+	-



New thyssenkrupp nucera headquarters in Dortmund

At thyssenkrupp nucera, we support our customers with highly efficient, sustainable solutions worldwide, as one of the global leaders in advanced electrolysis technology. Whether for the production of green hydrogen or the manufacture of caustic soda and chlorine, our orders from both existing and new customers during the past fiscal year speak for themselves. To ensure we are well-positioned for the future, we advanced our AWE, BM, and BiTAC technologies in the 2024/2025 fiscal year in line with our customers' requirements. We also continued to strengthen our green hydrogen (gH<sub>2</sub>) portfolio by integrating high-temperature and high-pressure electrolysis technologies.

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SEEC starts deploying the latest e-BiTAC v7 electrolyzer at its plant in Fujian, China, with a production capacity of caustic soda of 300 kt per year. [More](#)

November 4, 2024

Grand opening celebration of the new Dortmund headquarters featuring a cutting-edge New Work environment, fully aligned with sustainability and ESG criteria. [More](#)

November 29, 2024

Hydrom Oman and thyssenkrupp nucera sign a letter of intent to collaborate on developing the green hydrogen industry in Oman. [More](#)

December 12, 2024

October 24, 2024

EU agrees to provide up to EUR 36 million in funding for the construction of a 300 MW production facility based on high-temperature SOEC technology. [More](#)

November 6, 2024

thyssenkrupp nucera receives the German Sustainability Award for its standardized 20 MW electrolysis module, scalum®. [More](#)

December 11, 2024

thyssenkrupp nucera becomes a member of the Alliance for the H2Med Southwestern Hydrogen Corridor. Together with nearly 20 European companies, it is helping to drive the development of the hydrogen market. [More](#)

December 19, 2024

Collaboration begins with Chlorum Solutions U.S., for the engineering, procurement, and supply of a state-of-the-art skid-mounted chlor-alkali facility in Arizona. [More](#)

# ... and 2025

Dr. Stefan Hahn is appointed as the new CFO of thyssenkrupp nucera. [More](#)



thyssenkrupp nucera's state-of-the-art electrolyzer: e-BiTAC v7 for Kumho Mitsui Chemicals (KMCI)

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March 1, 2025

thyssenkrupp nucera is commissioned to conduct a FEED study for a 600 MW AWE facility for green hydrogen production in Europe. [More](#)

CMDC (BCI Group) of Saudi Arabia expands its chlor-alkali facility in Jubail using highly energy-efficient and environmentally friendly membrane electrolysis technology. [More](#)

New order from TGV SRAAC for the delivery of electrolyzers and the related engineering package to expand caustic soda production capacity in India. [More](#)

EcoVadis awards thyssenkrupp nucera the Gold medal in the EcoVadis Sustainability Rating. [More](#)

June 4, 2025

June 16, 2025

Successful commissioning of Kumho Mitsui Chemicals' chlor-alkali plant in South Korea featuring the latest energy-efficient e-BiTAC v7 technology from thyssenkrupp nucera. [More](#)

June 24, 2025

June 20, 2025

Further step is taken in expanding the green hydrogen technology portfolio with the modular high-pressure electrolysis solution from Denmark's Green Hydrogen Systems (GHS). [More](#)

July 1, 2025

Klaus Ohlig is appointed as the new CTO of thyssenkrupp nucera. [More](#)

July 23, 2025

August 28, 2025

PGS selects thyssenkrupp nucera as the preferred supplier for a 1.4 GW electrolyzer project in Australia. [More](#)

September 9, 2025

September 24, 2025

New 360° lifecycle service portfolio launched for chlor-alkali plants. [More](#)

May 27, 2025

Fraunhofer IKTS and thyssenkrupp nucera open the pilot production facility in Arnstadt for the industrial-scale series production of SOEC stacks for green hydrogen. [More](#)





**Vision**

**Empowering a clean industry for future generations**

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# Empowering a clean industry for future generations

There are nearly nine billion people in the world, but no two pairs of eyes are alike. Just as each person's eyes are unique, so too are their visions for the future – and we want to hear them. Every individual is part of our community, and only together can we unlock the power of diversity, identity, and emotion. This is why we've defined four roles that reflect the spirit of the thyssenkrupp nucera team.

## Co-Creator

Open-minded, team player,  
forward-thinking, curious

See page 146

## Realizer

Execution-driven, pragmatic,  
committed to excellence,  
growth-minded, resilient

See page 8

Results-driven, agile,  
customer-focused, solution-  
oriented, reliable, supportive

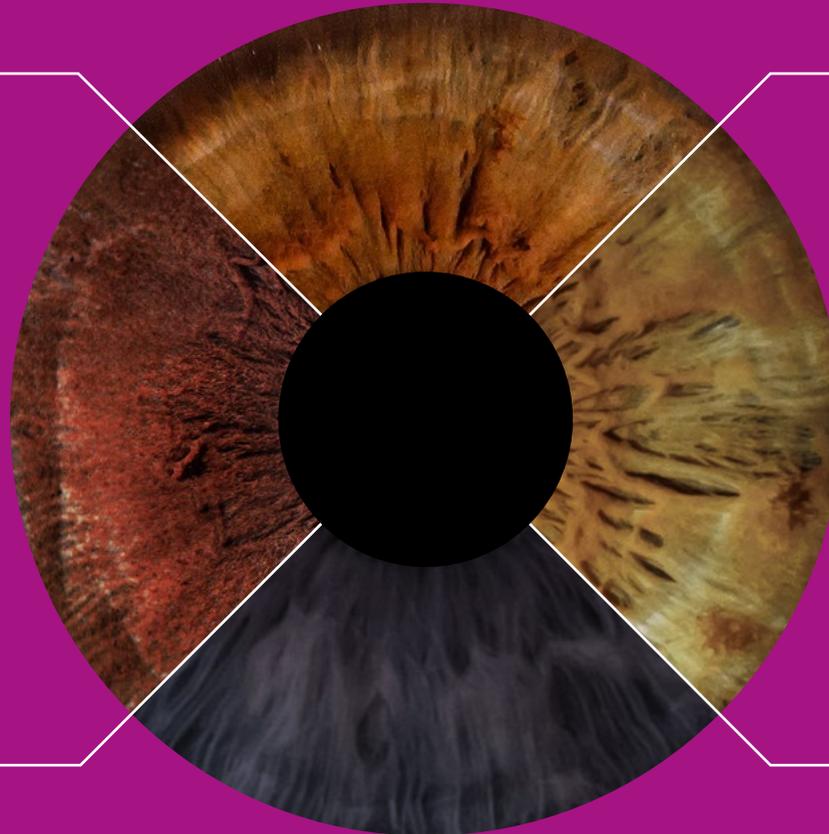
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## Enabler

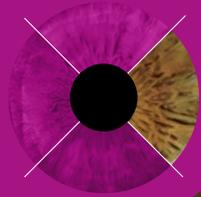
Visionary, pioneering,  
knowledgeable, adaptable

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## Shaper



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# Realizer



“By building on our strong heritage, I work closely with the team to drive improvement in sales, consistently focusing on delivering value to our clients.”

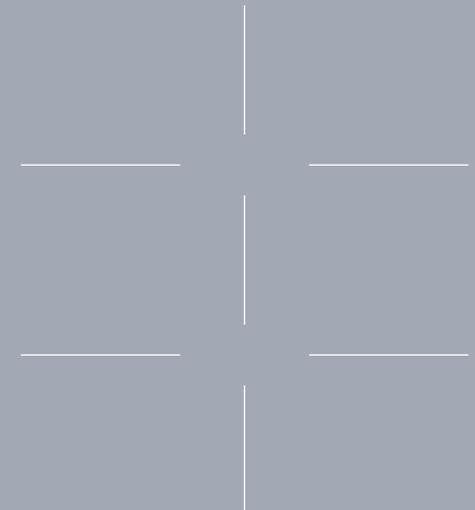
## Markus Mladenovic

+ **Position:** Senior Sales Manager Chlor-Alkali

+ **Location:** Dortmund, Germany

+ **Profile:** Working at thyssenkrupp nucera for 3.5 years

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# Optimization drives new strength

Ladies and Gentlemen,

Following a period of rapid growth, the end of the 2024/2025 fiscal year marked our entry into a new phase focused on optimizing our processes and organizational structure. At the same time, we invested in our technology and service portfolio, enhancing our competitiveness in alignment with customer needs. Our efforts to optimize reflect our new growth outlook and underscore our ability to respond to change with foresight and consistency.

Dr. Werner Ponikwar, CEO



Over the past 2024/2025 fiscal year, we have not only demonstrated our agility in reacting to change but have also taken an active role in shaping it. This was possible due to our strong capacity for innovation – which is now and will always remain the driving force behind our business success. A prime example is the punctual opening of our SOEC (solid oxide electrolyzer cell) pilot production facility in Arnstadt, Thuringia.

In the pilot production facility designed and built by our strategic partner Fraunhofer IKTS, electrolysis stacks are manufactured that enable energy-efficient green hydrogen production. These stacks form the core of thyssenkrupp nucera's next-generation SOEC systems.

## Expanding our technology portfolio to meet the needs of user industries

With the acquisition of modular high-pressure electrolysis technology from Danish company Green Hydrogen Systems (GHS), we've taken another key strategic step in expanding our hydrogen technology portfolio in line with the needs of user industries. Our now three complementary hydrogen electrolysis technologies – alkaline at atmospheric pressure, alkaline at high pressure, and SOEC – will allow us to deliver cost-optimized solutions tailored to the industry's most critical applications.

The launch of a new cell generation in our second business segment, Chlor-Alkali Electrolysis, also highlights our ongoing commitment to remaining at the forefront of technological innovation. Our latest generation of electrolyzers – BM2.7 v7 (bipolar membrane) and the enhanced e-BiTAC v7 (bipolar ion exchange membrane process electrolyzer) – enable significantly lower power consumption.

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With this performance leap, the BM2.7 v7 and e-BiTAC v7 set new benchmarks for specific energy consumption, reduce costs, and support more climate-friendly chlor-alkali electrolysis. This was made possible by ensuring even pressure distribution across the membrane, enabling more stable and efficient electrolysis, leading to optimized energy use and reduced membrane stress.

Our strong innovation capabilities and unwavering customer focus allow us to respond flexibly to market changes and deliver solutions to our customers that provide the compelling added value necessary. The same applies to our new 360° lifecycle service portfolio – a modular service portfolio that covers the full lifecycle of our chlor-alkali plants. Tailored to meet our customers' specific operational and maintenance needs, it combines technical expertise, AI-powered digital solutions, and global support under one roof to increase availability, efficiency, and safety.

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**Our service portfolio brings technical expertise, AI-powered digital solutions, and global support together under one roof.**

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Ladies and gentlemen, at thyssenkrupp nucera, we successfully achieved key project milestones as planned in the 2024/2025 fiscal year. In the green hydrogen (gH<sub>2</sub>) segment, we made significant progress in deploying our plants using alkaline water electrolysis technology.

By the end of the reporting period (September 30), construction of the facility in NEOM, Saudi Arabia, was about 90 percent complete. With over 2.2 gigawatts of installed capacity, this plant will be one of the largest green hydrogen facilities in the world. Stegra's major project in Boden, Sweden, is also proceeding according to plan. The 740 megawatts of installed capacity, based on our standardized 20 megawatt scalum® electrolysis module, will power Europe's first large-scale green steel plant.

Shell's "Hydrogen Holland I" water electrolysis plant with 200 megawatts of capacity, located in the Port of Rotterdam, is another international reference project for the industrial application of our high-efficiency alkaline water electrolysis technology.

In the summer, we were awarded a FEED (Front-End Engineering and Design) study for an industrial-scale green hydrogen project in the European heavy industry sector. The water electrolysis plant planned will have a capacity of approximately 600 megawatts, making it one of the largest projects of its kind in Europe. Together with our partners, we are developing plant concepts and designs for several major projects as part of paid FEED studies. In Europe alone, these projects represent a combined potential capacity of around 1.5 gigawatts. Each design is technology-specific. Should these projects proceed to execution, they are highly likely to use our electrolysis technology.

**Robust project pipeline**

Our pipeline of potential new orders in the gH<sub>2</sub> segment has become more concrete. This confirms that the extreme sentiment swings in the green hydrogen market toward the end of our fiscal year have given way to a more realistic and professionally grounded growth outlook.

In our chlor-alkali electrolysis segment, order intake in the 2024/2025 fiscal year was driven primarily by projects in the Middle East, the United States, and Asia. These international customer projects underscore our global competitiveness and strong capacity for innovation. TGV in India has commissioned us to expand its electrolysis plant for caustic soda production in Kurnool. Using our technology, the flagship company of the Indian TGV Group is increasing its plant's caustic soda production capacity by 50 percent, from 1,000 to 1,500 tons per day. Three additional e-BiTAC electrolyzers from thyssenkrupp nucera will be installed to support the expansion.

In Saudi Arabia, CMDC (Chemical Marketing and Distribution Company) has commissioned us to implement the next expansion phase of its chlor-alkali plant in Jubail. Our latest BM2.7 v7 technology will be used, offering improved energy efficiency and performance through innovative, energy-saving technological enhancements.

We successfully commissioned the chlor-alkali plant we designed and delivered for Kumho Mitsui Chemicals (KMCI) in Yeosu, South Korea. This plant features our e-BiTAC v7 electrolyzer technology and a chlorine production capacity of 60,000 tons annually. KMCI can now meet stringent environmental regulations for industrial wastewater more cost-effectively while also improving its environmental footprint thanks to our technology.

In the United States, Chlorum Solutions has completed the engineering phase for its chlor-alkali plant in Arizona, enabling us to begin module production. The company is deploying our highly compact, preassembled single-module technology. OxyChem, the largest chlorine and caustic soda producer in the United States, is converting a plant in Texas to our membrane technology with the installation of our e-BiTAC v7 electrolyzers. We expect the replacement of chlor-alkali plants with more efficient, climate-friendly technology to remain a strong driver of future orders.

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Ladies and Gentlemen, our business performance in the 2024/2025 reporting year was solid. In July, we narrowed our guidance range for the fiscal year and specified and partially raised the outlook for two key metrics: sales and EBIT (earnings before interest and taxes). The upward revision of our EBIT guidance highlights the resilience of our business model and the success of the early cost-optimization measures we implemented.

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**The upward revision of our EBIT guidance highlights the resilience of our business model and the success of the early cost-optimization measures we implemented.**

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We continue to invest successfully and strategically in our technology and service portfolio, demonstrating our innovative strength. thyssenkrupp nucera has achieved important milestones in project execution and maintains a strong track record of project delivery. Numerous paid FEED studies in the green hydrogen segment, along with strong demand for replacement investments and lifecycle services, point to significant growth potential.

Green hydrogen remains a cornerstone of a new, sustainable energy system. thyssenkrupp nucera's efficient electrolysis technology, designed for industrial-scale green hydrogen production, stands ready. Industries can use it for their needed transformation toward decarbonized production.

At thyssenkrupp nucera, we are very well positioned in both the hydrogen and chlor-alkali markets. We have the strong financial resilience required in these markets, enabling us to meet challenges and continue to successfully pursue our strategic objectives. Our chlor-alkali business is the stable foundation on which our resilience is built.

While the hydrogen market showed signs of consolidation toward the end of the reporting year, forcing some competitors to exit the market, at thyssenkrupp nucera, we strengthened our position through targeted acquisitions and strategic partnerships and are ready to take the next steps. This is also why, despite more realistic expectations regarding the ramp-up of the hydrogen market, we remain confident as we look ahead to our upcoming 2025/2026 fiscal year.



An important aspect of our successful fiscal year is that we are able to present to you our first voluntary ESRS report. This report marks a key milestone in our commitment to transparent and responsible business practices. By aligning with the European Sustainability Reporting Standards (ESRSs) ahead of the entry into force of the mandatory requirements, we demonstrate our dedication to measurable progress, accountability, and long-term value creation. The insights gained from this reporting process strengthen our sustainability strategy and support us in meeting our stakeholders' expectations. We will continue to build on this foundation as we pursue our ambitions in environmental, social, and corporate governance.

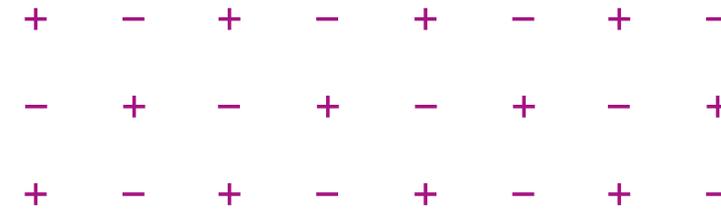
In closing, I would like to thank all employees, partners, and customers, also on behalf of my fellow Management Board members, Dr. Stefan Hahn and Klaus Ohlig, for their trust, loyalty, and support. Together, we navigated a year full of challenges and further solidified the foundation for our sustainable success. Let us continue this journey together – with courage, innovative strength, and a firm commitment to setting new benchmarks in our markets.

Sincerely,  
**Dr. Werner Ponikwar**

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# With expertise and innovative strength

The management of thyssenkrupp nucera



From left to right:

## Dr. Stefan Hahn CFO

- Commercial Operations/Tax (Tax & Insurance)
- Controlling, Accounting, Reporting
- Finance
- IT
- Investor Relations (IR)
- Procurement & Project Execution
- Project Risk Control (PRC) & Quality Management (QM)

## Dr. Werner Ponikwar CEO

- Business Development/Sales
- Communications/ESG (Environmental, Social, Governance) & Governmental Affairs
- Engineering
- Human Resources & HSE (Health, Social, Environment)
- Internal Audit
- Legal & Compliance/Board Office
- Module & Cell Production
- Strategy & M&A (Mergers & Acquisitions)

## Klaus Ohlig CTO

- Innovation Center
- IP Management
- Product Management
- Technology Service

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# Report of the Supervisory Board

Dear Shareholders,

Before I provide an overview of the work of the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA and its committees during the 2024/2025 fiscal year, I would first like to reflect on the key events and challenges that have significantly shaped our strategic direction and operational decisions.

In the 2024/2025 fiscal year, thyssenkrupp nucera entered a phase of extensive process and organizational optimization. At the same time, the Company strategically expanded its technology and service offerings in line with customer requirements to strengthen its competitive position. These initiatives also reflect thyssenkrupp nucera's updated realistic growth outlook.

Green hydrogen remains a cornerstone of a new sustainable energy system. Amid ongoing climate change and geopolitical uncertainty, industrial decarbonization remains a key lever for global structural transformation. The green hydrogen market is still in an early ramp-up phase but, following a period of high optimism, is now undergoing a more grounded reassessment of its growth dynamics. High production and financing costs, fragmented regulatory frameworks, and slow infrastructure development continue to pose short-term challenges. Despite this demanding market environment, thyssenkrupp nucera delivered a solid performance in the 2024/2025 fiscal year. The Company achieved key milestones in executing its hydrogen and chlor-alkali projects.

Even in this challenging environment, thyssenkrupp nucera continued to strengthen its innovation leadership and laid critical technological foundations for future growth. Key successes of the reporting year include the deepened strategic partnership with the Fraunhofer Institute for Ceramic Technologies and Systems (Fraunhofer IKTS) and the launch of the first SOEC stack pilot production facility by thyssenkrupp nucera and Fraunhofer IKTS in Arnstadt, Germany, in May 2025. On September 1, 2025, thyssenkrupp nucera completed the acquisition of core technologies, intellectual property rights, and a testing center from the Danish company Green Hydrogen Systems. Both initiatives significantly strengthen research and development capabilities and expand the technology portfolio in strategically important fields of electrolysis. In the second business segment, Chlor-Alkali Electrolysis, a new, more cost- and energy-efficient cell generation was also developed.



Dr. Volkmar Dinstuhl  
Chair of the Supervisory Board

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The Supervisory Board closely oversaw the developments at thyssenkrupp nucera throughout the reporting year, focusing on strategic advancement, operational efficiency, and the Company's international competitiveness. To further align with a dynamic market environment, the Board's competence profile was updated in May. In September, the regular self-assessment was conducted to further enhance the working practices of the Supervisory Board and to strengthen governance structures.

Another focus was ensuring stable corporate governance as well as adapting our structures to the growing demands of the capital market and the regulatory environment. The decision by the Annual General Meeting in February 2025 to reappoint KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (KPMG) as the external auditor reaffirms our commitment to transparency and quality in financial reporting.

The 2024/2025 fiscal year was also marked by important changes at the Management Board level. Arno Pfannschmidt's term as Chief Financial Officer ended in February 2025, as an extension would have caused him to exceed the statutory retirement age of 65. Also in February 2025, Fulvio Federico chose not to extend his mandate as Chief Technology Officer for personal reasons. In March and July 2025, we welcomed Dr. Stefan Hahn as the new Chief Financial Officer and Klaus Johannes Ohlig as the new Chief Technology Officer.

Changes also occurred on the Supervisory Board. As thyssenkrupp nucera regularly employs more than 500 staff in Germany, the One-Third Participation Act (Drittelbeteiligungsgesetz) became applicable in accordance with Section 1 (1). As a result, one-third of the Supervisory Board is now composed of employee representatives. To continue ensuring appropriate representation of shareholder representatives, the Annual General Meeting resolved to amend the Company's Articles of Association, under which the Supervisory Board now consists of 18 members: 12 shareholder representatives elected by the Annual General Meeting and 6 employee representatives appointed in accordance

with the One-Third Participation Act. In April 2025, we welcomed Thomas Bündgen, Natalie Kappes, Jens Wilhelm Kuhlmann, Markus Mladenovic, Dr. Felix Peters, and Dr. Ramona Seiffert as employee representatives. They bring extensive experience in international management, marketing and sales, and deep expertise in industrial electrolysis for green hydrogen and chlor-alkali applications and adjacent sectors.

On the shareholder side, Dr. Sebastian Lochen and Dr. Arnd Köfler chose not to stand for re-election. The appointment of Nadja Håkansson and Carolin Nadilo in February 2025 expanded the Board's expertise specifically in the areas of international management, IT, innovation and digitalization, accounting and auditing, change management, sustainability and ESG.

thyssenkrupp nucera's competence profile was strategically enhanced through selected personnel additions in key roles. Overall, the 2024/2025 fiscal year brought significant progress, strategic adjustments, and external momentum aimed at strengthening thyssenkrupp nucera's long-term market position. On behalf of the entire Supervisory Board, I would like to extend my sincere thanks to all employees for their unwavering dedication, and to our shareholders and partners for their continued trust. With a clear strategic direction and a committed team, we are confident in our ability to continue capitalizing on the growth opportunities in the green hydrogen market.

### Cooperation between the Management Board and the Supervisory Board

thyssenkrupp nucera Management AG, acting as the general partner of the Company, carries out its responsibilities through its Management Board (hereinafter referred to as the "Management Board") and is closely supported, advised, and monitored by the Supervisory Board. In the 2024/2025 fiscal year, the Supervisory Board duly carried out its responsibilities in accordance with legal requirements, the Articles of Association, and its Rules of

Procedure. The recommendations of the German Corporate Governance Code (DCGK) were followed, with a one-time exception to recommendation G.12. This deviation was due to an early payment of outstanding variable compensation components to the departing members of the Management Board.

The Management Board fulfilled its reporting obligations with great care. It regularly, promptly, and thoroughly informed the Supervisory Board, both verbally and in writing, on all matters of material importance to the Company. This included strategy development, the annual operating plan, business performance, internal audits, the risk situation and its development, and compliance topics. Members of the Supervisory Board were given ample opportunity to review and engage with the Management Board's reports and resolutions, both in committee meetings and full sessions. In these discussions, the content was critically reviewed, and the Supervisory Board contributed its own input. All material business matters were discussed in detail based on the Management Board's written and oral reports, and their plausibility was carefully assessed.

Beyond regular meetings, the chairs of the Supervisory Board and its committees maintained a close and ongoing dialogue with the Management Board. They stayed continuously informed about key developments within the Company. Any relevant insights from these discussions were reported in full no later than at the following meetings of the Supervisory Board or the respective committees.

Throughout the 2024/2025 fiscal year, no conflicts of interest arose involving members of the Management Board or the Supervisory Board that would have required immediate disclosure to the Supervisory Board.

Members of the Management Board took part in meetings of the Supervisory Board and its committees. However, the Supervisory Board also met regularly without the presence of the Management Board.

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## Meetings of the Supervisory Board

During the reporting year, the Supervisory Board held four regular meetings. In addition, the Supervisory Board held an extraordinary meeting on December 17, 2024, and a constitutive meeting following the Annual General Meeting on February 5, 2025. Of the six meetings in total, five were held in person, with some members joining via video conference, and one meeting was conducted entirely virtually.

Throughout the 2024/2025 fiscal year, the Supervisory Board regularly reviewed the Company's current business performance, earnings trends, and key strategic topics.

The Supervisory Board also examined the annual financial statements for the 2023/2024 fiscal year and addressed all related resolutions during the extraordinary meeting on December 17, 2024.

On December 17, 2024, in preparation for the ordinary Annual General Meeting in February 2025, the Supervisory Board resolved to propose to the Annual General Meeting the reappointment of KPMG as the financial statement auditor, an amendment to the Articles of Association, and the re-election of the Supervisory Board.

The Supervisory Board also conducted a detailed review of the corporate and investment planning for 2024/2025 and the years ahead. The Supervisory Board also approved an updated qualifications matrix for its members, which complements the existing skills profile, along with the annual declaration of compliance with the German Corporate Governance Code (DCGK). As part of the Management Board's reports on the Company's position and the implementation of the growth strategy – topics that were central to every meeting – discussions on the current business environment, the status of core projects, and the short- and medium-term earnings targets were a significant focus. The Supervisory Board regularly reviewed the progress of the new product- and matrix-based corporate structure and carried out its regular self-assessment in the second half of 2025.

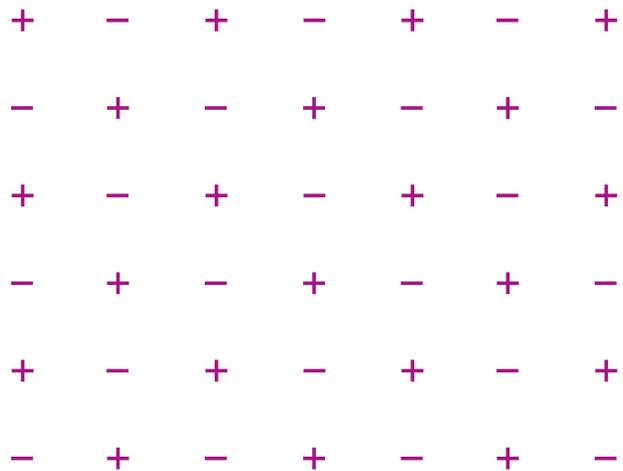
## Meetings of the committees

The three Supervisory Board committees primarily support the preparation of decisions and agenda items for meetings of the full Supervisory Board. Where legally permissible, specific decision-making authority was delegated by the Supervisory Board to individual committees. The committee chairs regularly provided the Supervisory Board with detailed reports on their committee activities. In addition, they maintained close communication with fellow committee members outside of formal meetings to align on key matters.

The **Audit Committee** convened nine times during the 2024/2025 fiscal year – four ordinary meetings and five extraordinary meetings. All meetings were held virtually. In addition to members of the Management Board, particularly the Chief Financial Officer, representatives from the external auditor KPMG were regular participants. The auditor confirmed to the Audit Committee that no circumstances existed that could compromise its independence. Prof. Dr. Franca Ruhwedel, Chair of the Audit Committee, also maintained regular dialogue with the external

auditor outside of scheduled meetings. During the individual sessions, KPMG presented the results of its audit. For specific agenda items, department heads were also available to deliver reports and respond to questions. The Audit Committee regularly held closed sessions without the presence of the Management Board, at times also with the auditor in attendance. At the start of the fiscal year, the Audit Committee concentrated its efforts on reviewing the annual and consolidated financial statements for 2023/2024 and preparing the corresponding resolutions for the Supervisory Board. As part of its collaboration with KPMG, the Audit Committee approved the list of permissible non-audit services and the corresponding budget for such services in the 2024/2025 fiscal year. Other key areas of focus of committee work included regular reviews of financial performance, as well as assessments of the effectiveness of the compliance management system, internal control system, risk management, and internal audit. The Audit Committee also regularly addressed matters that were later decided by the Supervisory Board, such as the renewed recommendation for reappointment of KPMG as external auditor.

In addition, the Audit Committee took an in-depth look at the quality of the audit process. The quality of the audit and the collaboration with the auditor were thoroughly assessed in the second half of 2025 using an anonymous questionnaire. Among the regularly discussed topics were the advancement of sustainability reporting and preparations for the anticipated implementation of the European Corporate Sustainability Reporting Directive (CSRD). The Audit Committee also ensured that sustainability-related matters were appropriately integrated into the internal control system, risk management, and compliance management systems. Additional matters for discussion included the areas of finance/treasury, the IT landscape, and cybersecurity issues. Special attention was devoted to the establishment of the Internal Audit department (Internal Audit) and the migration to the new ERP system "Microsoft Dynamics 365", which was closely monitored through various specially convened meetings.



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The **Related Party Transactions Committee** held one virtual meeting during the 2024/2025 fiscal year. During this meeting, the committee focused in particular on the quantitative development of transactions with related parties (related party transactions) and the outcomes of the annual review process.

In the 2024/2025 reporting year, the **Nomination Committee** convened for one virtual meeting. The purpose of this meeting was to confirm the reappointment of the Supervisory Board, its Chair and Deputy Chair, as well as the chairs of the committees. This was necessary because the Company regularly employs

more than 500 staff in Germany, which requires the Supervisory Board to include one-third employee representatives.

**Attendance at the meetings of the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA and its committees in the 2024/2025 fiscal year**

|  | Supervisory Board meetings |                   |                 | Committee meetings |                   |                 |                                      |                   |                 |                      |                   |                 |
|--|----------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------------------------|-------------------|-----------------|----------------------|-------------------|-----------------|
|  | Meetings held              | Meetings attended | Attendance in % | Audit Committee    |                   |                 | Related Party Transactions Committee |                   |                 | Nomination Committee |                   |                 |
|  |                            |                   |                 | Meetings held      | Meetings attended | Attendance in % | Meetings held                        | Meetings attended | Attendance in % | Meetings held        | Meetings attended | Attendance in % |
| 1 Dr. Volkmar Dinstuhl, Chair              | 6                          | 6                 | 100.00          | 9                  | 8                 | 88.89           |                                      |                   |                 | 1                    | 1                 | 100.00          |
| 2 Paolo Dellachà, Deputy Chair             | 6                          | 6                 | 100.00          |                    |                   |                 |                                      |                   |                 | 1                    | 1                 | 100.00          |
| 3 Thomas Bündgen <sup>3</sup>              | 2                          | 2                 | 100.00          |                    |                   |                 |                                      |                   |                 |                      |                   |                 |
| 4 Jennifer Cooper <sup>6</sup>             | 6                          | 6                 | 100.00          | 4                  | 4                 | 100.00          |                                      |                   |                 |                      |                   |                 |
| 5 Markus Fuhrmann                          | 6                          | 5                 | 83.33           |                    |                   |                 | 1                                    | 1                 | 100.00          | 1                    | 1                 | 100.00          |
| 6 Nadja Håkansson <sup>5</sup>             | 3                          | 3                 | 100.00          |                    |                   |                 |                                      |                   |                 |                      |                   |                 |
| 7 Michael Höllermann                       | 6                          | 6                 | 100.00          |                    |                   |                 |                                      |                   |                 |                      |                   |                 |
| 8 Natalie Kappes <sup>3</sup>              | 2                          | 2                 | 100.00          |                    |                   |                 |                                      |                   |                 |                      |                   |                 |
| 9 Arndt Köfler <sup>1</sup>                | 2                          | 2                 | 100.00          |                    |                   |                 |                                      |                   |                 |                      |                   |                 |
| 10 Jens Wilhelm Kuhlmann <sup>3</sup>      | 2                          | 2                 | 100.00          |                    |                   |                 |                                      |                   |                 |                      |                   |                 |
| 11 Dr. Cord Landsmann                      | 6                          | 5                 | 83.33           |                    |                   |                 |                                      |                   |                 |                      |                   |                 |
| 12 Dr. Sebastian Locher <sup>2</sup>       | 2                          | 2                 | 100.00          |                    |                   |                 |                                      |                   |                 |                      |                   |                 |
| 13 Miguel Ángel López Borrego <sup>7</sup> | 6                          | 6                 | 100.00          |                    |                   |                 |                                      |                   |                 | 1                    | 1                 | 100.00          |
| 14 Markus Mladenovic <sup>3</sup>          | 2                          | 2                 | 100.00          |                    |                   |                 |                                      |                   |                 |                      |                   |                 |
| 15 Carolin Nadilo <sup>4</sup>             | 4                          | 4                 | 100.00          | 5                  | 5                 | 100.00          | 1                                    | 1                 | 100.00          |                      |                   |                 |
| 16 Luca Oglialoro                          | 6                          | 6                 | 100.00          | 9                  | 9                 | 100.00          |                                      |                   |                 |                      |                   |                 |
| 17 Dr. Felix Peters <sup>3</sup>           | 2                          | 2                 | 100.00          |                    |                   |                 |                                      |                   |                 |                      |                   |                 |
| 18 Prof. Dr. Franca Ruhwedel <sup>8</sup>  | 6                          | 6                 | 100.00          | 9                  | 9                 | 100.00          | 1                                    | 1                 | 100.00          |                      |                   |                 |
| 19 Dr. Robert Scannell                     | 6                          | 6                 | 100.00          |                    |                   |                 | 1                                    | 1                 | 100.00          |                      |                   |                 |
| 20 Dr. Ramona Seiffert <sup>3</sup>        | 2                          | 2                 | 100.00          |                    |                   |                 |                                      |                   |                 |                      |                   |                 |

<sup>1</sup> Member of the Supervisory Board and Related Party Transactions Committee until February 5, 2025.

<sup>2</sup> Member of the Supervisory Board until February 5, 2025.

<sup>3</sup> Member of the Supervisory Board by court appointment as of April 11, 2025.

<sup>4</sup> Member of the Supervisory Board, the Audit Committee, and the Related Party Transactions Committee as of February 5, 2025.

<sup>5</sup> Member of the Supervisory Board as of February 12, 2025.

<sup>6</sup> Member of the Audit Committee until February 5, 2025.

<sup>7</sup> Member of the Nomination Committee until February 5, 2025.

<sup>8</sup> Chair of the Audit Committee and Related Party Transactions Committee.

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## Audit of the annual and consolidated financial statements and dependency report

KPMG AG Wirtschaftsprüfungsgesellschaft, appointed by the Annual General Meeting on February 5, 2025, audited the annual financial statements for the fiscal year from October 1, 2024 to September 30, 2025, prepared by the Management Board in accordance with the provisions of the German Commercial Code (HGB), as well as the management report of thyssenkrupp nucera AG & Co. KGaA, which is combined with the Group management report. The auditor issued an unqualified opinion. The consolidated financial statements and the combined management report were prepared in accordance with Section 315e HGB, based on the International Financial Reporting Standards (IFRSs) applicable within the European Union. These too received an unqualified opinion.

As part of the audit, the auditor also confirmed that the Management Board has implemented an effective information and monitoring system that is appropriately designed and applied to identify risks to the Company's continued existence at an early stage.

The financial statements, the dependency report, and the audit reports for the 2024/2025 fiscal year were thoroughly reviewed during the Audit Committee meeting on December 10, 2025, and the Supervisory Board meeting on December 11, 2025. The auditor presented the key findings of the audit, explained its

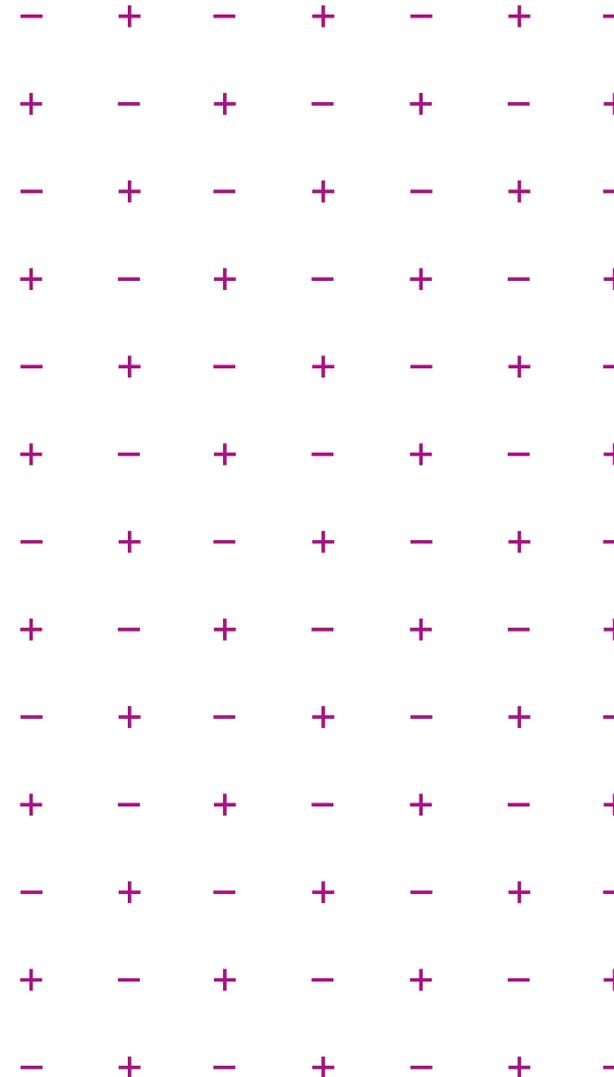
conclusions regarding the accounting process and the risk early warning system, and was available to answer additional questions. The Chair of the Audit Committee gave a detailed briefing to the full Supervisory Board on the committee's audit review.

On December 10, 2025, the auditor issued the following unqualified audit opinion on the dependency report: Based on our mandatory examination and assessment, we confirm that 1. the factual information in the report is correct; 2. in the legal transactions listed in the report, the Company's consideration was not unreasonably high; and 3. in the measures listed in the report, there are no circumstances that would lead to a significantly different assessment than that of the Management Board. The Audit Committee and the Supervisory Board concur with the opinion of the auditor.

The Supervisory Board carefully reviewed the annual and consolidated financial statements, the combined management report, the dependency report, and the remuneration report in accordance with Section 162 of the German Stock Corporation Act (AktG). No objections were raised based on the final results of this review. The annual financial statements and the consolidated financial statements were approved by the Supervisory Board.

December 17, 2025

**Dr. Volkmar Dinstuhl**  
Chair of the Supervisory Board



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# Members of the Supervisory Board

| Name  | Department   | Position  | Memberships in committees  |
|---|--|---|--|
|  Dr. Volkmar Dinstuhl        | Chair<br>(Shareholder Representative)                                | Member of the Executive Board, thyssenkrupp AG  | Member of the Audit Committee<br>Chair of the Nomination Committee                       |
|  Paolo Dellachà              | Deputy Chair<br>(Shareholder Representative)                         | CEO, De Nora  | Member of the Nomination Committee   |
|  Thomas Bündgen              | Employee Representative  | Head of Engineering Management, thyssenkrupp nucera AG & Co. KGaA   |  |
|  Jennifer Cooper             | Shareholder Representative   | Senior Project Manager, Group Function Mergers & Acquisitions, thyssenkrupp AG  |  |
|  Markus Fuhrmann             | Shareholder Representative<br>(Independent Supervisory Board Member) | CEO, GROPYUS AG   | Member of the Nomination Committee<br>Member of the Related Party Transactions Committee |
|  Nadja Håkansson             | Shareholder Representative   | CEO, thyssenkrupp Uhde GmbH<br>COO, Business Segment Decarbon Technologies, thyssenkrupp AG                                 |  |
|  Michael Höllermann          | Shareholder Representative   | Member of the Executive Board and Chief Human Resources Officer,<br>Business Segment Decarbon Technologies, thyssenkrupp AG | Member of the Nomination Committee   |
|  Natalie Kappes              | Employee Representative  | Head of People Attraction & Acquisition, thyssenkrupp nucera AG & Co. KGaA  |  |
|  Jens Kuhlmann               | Employee Representative  | Senior Business Development Manager Green Hydrogen,<br>thyssenkrupp nucera AG & Co. KGaA                                    |  |
|  Dr. Cord Landsmann         | Shareholder Representative<br>(Independent Supervisory Board Member) | CEO, Energy Solutions Company   |  |
|  Miguel Ángel López Borrego | Shareholder Representative   | CEO, thyssenkrupp AG  |  |
|  Markus Mladenovic         | Employee Representative  | Senior Sales Manager Chlor-Alkali, thyssenkrupp nucera AG & Co. KGaA  |  |
|  Carolin Nadilo            | Shareholder Representative   | CFO, Business Segment Decarbon Technologies, thyssenkrupp AG  | Member of the Audit Committee<br>Member of the Related Party Transactions Committee      |
|  Luca Ogliarolo            | Shareholder Representative   | CFO, De Nora  | Member of the Audit Committee  |
|  Dr. Felix Peters          | Employee Representative  | Head of Proposal, thyssenkrupp nucera AG & Co. KGaA   |  |
|  Prof. Dr. Franca Ruhwedel | Shareholder Representative<br>(Independent Supervisory Board Member) | Professor of Finance & Accounting, Rhein-Waal University of Applied Sciences  | Chair of the Audit Committee<br>Chair of the Related Party Transactions Committee        |
|  Dr. Robert Scannell       | Shareholder Representative   | Regional Chief Officer EMEA & India Region,<br>De Nora/Managing Director, De Nora Germany                                   | Member of the Related Party Transactions Committee                                       |
|  Dr. Ramona Seiffert       | Employee Representative  | Head of Coating Qualification, thyssenkrupp nucera AG & Co. KGaA  |  |

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### Competency Profile & Qualifications Matrix

| Experience & Qualifications  | Shareholder Representatives |          |          |          |           |            |           |       |        |          |          | Employee Representatives |         |        |          |            |        |          |
|--|-----------------------------|----------|----------|----------|-----------|------------|-----------|-------|--------|----------|----------|--------------------------|---------|--------|----------|------------|--------|----------|
|  | Cooper                      | Dellachà | Dinstuhl | Fuhrmann | Håkansson | Höllermann | Landsmann | López | Nadilo | Ogialoro | Ruhwedel | Scannell                 | Bündgen | Kappes | Kuhlmann | Mladenovic | Peters | Seiffert |
| General international management   |                             | ●        |          |          | ●         | ●          | ●         | ●     | ●      | ●        |          | ●                        | ●       |        |          |            |        |          |
| Industry-/sector-specific expertise of thyssenkrupp nucera                     |                             |          |          |          |           |            | ●         |       |        |          |          | ●                        | ●       |        | ●        | ●          | ●      | ●        |
| Industry-/sector-specific expertise beyond thyssenkrupp nucera                 |                             |          | ●        |          | ●         | ●          | ●         | ●     |        |          |          | ●                        | ●       |        | ●        | ●          |        | ●        |
| Leadership/governance of listed companies                                      |                             |          |          |          |           |            |           | ●     | ●      | ●        |          | ●                        |         |        |          |            | ●      |          |
| Corporate strategy/development, growth scale-up, M&A, and portfolio management | ●                           | ●        | ●        |          |           | ●          |           |       |        |          | ●        |                          |         |        |          |            |        |          |
| Change management, transformation  |                             | ●        | ●        | ●        | ●         | ●          | ●         |       | ●      | ●        |          |                          | ●       | ●      |          |            |        |          |
| IT, innovation, and digitalization   |                             |          |          |          |           |            |           | ●     |        |          |          |                          | ●       |        |          |            |        | ●        |
| Financial and capital markets experience                                       |                             |          | ●        | ●        |           |            |           | ●     | ●      | ●        | ●        |                          |         |        |          |            |        |          |
| Accounting and auditing  | ●                           |          | ●        |          |           |            |           |       | ●      | ●        | ●        |                          |         |        |          |            |        |          |
| Legal and compliance   |                             |          |          |          |           |            |           |       |        |          | ●        |                          |         |        |          |            |        |          |
| Marketing and sales  |                             | ●        |          | ●        | ●         |            |           |       |        |          |          |                          |         |        | ●        | ●          | ●      |          |
| Talent management, HR development, and leadership                              |                             | ●        |          |          |           | ●          |           |       |        |          |          |                          |         | ●      |          |            | ●      |          |
| Sustainability/ESG   |                             |          |          |          | ●         |            |           |       |        |          | ●        | ●                        |         |        |          |            |        |          |

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Diversity

| Shareholder Representatives       |                  |             |                   |                            |                      |                   |                         |                         |           |                         |                      |                   |
|-----------------------------------|------------------|-------------|-------------------|----------------------------|----------------------|-------------------|-------------------------|-------------------------|-----------|-------------------------|----------------------|-------------------|
|                                   | Cooper           | Dellachà    | Dinstuhl          | Fuhrmann                   | Håkansson            | Höllermann        | Landsmann               | López                   | Nadilo    | Ogialoro                | Ruhwedel             | Scannell          |
| Year of joining Supervisory Board | 2022             | 2022        | 2022              | 2022                       | 2025                 | 2022              | 2024                    | 2023                    | 2025      | 2024                    | 2022                 | 2022              |
| Gender                            | Female           | Male        | Male              | Male                       | Female               | Male              | Male                    | Male                    | Female    | Male                    | Female               | Male              |
| Year of birth                     | 1967             | 1968        | 1972              | 1980                       | 1981                 | 1964              | 1969                    | 1965                    | 1986      | 1972                    | 1973                 | 1959              |
| Nationality                       | German & British | Italian     | German            | Austrian                   | Swedish              | German            | German                  | Spanish                 | German    | Italian                 | German               | Irish             |
| Professional background           | Economics        | Engineering | Economics         | Biotechnology and Genetics | Engineering          | Engineering       | Business Administration | Business Administration | Economics | Business Administration | Finance & Accounting | Electro-chemistry |
| Employee Representatives          |                  |             |                   |                            |                      |                   |                         |                         |           |                         |                      |                   |
|                                   | Bündgen          | Kappes      | Kuhlmann          | Mladenovic                 | Peters               | Seiffert          |                         |                         |           |                         |                      |                   |
| Year of joining Supervisory Board | 2025             | 2025        | 2025              | 2025                       | 2025                 | 2025              |                         |                         |           |                         |                      |                   |
| Gender                            | Male             | Female      | Male              | Male                       | Male                 | Female            |                         |                         |           |                         |                      |                   |
| Year of birth                     | 1971             | 1986        | 1978              | 1972                       | 1982                 | 1987              |                         |                         |           |                         |                      |                   |
| Nationality                       | German           | German      | German            | German                     | German               | German            |                         |                         |           |                         |                      |                   |
| Professional background           | Engineering      | Economics   | Electro-chemistry | Engineering                | Chemical engineering | Electro-chemistry |                         |                         |           |                         |                      |                   |

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# thyssenkrupp nucera on the capital market

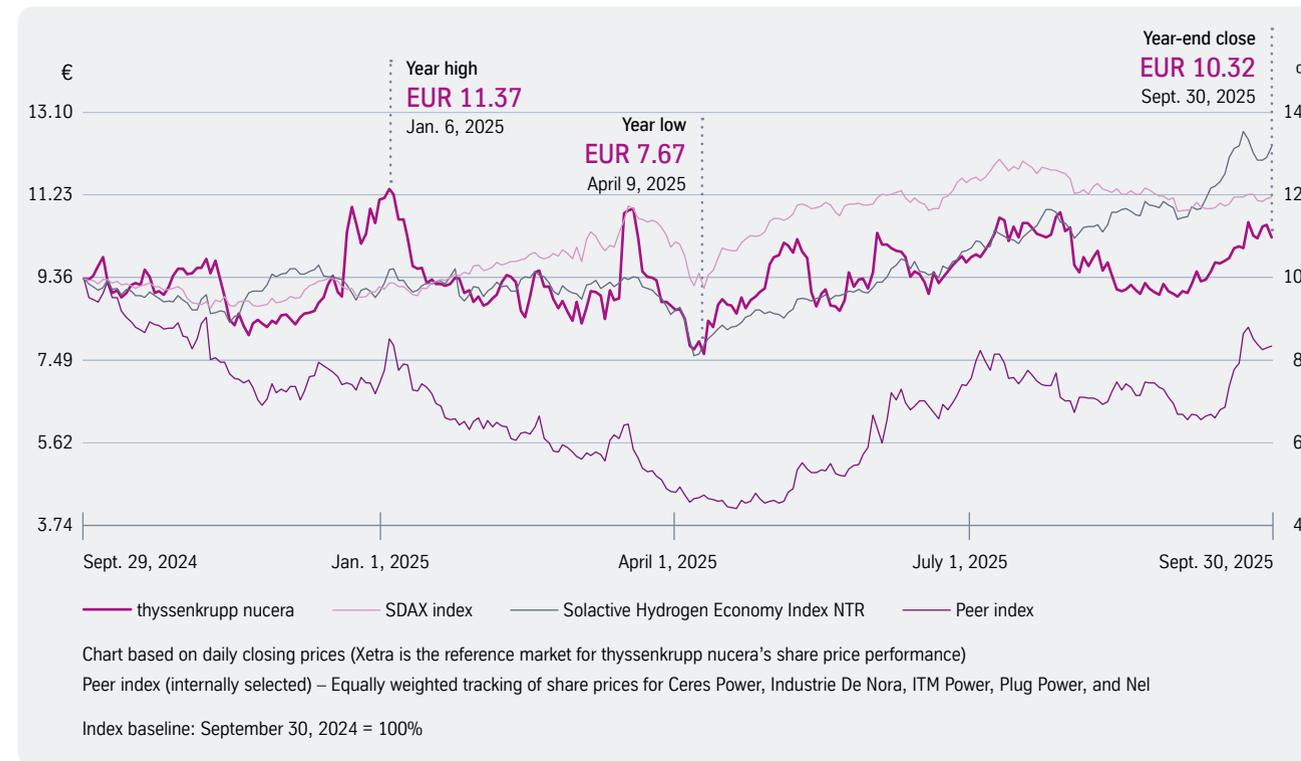
thyssenkrupp nucera has been listed in the Prime Standard segment of the Frankfurt Stock Exchange since July 7, 2023. The shares trade under the ticker symbol NCH2 (ISIN: DE000NCA0001; WKN: NCA000). A total of 126,315,000 no-par value bearer shares have been issued. thyssenkrupp nucera is a component of the SDAX index, ranking it among Germany's most notable small cap companies.

## Performance of thyssenkrupp nucera shares in the 2024/2025 fiscal year

At the start of the fiscal year, the share price consolidated in a range of EUR 9.00 to EUR 10.00, outperforming the hydrogen sector, which was experiencing a downward trend. In November 2024, growing investor skepticism toward the hydrogen market also began to impact thyssenkrupp nucera's share price. Amid regulatory uncertainties and a lack of positive news about new orders, the stock dropped into the EUR 8.00 to EUR 9.00 range. Announcements of new partnerships – such as the European Industrial Alliance to advance a common hydrogen market via the H2Med Corridor (December 11) and the collaboration with Hydrom to develop the green hydrogen industry in Oman (December 12) had no noticeable effect on the share price. The same was true for the release of the trading statement for the 2023/2024 fiscal year on November 18, 2024.

A clear, though brief, recovery in the stock began on December 17, 2024, with the publication of the 2023/2024 annual report and the outlook for the 2024/2025 fiscal year. At a value of EUR 11.37, the share reached its highest level of the past fiscal year on January 6. Following this peak, the stock began to

## Performance of thyssenkrupp nucera shares



decline, returning to a range between EUR 8.00 and EUR 10.00 by mid-March 2025. Amid a generally difficult market environment for hydrogen stocks, the Q1 2024/2025 results released on February 13, 2025, were also viewed negatively by the market.

Starting in the second half of March, political developments triggered a period of high volatility in the share price. Initially, the German federal government's announcement of the Clean Tech/Climate Investment Package, which included EUR 100 billion in investments in clean technologies, sparked a brief

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breakout above EUR 10.00, peaking at a closing price of EUR 10.93 on March 19, 2025. Thereafter shares of thyssenkrupp nucera were also affected by the global market downturn, triggered by the trade dispute initiated by the United States. In early April 2025, the share price fell to EUR 7.67 – its lowest point in the 2024/2025 fiscal year. Market sentiment in the hydrogen sector also declined further amid reports of bankruptcies among smaller competitors and generally disappointing order intake.

As of mid-April 2025, trading in thyssenkrupp nucera shares stabilized, volatility decreased, and the share price remained largely within the EUR 8.50 to EUR 10.00 range through the end of June 2025. The release of the 2024/2025 half-year financial report on May 15, 2025, caused a brief dip in the share price within the previously mentioned range.

In early June, an ad hoc announcement about a FEED study for a 600 megawatt project in Europe sparked a short-lived rally in the stock. Later that month, the announcement of an asset deal with Green Hydrogen Systems (GHS) had no noticeable impact on the share price. As the fiscal year progressed, positive developments, such as greater regulatory certainty in the United States and improved order intake among peers, contributed to a more optimistic market environment that benefited the stock. As a result, the share held above the EUR 10.00 level in July 2025. However, in August 2025, the stock declined slightly again due to a lack of new order announcements. The Q3 2024/2025 results were published on August 13, 2025, and the ad hoc announcement on August 28, 2025 that thyssenkrupp nucera had been selected by PGS as the preferred supplier for a 1.4 gigawatt project in Australia had no noticeable impact on the shares.

In the second half of September, the shares began to trend higher again and once again broke through the EUR 10.00 mark, supported by positive news in the hydrogen sector. On September 30, 2025, the final day of the fiscal year, the shares closed at EUR 10.32. Over the 2024/2025 fiscal year, thyssenkrupp nucera's stock



posted a total gain of 10% (based on the Xetra closing prices from September 30, 2025, compared to September 30, 2024 – the final trading day of the 2023/2024 fiscal year). During the reporting period, the average daily Xetra trading volume was around 156,000 shares, marking a 3% decline versus the 2023/2024 fiscal year.

### Peer and index comparison

The SDAX selection index, representing a cross-section of German small cap companies across different sectors, increased 20% from October 2024 to September 2025. The Solactive Hydrogen Economy Index NTR, designed to broadly reflect the hydrogen economy, posted a gain of approximately 32% over the same period. This index consists of a range of companies, many of which derive only a small portion of their operations from the hydrogen sector, such as industrial gas producers and automotive manufacturers.

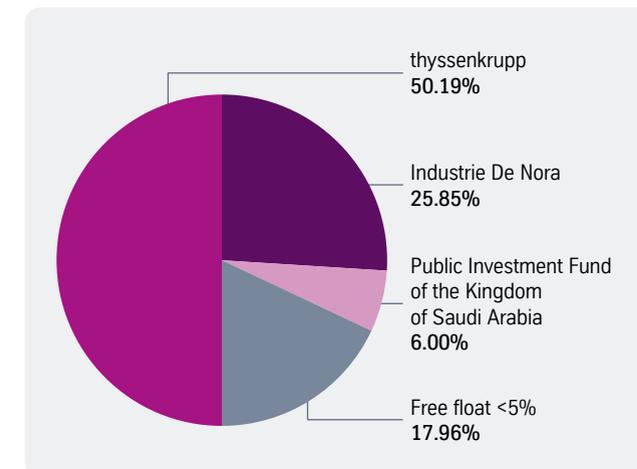
During the reporting period, the share price performance of other international electrolyzer manufacturers, such as direct peers Industrie De Nora, ITM Power, Ceres Power, Nel, and Plug Power, varied over the reporting period. While ITM Power and Plug Power saw gains in their share prices, Industrie De Nora, Ceres Power, and Nel recorded double-digit percentage losses. On average, the stocks of these direct peers declined 16% between October 2024 and September 2025.

### Shareholder structure of thyssenkrupp nucera AG & Co. KGaA

The shareholder structure as of September 30, 2025 presented below is based on voting rights notifications submitted to thyssenkrupp nucera under the German Securities Trading Act (WpHG). The percentages based on the voting rights notifications refer to the number of voting rights from ordinary shares of thyssenkrupp nucera AG & Co. KGaA.

The largest shareholders are thyssenkrupp (50.19%), Industrie De Nora (25.85%), and the Public Investment Fund of the Kingdom of Saudi Arabia (6.00%). As of the reporting date, the free float of voting rights (as defined by Deutsche Börse) stood at 17.96% and was held by a diverse group of domestic and international investors. According to regularly conducted shareholder identification analyses (shareholder ID analyses), Swiss and Malaysian institutional investors held the largest stakes, followed by investors from the United States and other continental European countries.

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## Voting rights notifications and transactions conducted by members of the Management Board and Supervisory Board

In the 2024/2025 fiscal year, thyssenkrupp nucera received one voting rights notification from institutional investors. Additionally, current and former members of the Management Board added to their shareholdings of thyssenkrupp nucera during the fiscal year. Details of voting rights notifications and reported transactions by the Management Board and Supervisory Board are available on the company’s website at <https://investors.thyssenkrupp-nucera.com/investors/legal-notice>.

## Dividend and dividend policy

No dividend was distributed in the 2024/2025 fiscal year. thyssenkrupp nucera AG & Co. KGaA generated a net loss of EUR 59 million under German GAAP (HGB) in the 2024/2025 fiscal year. As a result of the existing accumulated deficit, no

dividend will be proposed to the Annual General Meeting. The dividend policy remains unchanged. thyssenkrupp nucera intends to retain future profits to finance further growth and does not plan to declare or distribute cash dividends in the foreseeable future.

## Analyst recommendations

thyssenkrupp nucera maintains close communication with key players in the capital market and is regularly covered by numerous financial analysts. As of September 30, 2025, a total of 13 analysts from international banks and brokerage houses were tracking and evaluating thyssenkrupp nucera shares. Eight analysts issued a buy recommendation for the share, two rated it as “hold” (neutral), and three recommended selling. As of the reporting date, the median price target stood at EUR 12.00 – essentially at the same level as the average of EUR 11.99. A current overview of analyst recommendations is available in the fact sheet on our Investor Relations website: <https://investors.thyssenkrupp-nucera.com/investors/thyssenkrupp-nucera-at-a-glance#factsheet>

## Investor Relations activities

thyssenkrupp nucera engages in regular dialogue with a diverse range of capital market participants. Exchanges with institutional investors and private shareholders largely occur at domestic and international conferences, virtual events, and extensive global roadshow activities. During the past fiscal year, thyssenkrupp nucera participated in more than 20 investor conferences, roadshows, and other events in Europe and North America.

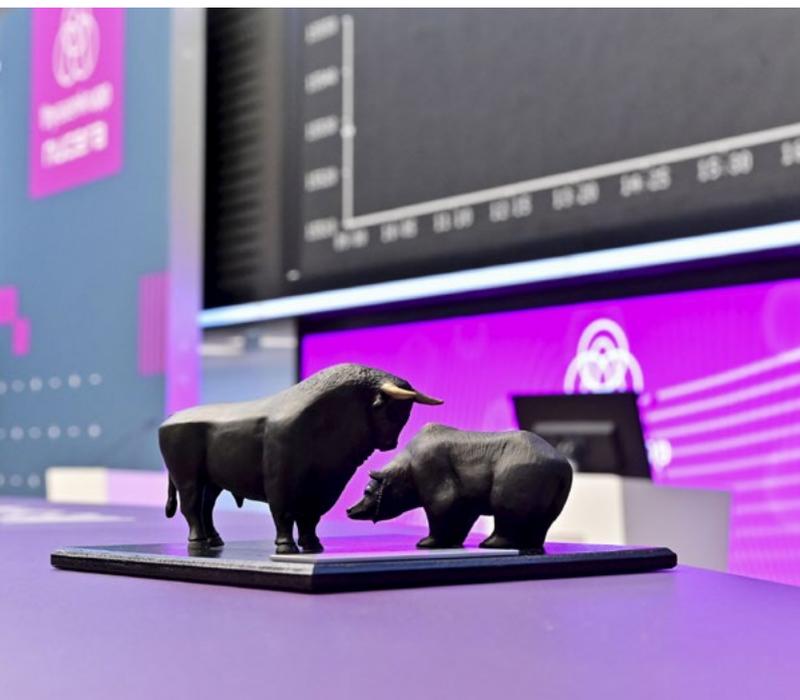
thyssenkrupp nucera held more than 100 individual and group meetings. Key discussion topics included the market and competitive environment, the execution of our projects, pipeline developments and new orders, regulatory updates – particularly in Europe and the US – and the long-term potential of green hydrogen. In addition, the Investor Relations (IR) team engaged directly with private shareholders at several dedicated events.

The Investor Relations website serves as another important communication tool in this regard. It offers investors detailed information and extensive documentation on the company’s financial results, shares, and capital market events.

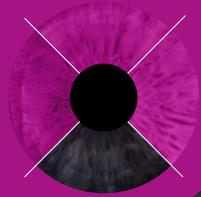
## thyssenkrupp nucera share

| Share class  | No-par value ordinary bearer shares |
|--|-------------------------------------|
| Year high (January 6, 2025) <sup>1</sup>                 | EUR 11.37                           |
| Year low (April 9, 2025) <sup>1</sup>                    | EUR 7.67                            |
| Year-end closing price (September 30, 2025) <sup>1</sup> | EUR 10.32                           |
| Market capitalization (September 30, 2025) <sup>1</sup>  | EUR 1.30 bn                         |
| Share capital  | EUR 126,315,000                     |
| No. of issued shares                                     | 126,315,000                         |
| ISIN   | DE000NCA0001                        |
| WKN  | NCA000                              |
| Ticker symbol  | NCH2                                |
| Exchange   | Frankfurt Stock Exchange            |
| Market segment   | Regulated market (Prime Standard)   |

<sup>1</sup> Data based on Xetra closing prices.



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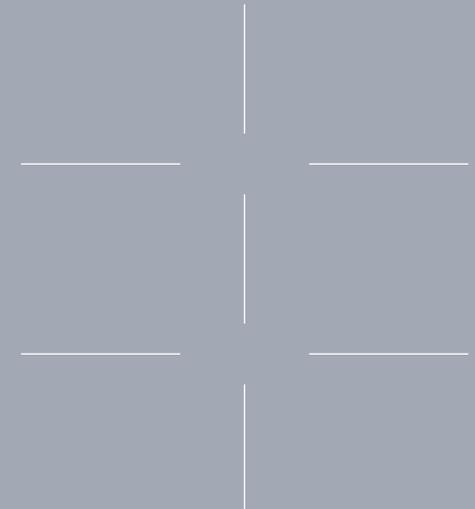
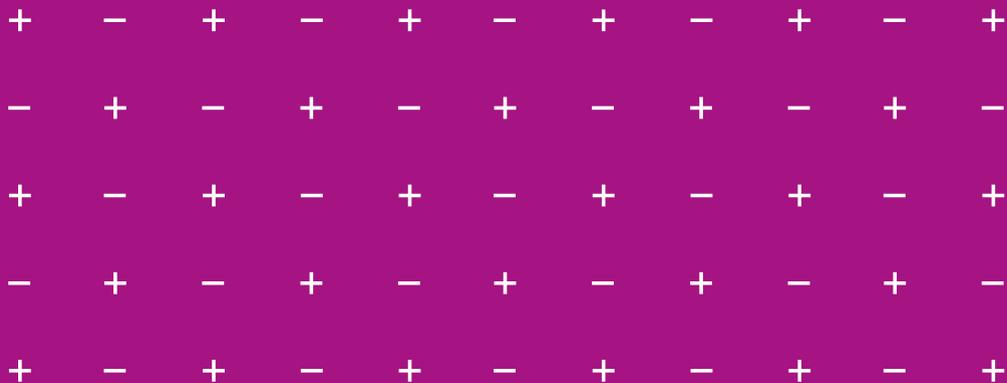


“My personal drive is powered by creativity in my role for communication, shaping fresh ideas alive and connecting with stakeholders in impactful ways.”

### Asuka Samuraizono

- + **Position:** Executive Board Assistant
- + **Location:** Tokyo, Japan
- + **Profile:** Working at thyssenkrupp nucera for 7 years

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# Combined Management Report

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### About this report

This combined management report for the 2024/2025 fiscal year covers both the thyssenkrupp nucera Group and thyssenkrupp nucera AG & Co. KGaA. In this report, we discuss our business performance, including the financial results for the 2024/2025 fiscal year and, in the Outlook chapter, the expected development of both the thyssenkrupp nucera Group and thyssenkrupp nucera AG & Co. KGaA for the 2025/2026 fiscal year.

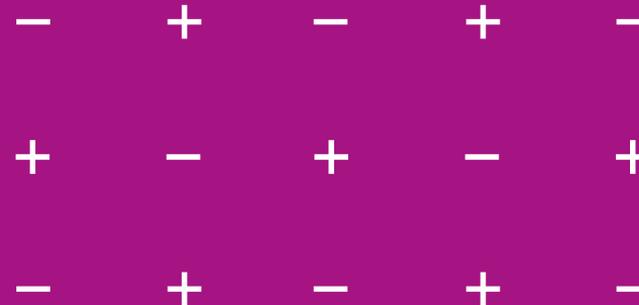
Company-specific disclosures for thyssenkrupp nucera AG & Co. KGaA, prepared in accordance with the German Commercial Code (HGB), are included in a dedicated section of the economic report. The statements made regarding the segment development of the thyssenkrupp nucera Group also apply to thyssenkrupp nucera AG & Co. KGaA.

Our reporting aligns with the internal management approach of the thyssenkrupp nucera Group. We have prepared this report in accordance with German Accounting Standard No. 20 (DRS 20) "Group Management Report" (German: "Konzernlagebericht").

The consolidated financial statements have been prepared in accordance with Section 315e of the German Commercial Code (HGB), based on the International Financial Reporting Standards (IFRS) as applicable in the European Union. The annual financial statements comply with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). thyssenkrupp nucera AG & Co. KGaA qualifies as a large corporation as defined by Section 267 (3) HGB.

thyssenkrupp nucera AG & Co. KGaA and its subsidiaries are included in the consolidated financial statements of thyssenkrupp AG, Duisburg and Essen. As of September 30, 2025, the thyssenkrupp nucera Group was part of the "Decarbon Technologies" segment within the thyssenkrupp Group.

All figures in the combined management report are stated in millions of euros, which may result in rounding differences and variances in percentage values.



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# 1. Fundamentals of the thyssenkrupp nucera Group

## 1.1 Organization, structure, and management

### Legal structure

thyssenkrupp nucera AG & Co. KGaA (“thyssenkrupp nucera”) is legally formed as a partnership limited by shares (KGaA) under German law, headquartered in Dortmund (Germany) and entered into the commercial register of the District Court of Dortmund under the number HRB 33774. It is the parent company of the thyssenkrupp nucera Group.

The general partner of thyssenkrupp nucera AG & Co. KGaA is thyssenkrupp nucera Management AG (“General Partner”), which is a stock corporation incorporated in Germany and subject to German law. It also has its registered office in Dortmund, Germany (entered into the commercial register of the District Court of Dortmund under the number HRB 33591). thyssenkrupp nucera Management AG is a 66%-owned subsidiary of thyssenkrupp Projekt 1 GmbH, Essen, which in turn is an indirect 100% subsidiary of thyssenkrupp AG, Duisburg and Essen (both Germany). Industrie De Nora S.p.A., Milan (Italy) holds a 34% interest in thyssenkrupp nucera Management AG.

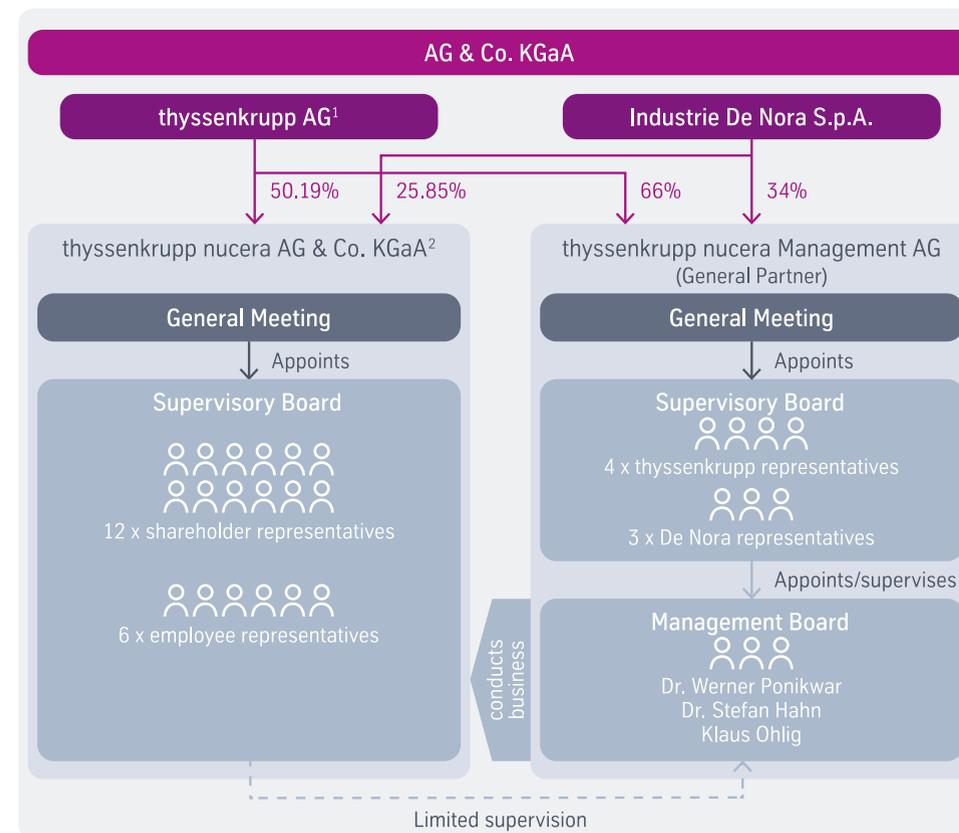
The General Partner is solely entrusted with the management of the Company. In performing its role as General Partner for the Company, it always acts through its Management Board, which is responsible for managing and representing the General Partner and, indirectly, thyssenkrupp nucera AG & Co. KGaA vis-à-vis third parties. The Supervisory Board of the General Partner is responsible for appointing the members of the Management Board. The Management Board of thyssenkrupp nucera Management AG (hereinafter referred to as the “Management Board”) has prepared this combined management report.

The shares of thyssenkrupp nucera AG & Co. KGaA (ticker symbol NCH2) have been trading on the Regulated Market of the Frankfurt Stock Exchange (the “Frankfurt Stock Exchange”) and simultaneously a part of the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) since July 7, 2023. The International Securities Identification Number (ISIN) is DE000NCA0001, and the German Securities Identification Number (WKN) is NCA000. The Company’s share capital equals EUR 126,315,000.

thyssenkrupp AG currently holds 50.19% of the shares in thyssenkrupp nucera AG & Co. KGaA, and Industrie De Nora S.p.A. holds 25.85%. The remaining 23.96% of the shares in thyssenkrupp nucera AG & Co. KGaA are held by other shareholders, such as institutional and retail investors. The General Partner does not hold any interest in the capital of thyssenkrupp nucera AG & Co. KGaA. It is neither

entitled nor required to make a capital contribution and does not participate in the Company’s profit or loss, or in its assets, including any hidden reserves.

### Overview of AG & Co. KGaA structure and governance



<sup>1</sup> The full chain of subsidiaries can be found in the diagram entitled “Shareholding structure” on page 27.

<sup>2</sup> As a result of a capital increase carried out on July 5, 2023, the total number of shares rose to 126,315,000. Since the IPO on July 7, 2023, a total of 30,262,250 shares, or 23.96% of the shares in thyssenkrupp nucera AG & Co. KGaA, have been held by other shareholders. See also the explanations in the chapter entitled “thyssenkrupp nucera on the capital market”.

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The following were the members of the Management Board as of September 30, 2025:

- Dr. Werner Ponikwar (CEO, Chief Executive Officer, Chair of the Management Board)
- Dr. Stefan Hahn (CFO, Chief Financial Officer) since March 1, 2025
- Klaus Ohlig (CTO, Chief Technology Officer) since July 1, 2025
- The Management Board appointments of Dr. Arno Pfannschmidt and Fulvio Federico ended on February 28, 2025.

### History and shareholding structure

In 2013, the Electrolysis division of the future thyssenkrupp Industrial Solutions AG (tkIS), Essen, Germany (at that time, under the name thyssenkrupp Uhde GmbH, Dortmund), became a legally independent company, thyssenkrupp Electrolysis GmbH. On April 1, 2015, the electrolysis activities of Industrie De Nora S.p.A. were contributed to the company. Since that date, the company has operated under the name thyssenkrupp Uhde Chlorine Engineers GmbH. Initially, thyssenkrupp Industrial Solutions AG held 66% of the company, while Industrie De Nora S.p.A. held 34%. On September 30, 2021, thyssenkrupp Projekt 1 GmbH acquired the shares of the company from thyssenkrupp Industrial Solutions AG.

On February 2, 2022, the shareholders' meeting of thyssenkrupp Uhde Chlorine Engineers GmbH resolved to change the company's legal form to a partnership limited by shares in accordance with Articles 190 et seq., 226, 238 et seq. of the German Transformation Act (Umwandlungsgesetz – UmwG). For the Company name to reflect the new era of the hydrogen business, the Company was also renamed thyssenkrupp nucera AG & Co. KGaA. This change in legal form and name was entered into the commercial register of the District Court of Dortmund on February 18, 2022.

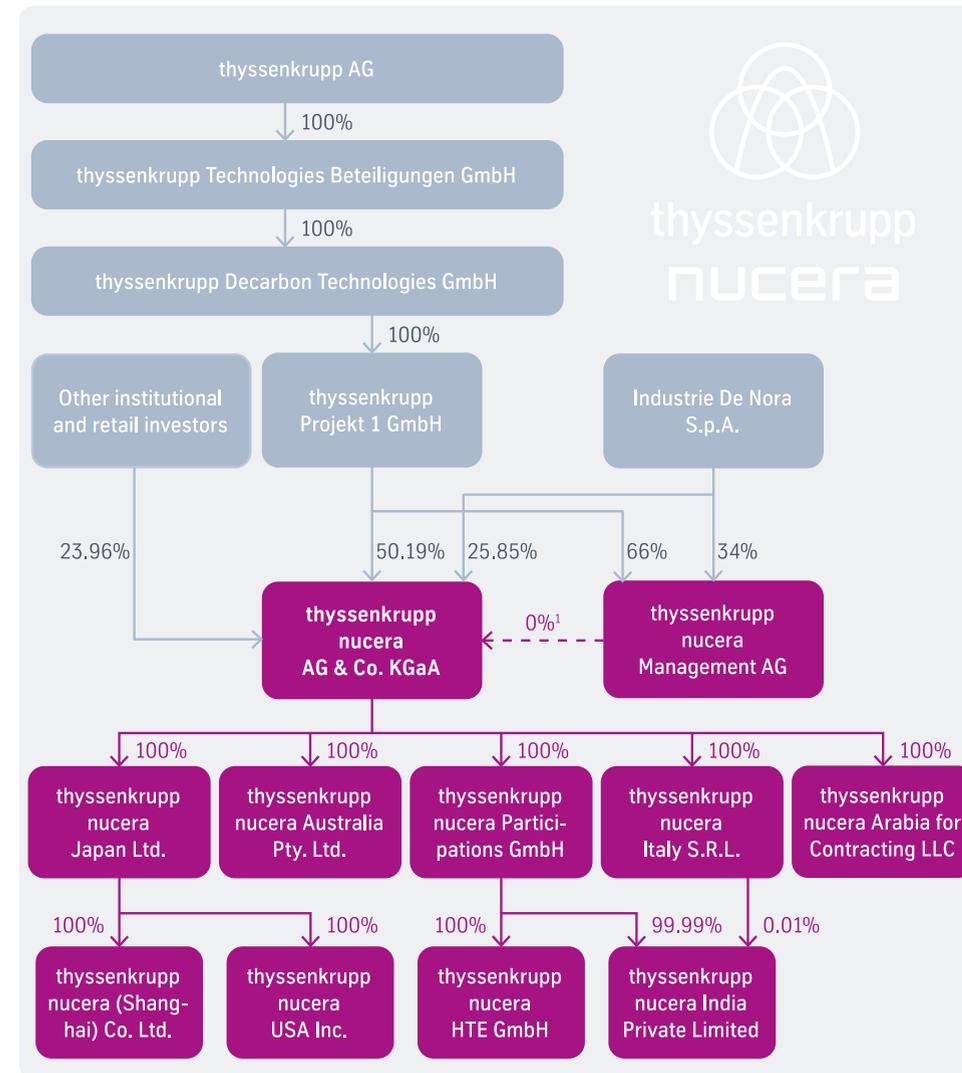
Since October 1, 2024, thyssenkrupp Projekt 1 GmbH has been wholly owned by thyssenkrupp Decarbon Technologies GmbH, which in turn is owned by thyssenkrupp Technologies Beteiligungen GmbH, a wholly owned subsidiary of thyssenkrupp AG.

The thyssenkrupp nucera Group consists of the following shareholdings:

### Segment organization

The management of the thyssenkrupp nucera Group's business activities is aligned according to technological applications. Reporting is based on the Group's internal management approach and is organized into the reporting segments chlor-alkali electrolysis (CA) and green hydrogen (gH<sub>2</sub>), with the latter encompassing alkaline water electrolysis and high-temperature electrolysis. At the start of

### Shareholding structure as of September 30, 2025



<sup>1</sup> The General Partner has no interest in the issued or outstanding share capital of the Company, has not made a capital contribution to the Company, does not hold any shares in the Company and, therefore, will not participate in its assets or its profits or losses.

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the 2024/2025 fiscal year, the segment structure was changed from the previously used regional approach to a structure based on technological applications.

The Management Board is responsible for the strategic and operational management at the parent company and Group levels, while the managing directors of the country subsidiaries carry out these responsibilities locally, in line with the corporate strategy. The main locations are Dortmund (headquarters) and Arnstadt (Germany), Milan (Italy), Tokyo (Japan), Shanghai (China), Houston (US), Perth (Australia), Riyadh (Saudi Arabia), and Mumbai (India).

## 1.2 Company profile and products

thyssenkrupp nucera provides technologies for electrolysis plants, primarily to chemical producers, refineries, and heavy industrial manufacturers. Our competitive strength is founded on over 60 years of experience in this sophisticated technology area and our high innovation.

Our business is centered on electrolysis technologies for the production of chlorine and caustic soda (chlor-alkali electrolysis, or CA) as well as green hydrogen (alkaline water electrolysis, or AWE). Leveraging our technological expertise, we specialize in the development, engineering, purchasing and procurement, commissioning, and licensing of high-performance electrolysis plants. We offer construction and specialized installation services for electrolysis plants in collaboration with selected partners. We also support our customers throughout the entire lifecycle of their installed plants with our technology service.

The thyssenkrupp nucera Group's business model is built on decades of experience in the industrial CA electrolysis value chain and the expertise of our employees and strategic partners. This foundation enables us to deliver high-quality AWE technologies and project services for electrolysis plants and to help meet the growing global demand for green hydrogen. We are also collaborating with the Fraunhofer Institute for Ceramic Technologies and Systems to industrialize high-temperature electrolysis (SOEC), which we are not yet offering as a product.

### Technology portfolio for chlor-alkali electrolysis serving industrial customers

Our CA business has been established in the market for decades and is engaged in nearly all aspects of the chlor-alkali electrolysis value chain at an industrial scale.

#### Electrolysis technologies in the Chlor-Alkali segment include the following:

- BM2.7 single-element family (BM2.7)**  
 Our current bipolar membrane (BM) 2.7v6 plus single-element offers customers optimized design features. The BM2.7v6 plus single-element is continuously evolving, with new generations offering backward compatibility to allow existing systems to be easily upgraded to the latest developments.
- BiTAC® filter press family**  
 The BiTAC® bipolar ion-exchange membrane process electrolyzer offers specific advantages, including rapid remembraning of the complete electrolyzer in the event of maintenance. The BiTAC® family, centered on the latest version, BiTACv7, is continually evolving, with all generations remaining backward compatible.
- NaCl-ODC electrolysis**  
 Our NaCl-ODC electrolysis technology (oxygen-depolarized cathode) lowers energy consumption in the production of caustic soda and chlorine. These energy savings are made possible because the NaCl-ODC process does not generate hydrogen. This is a significant advantage to customers who have no use for hydrogen.

### Local presence in all markets relevant for thyssenkrupp nucera



● thyssenkrupp nucera locations

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• **Our HCl electrolysis technology:**

HCl (hydrochloric acid) is generated as a by-product in many processes that use chlorine. thyssenkrupp nucera's HCl electrolysis systems are efficient processes that convert hydrochloric acid, which is often unneeded, back into chlorine, enabling its recycling. This is one example of how we promote the sustainable use of resources.

• **HCl-ODC electrolysis**

Our ODC process (oxygen-depolarized cathode) reduces energy consumption compared to conventional methods. This, in turn, lowers indirect carbon dioxide emissions during production. The HCl-ODC process does not produce hydrogen.

• **HCl diaphragm electrolysis**

With HCl diaphragm technology, aqueous HCl acid is fed into the electrolyzer, producing chlorine on the anode side and hydrogen on the cathode side. The electrolyzer's cell elements consist of a bipolar graphite electrode, separated by a specialized diaphragm. This diaphragm is permeable, allowing both chloride ions and cationic hydrogen ions to pass through.

thyssenkrupp nucera supports customers during on-site installation and plant commissioning, as well as advises them on the handling and use of CA products, and handles the conversion of existing legacy plants to more environmentally friendly and efficient technologies. We also offer both technological expertise and maintenance and repair services through our service business.

### Alkaline water electrolysis for the production of green hydrogen

thyssenkrupp nucera's innovations enable our customers to produce green hydrogen at an industrial scale using alkaline water electrolysis technology. By replacing fossil fuels like coal with climate-friendly hydrogen, companies can reduce their CO<sub>2</sub> footprint and contribute to industrial decarbonization.

thyssenkrupp nucera is pursuing a leading market position in alkaline water electrolysis (AWE). To meet the demand for large-scale green hydrogen production, we have developed scalum<sup>®</sup>, a standardized 20 megawatt electrolysis module. scalum<sup>®</sup> delivers high current density with optimized space requirements. The prefabricated AWE units can be easily transported, installed, and interconnected to reach the desired plant capacity. Several AWE projects in the mega- and gigawatt range – with a combined capacity of more than 3 gigawatts – have already been contractually secured and are under construction.

In addition, thyssenkrupp nucera is pursuing a robust project pipeline aimed at securing further large-scale contracts. For example, FEED (Front-End Engineering Design) studies are currently underway for new hydrogen projects primarily in Europe, with a total capacity of over 1.5 gigawatts. The purpose of these contractually agreed and funded planning studies is to refine the technical requirements and cost estimates of the projects, providing a solid basis for the implementation phase and minimizing risks. FEED studies are therefore frequently conducted for larger projects before the final investment decision is made.

Another example from our project pipeline is located in Australia. In August 2025, the Australian company PGS announced that it had selected thyssenkrupp nucera as the preferred technology supplier for a 1.4 gigawatt project to produce green hydrogen for green iron production in Australia. thyssenkrupp nucera will be collaborating with the customer to further develop the project, which is still in the early planning phase, and will work toward the signing of an EPF contract (engineering, procurement, and fabrication).

thyssenkrupp nucera Group's green hydrogen solutions generally include the delivery of technology and support for customers during the on-site installation and commissioning of the water electrolysis plant. Our wide range of global customers in the industrial and energy sectors includes refinery operators, fertilizer producers, steel manufacturers, industrial gas suppliers, and project developers. Green hydrogen is used, in part, to replace gray hydrogen produced from natural gas. There are also numerous Power-to-X applications in which green hydrogen is converted into other chemical energy carriers for electricity storage, as fuel and propellant, or as feedstock for the chemical industry, among others.

As part of our "single source" strategy, we also offer sales and service solutions throughout the plant's entire life cycle, including support in monitoring and optimizing the day-to-day operation of the electrolyzers and maintaining components (reactivation, replacement of diaphragms, membranes and seals, and dismantling and assembly).

Next to AWE technology, we plan to expand our hydrogen technology portfolio for industrial-scale applications through future system solutions based on pressurized alkaline water electrolysis and high-temperature electrolysis. To support this expansion, we have already entered into a strategic partnership with Fraunhofer IKTS for high-temperature electrolysis in the 2023/2024 fiscal year. In the 2024/2025 fiscal year, we also acquired technology (primarily patents and a test center) from the Danish company Green Hydrogen Systems to accelerate the development of our own pressurized alkaline water electrolysis systems.

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### 1.3 Goals and strategy

thyssenkrupp nucera has set itself a goal to consolidate its market position in chlor-alkali electrolysis (CA) and become the leading technology provider for the production of green hydrogen. thyssenkrupp nucera benefits in both segments from a foundation of more than 60 years of technological and business experience in chlor-alkali electrolysis.

In the CA business, thyssenkrupp nucera is positioned as an integrated plant engineering company handling global orders. Future demand for chlorine is being driven by rising demand from the PVC industry, the growing importance of water and wastewater treatment, the expanding battery industry, and the ongoing adoption of energy-efficient membrane processes.<sup>1</sup> Aluminum production represents the largest application segment for caustic soda within the chlor-alkali market. Global demand for chlorine and caustic soda is projected to grow steadily in line with global GDP, driven in part by population growth and rising infrastructure needs. This growth is expected to vary by region. thyssenkrupp nucera is therefore placing the strategic focus of its New Build business on China, the Middle East, and India, where the greatest increases in production capacity are anticipated, and on regions like North America that offer strong retrofit potential. Fully tapping into the service potential is also a key priority for thyssenkrupp nucera.

While the strategic focus in the chlor-alkali segment is on maintaining market position, thyssenkrupp nucera aims to expand and strengthen its position in the green hydrogen (gH<sub>2</sub>) segment to support resilient growth. The green hydrogen market provides a broad spectrum of applications and target customer segments to support this goal.

A core strategic objective for thyssenkrupp nucera is to serve all relevant hydrogen markets by 2030. thyssenkrupp nucera has already established itself as one of the leading players in the European market.<sup>2</sup> Expansion into India's market is currently fully underway. Expansion into further regions – including the Middle East, South America, and Australia – is progressing in step with each market's degree of development.

Building on decades of experience in chlor-alkali (CA) electrolysis technology and the successful development of the standardized 20 megawatt AWE module scalum<sup>®</sup>, thyssenkrupp nucera has secured a leading position<sup>2</sup> in the alkaline water electrolysis (AWE) market. The existing AWE platform serves as the technological foundation of the business model and is being enhanced on an ongoing basis, particularly through improvements in module and stack design, cell structure, electrodes, and diaphragm separators.

At the same time, we are advancing the in-house development of our own high-pressure electrolysis technology. This technology is based on the strategic integration of technology acquired from Green Hydrogen Systems. The aim is to significantly accelerate product development and expand the technological base to include high-pressure solutions, which are of strategic importance, especially for industrial applications requiring compressed hydrogen.

To strategically enhance its technology portfolio, thyssenkrupp nucera is currently working on commercializing SOEC technology. A key success factor in this effort is the partnership with Fraunhofer IKTS, aimed at further developing the technology and production processes. As part of its ongoing portfolio review, thyssenkrupp nucera is also exploring and assessing alternative and emerging technologies for compatibility with its targeted growth trajectory.

Key differentiators in the green hydrogen sector include a competitive position in the levelized cost of hydrogen and the ability to manage large-scale projects in the gigawatt range. These factors are therefore central to product development at thyssenkrupp nucera. With its standardized 20 megawatt scalum<sup>®</sup> module, thyssenkrupp nucera already achieves reduced on-site assembly requirements, thereby actively minimizing project risks. The scalum<sup>®</sup> module also enables lower overall investment risks and significantly shorter project timelines. Maximum standardization of the scalum<sup>®</sup> modules, combined with largely automated series production of cell manufacturing and assembly, will enable gigawatt-scale production annually with increased cost efficiency, provided there is the corresponding market demand. The same goals apply to the development of high-pressure electrolysis and SOEC technology.<sup>3</sup>

<sup>1</sup> The qualitative information and figures are based on Mordor Intelligence (Report on Chlor-alkali Market Size & Share Analysis – Growth Trends and Forecasts, September 2025).

<sup>2</sup> Assessment based on a market analysis published by BloombergNEF in 2025, which considers electrolyzers delivered during the 2024 calendar year.

<sup>3</sup> The statements in this paragraph were not included in the auditor's review of the combined management report.

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thyssenkrupp nucera positions itself as an EPF (engineering, procurement, and fabrication) provider, complemented by an extensive range of after-sales services and “Balance of Plant” components – essential equipment that supports the electrolyzers. Examples include transformers, rectifiers, and water treatment systems. thyssenkrupp nucera is gradually expanding its range of offers, always keeping a focus on risk management and customer value.

Automation and digitalization are of crucial importance at thyssenkrupp nucera across all business areas. The Company develops solutions for further automating cell production, ensuring the safe and reliable operation of electrolysis modules, and providing digital tools to optimize plant performance for customers. These solutions are offered by thyssenkrupp nucera as part of its service portfolio. This is also an area where the Company benefits from its experience in the chlor-alkali (CA) business.

thyssenkrupp nucera consistently tailors its procurement and manufacturing strategy to align with key hydrogen markets. Key aspects of development include product enhancements and strong partnerships with suppliers of materials and components. The Company is also pursuing a manufacturing and assembly strategy centered on automated series production in key hydrogen markets. In this area, thyssenkrupp nucera is collaborating with strategic partners and plans to establish its own manufacturing and assembly capacities, depending on further market developments.

### 1.4 Management system

The Management Board sets the strategic agenda of the thyssenkrupp nucera Group, makes important decisions with the management of the subsidiaries, and monitors target achievement. The Group-wide financial performance indicators serve as a basis for thyssenkrupp nucera’s operational and strategic decision-making. They are also essential for setting targets and measuring business performance on an ongoing basis using forecast-to-actual comparisons.

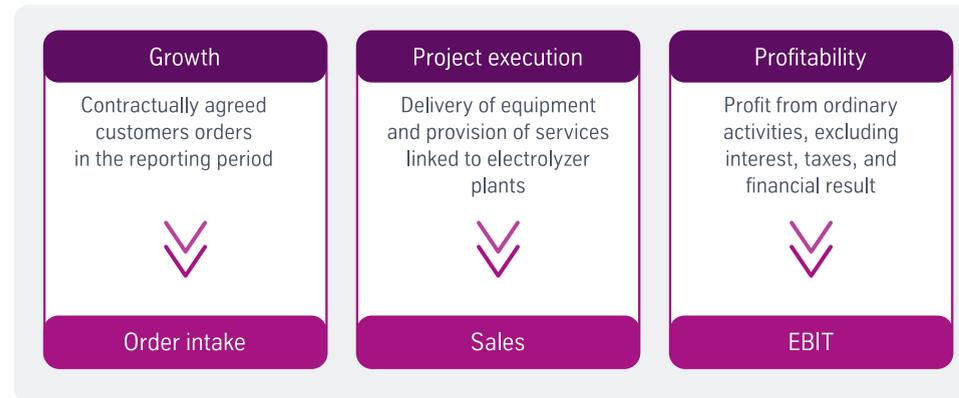
We prepare the forecast for the following year within the framework of a rolling three-year plan. The planning approach is initially carried out bottom-up by those operationally responsible. This is followed by the validation and finalization of planning by the managing directors of each Group company and, at the Group and segment levels, by the Management Board.

Planning already includes expectations for the overall business development in the planning period. These are also reviewed at least once annually for validity and revised as needed. Actual results are compared to the forecasts on an ongoing basis at thyssenkrupp nucera as part of a central monthly reporting process. The expectations for key performance indicators for the current fiscal year are also updated monthly.

Sales and EBIT, according to IFRS, are the most relevant financial performance indicators for managing the Company’s performance in accordance with DRS 20. In addition to financial performance indicators, the Company considers order intake the most relevant non-financial indicator, given that it provides an indication of future sales development. These metrics are also used to manage the Group’s segments internally. EBITDA is a further financial performance indicator used by the Company.

Since the 2024/2025 fiscal year, thyssenkrupp nucera’s business activities have been aggregated into the following two reportable segments: Chlor-Alkali Electrolysis (CA) and Green Hydrogen (gH<sub>2</sub>), which encompasses alkaline water electrolysis and high-temperature electrolysis.

### Key performance indicators



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## Order intake

Order intake represents customer orders contractually agreed to by Group companies with their customers within a fiscal year or an interim period, as well as subsequent changes to these projects, including new construction projects and services.

## Sales

Sales are generated through the sale of electrolysis plants and a range of related services. Sales are recognized either over time or at a specific point in time, depending on when control transfers to the customer.

## EBIT

EBIT (earnings before interest and tax) measures the profitability of the respective units. It includes all elements of the income statement related to operational performance.

## EBITDA

A further key financial performance indicator is EBITDA. This indicator, together with order intake, forms the basis for determining variable compensation. EBITDA allows for an international comparison with companies with different fixed asset structures and the resulting depreciation and amortization. The key indicator reflects the income before the depreciation and amortization of fixed assets, financial income/(expense), net, and taxes.

## 1.5 Research and development

The foundation of our entrepreneurial strength is our market- and customer-oriented research and development (R&D). We also collaborate directly with external partners in several areas. Both internal initiatives and external collaborations with strategic partners from industry and academia aim to enhance efficiency and customer focus in research and development. Examples include partnerships with Industrie De Nora S.p.A. (Italy) for developing a new electrolysis cell design, and with Covestro (Germany) for using NaCl-ODC technology in energy-efficient chlorine production.

We also participate in major publicly funded consortia alongside research institutions, universities, and companies across the value chain, such as in the INSTALL AWE project (focused on automated production and assembly), Prometh2eus (anode development), and Element ONE (development of a 20 megawatt module in Neom, Saudi Arabia).

**Carbon2Chem®:** Since 2018, we have been operating a 2 megawatt pilot plant for alkaline water electrolysis at the site of thyssenkrupp Steel Europe AG in Duisburg (Germany), in collaboration with industrial and academic partners as part of the Carbon2Chem® project. The plant integrates the entire process chain – from water electrolysis to the chemical use of CO<sub>2</sub> using electrolytically produced hydrogen – and tests it under industrial conditions with actual metallurgical gases. Using this approach, we are also able to test different operating modes, including rapidly changing load profiles. This operational flexibility of the plant is essential for adapting to the fluctuating availability of renewable energy and for participating in dispatchable power markets.

After the successful completion of the first phase of the Carbon2Chem® project, a second phase began in 2021, aimed at demonstrating long-term system stability. With the conclusion of the second funding phase in June 2024, the long-term stability of the water electrolysis plant was successfully demonstrated. The launch of the third phase of the Carbon2Chem® project was approved in December 2024. The primary objective of Phase 3 is to further develop and optimize the innovative methanol synthesis process. An example of this includes studying the impact of fluctuating operating conditions on the quality of synthesis gas and electrolytically produced hydrogen. To ensure research continuity, the German Federal Ministry of Education and Research (BMBF) also provided funding for a transitional project covering the period from July to December 2024.

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Cell assembly at the Carbon2Chem® facility

### Consolidating our market position in electrolysis design

Our R&D initiatives are principally focused on advancing our technologies:

- Improving single-element cells in terms of both capital expenditures (CapEx) and operating expenditures (OpEx)
- Optimizing components of AWE electrolysis technology
- Advancing stacking and modular design
- Maximizing long-term operation
- Optimizing and scaling the production process
- Enhancing and automating product assembly

thyssenkrupp nucera covers the necessary R&D activities in the areas of chlor-alkali electrolysis, alkaline water electrolysis, and high-temperature electrolysis:

- Basic research in the field of industrial electrochemistry and performance of analytical evaluations in cooperation with universities, research institutes, partners, and customers
- Design, calculations, and simulations in the fields of electrochemistry, electrochemical reactor design, transport phenomena, hydraulics, mechanical and electrical engineering, materials, and design techniques, including those related to the overall plant
- Design, construction, and operation of test facilities, from laboratory cells to full-scale prototypes and pilot plants, for scale-up and validation of technological improvements and new technologies

- Operability of electrolyzers and other plant components, as well as their optimization in interaction with renewable energies
- Working closely with the customer with involvement in the areas of operating facilities and/or construction design

thyssenkrupp nucera’s research facilities include numerous testing and pilot plants in Europe and Asia.

In the 2024/2025 fiscal year, the thyssenkrupp nucera Group’s research and development cost totaled EUR 38 million (2023/2024: EUR 36 million). The self-financed R&D ratio before subsidies was unchanged at 4%, compared to the prior year’s level (2023/2024: 4%). During the reporting year, we also capitalized EUR 8 million in development cost (previous year: EUR 0 million). This resulted in R&D cost of EUR 46 million (previous year: EUR 36 million) and capitalized costs as a percentage of total R&D cost of 17% (previous year: 0%). As of the September 30, 2025 reporting date, a total of 88 employees (2023/2024: 68) were engaged in research and development worldwide.

#### R&D at thyssenkrupp nucera

|  | 2023/2024 | 2024/2025 |
|--|-----------|-----------|
| Research and development cost in EUR millions                | 36        | 38        |
| Amortization of capitalized development cost in EUR millions | 0         | 0         |
| R&D ratio in %   | 4%        | 4%        |
| Headcount of R&D employees                                   | 68        | 88        |
| Capitalized development cost in EUR millions                 | 0         | 8         |
| Total R&D cost in EUR millions                               | 36        | 46        |
| Capitalization rate as a percentage of total R&D cost        | 0%        | 17%       |

In the 2024/2025 fiscal year, research and development efforts focused on developing new products and technologies, expanding testing capacities, and adapting existing process know-how to meet new technical requirements, especially in the green hydrogen market. Our aim is to meet our customers’ demand for industrial-scale green hydrogen production capacities at an attractive cost-performance ratio through further efficiency improvements at the plants, thereby strengthening our competitive position.

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## Deepening our work on next-generation technology

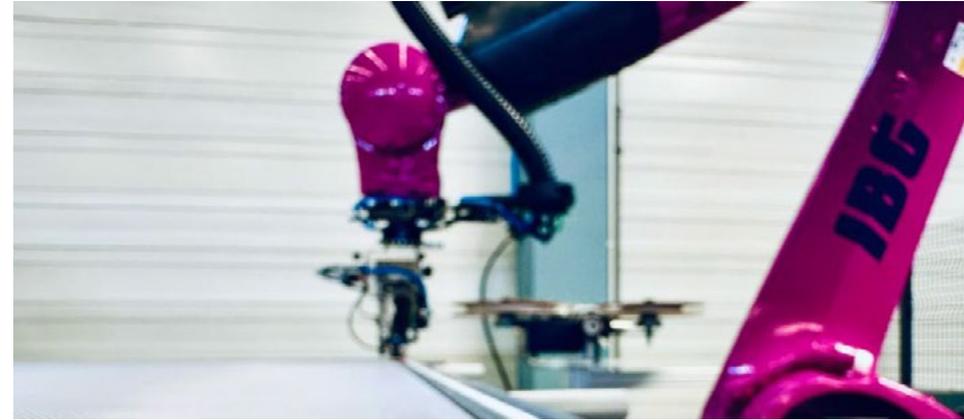
The majority of R&D expenditures in the 2024/2025 fiscal year were directed toward improving components and processes for operating the 20 megawatt scalum® module in the field of alkaline water electrolysis. A key focus was also the continued development of SOEC technology toward industrial-scale production and application. Within the **H<sub>2</sub>Giga Initiative**, a funding program from the BMFTR supporting the National Hydrogen Strategy, thyssenkrupp nucera also advanced the automation of cell manufacturing and scaling of its module, aiming to deliver electrolyzers to customers with a capacity of up to 5 gigawatts per year.

thyssenkrupp nucera is the coordinator of **INSTALL AWE**, a subproject of the **H<sub>2</sub>Giga** lead project. The project's focus is on fundamental research and testing related to the production, use, and system integration of green hydrogen across the entire value chain. The goal of the scale-up project **INSTALL AWE** is the research and development of technologies for automated large-scale production of alkaline water electrolyzers, thereby advancing AWE industrialization.

In collaboration with the Institute for Machine Tools and Production Technology at TU Braunschweig, a research assembly facility was established to experimentally qualify selected assembly and automation technologies for the series assembly of thyssenkrupp nucera's AWE cells. The feasibility of automating cell assembly has already been successfully demonstrated. The project duration was extended by the BMFTR by 9 months until December 31, 2025, with the continued goal of enabling the transfer of research results into industrial implementation.

Complementary to the **INSTALL AWE** research project, thyssenkrupp nucera is exploring solutions in its own **NCAlab** laboratory and test center in Dortmund to enable the rapid implementation of automated assembly solutions for individual process steps. This aims to accelerate the commercial application of the results and facilitate the series assembly of AWE cells.

We are also investigating broader R&D topics related to materials research, manufacturing technology, logistics, robotics, and digitization in an innovation pool with institutions, universities, and small specialized companies. The innovation pool provides an important cross-section for all subprojects to drive their own development by pooling scientific and technical expertise on the topic of series production of electrolysis plants in Germany.



A robot in the "NCAlab" laboratory and test center performing the sealing of a half-shell.

## The next generation of technology

During the reporting year, thyssenkrupp nucera advanced its R&D efforts to develop an innovative plant architecture for the next generation of technology.

To achieve this, a new **HLT2plus** test unit was commissioned at the Carbon2Chem® site in Duisburg in the 2022/2023 fiscal year to produce green hydrogen with alkaline water electrolysis. Construction and installation of the Medium Test Facility (MTF) also began during the reporting period. The MTF is a specialized testing infrastructure designed to support research and development efforts as well as the qualification of advanced electrolysis stacks. The Medium Test Facility consists of two sections: the MTF500 and the MTF400.

**MTF500:** The MTF500 is a 500 kilowatt test stand serving primarily as an R&D "sandbox," allowing for continuous testing of new process parameters, technologies, and designs. It is used for spike tests and other experimental activities to support future technological developments.

**MTF400:** This 4 megawatt test stand focuses on qualifying new coatings and stack designs for future customers and supports both continuous operation and the scaling of R&D for industrial application.

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We have also intensified our R&D efforts in the area of component characterization. During the reporting period, we opened our nu|Lab in Bönen (Germany), where we test the material quality of individual cell components and evaluate them for use in electrolysis. In close collaboration with the development activities in Carbon2Chem®, we are achieving greater impact in optimizing both components and electrolysis technology.

We are also advancing R&D efforts on second-generation AWE technology. Enhancements in module and stack design, cell structure, electrodes, and diaphragm separators are intended to improve overall operating costs. This initiative also includes the acquisition of technology assets from the Danish company Green Hydrogen Systems in the past fiscal year, aimed at expanding our expertise in high-pressure electrolysis and, through the test facility in Skive (Denmark), increasing our capacity for technology testing.

### Development of high-temperature electrolysis in partnership with Fraunhofer IKTS

In March 2024, thyssenkrupp nucera entered into a strategic partnership with the Fraunhofer Institute for Ceramic Technologies and Systems (Fraunhofer IKTS) to industrialize solid oxide electrolysis cell (SOEC) technology for hydrogen production. The goal of the partnership is to further develop the SOEC technology, exclusively licensed by Fraunhofer IKTS, for industrial manufacturing and application. In the long term, this technology is intended to complement the green hydrogen product portfolio alongside alkaline water electrolysis.

A major milestone this year was the opening of the first SOEC stack pilot production facility in Arnstadt in May 2025. High-temperature electrolysis enables highly efficient hydrogen production thanks to its superior efficiency and the use of industrial waste heat. Operating the pilot plant is intended to generate the experience necessary for establishing a fully automated, large-scale SOEC stack production facility. In October 2024, the EU announced it would fund the construction of a 300 megawatt production facility using SOEC high-temperature electrolysis technology with up to EUR 36 million in financial support. The corresponding grant agreement was signed with the European Commission in March 2025.

### R&D focus on environmentally friendly and energy-saving CA processes

In the CA business, thyssenkrupp nucera Group focused its R&D activities in the 2024/2025 reporting year on further developing the environmentally friendly and energy-saving membrane electrolysis process. The emphasis was on reducing the investment and operating costs of our current BM and BiTAC® technologies.

The established membrane process used in chlor-alkali technology has been available on the market in its sixth generation for several years. In the past year, work progressed on developing Generation 7. This new generation features design changes on the cathode side that reduce material usage, which should conserve resources and simplify the transition for customers upgrading from older electrolysis systems. The official announcement was made in September 2025.

Through extensive testing, we have been able to advance our HCl-ODC and NaCl-ODC technologies by expanding their application possibilities and reducing their energy consumption. With our partners, we further optimized both technologies and are continuing their development at our test centers in Gersthofen (Germany).

We employ a patent strategy to safeguard our new products and technologies. During the past fiscal year, the thyssenkrupp nucera Group expanded its patent portfolio through the approval of 26 patents and the filing of 8 new applications, with further applications in preparation.

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## 2. Economic environment

### 2.1 Macroeconomic developments

The following discussion of the economic environment covers general global economic developments during the past fiscal year, along with insights into regions of particular relevance for thyssenkrupp nucera's business performance and short- to medium-term outlook. In the Chlor-Alkali segment, the focus regions are the Asia-Pacific region (including China and Japan), India, North and South America, and Europe. For the green hydrogen market, the focus is on Europe, China, the Middle East, India, North and South America, and Australia.

It also describes and highlights the changes compared to the previous year and the relevant facts and events known at the time the Consolidated Financial Statements and Combined Management Report were prepared that may influence future business development. The main source for the qualitative description of the past fiscal year and the outlook is the International Monetary Fund's "World Economic Outlook", October 2025 issue. The figures presented are taken from S&P Global (Global Economy – October 2025). Other sources from German and international economic research institutes and organizations were also taken into account.

The global economy remains volatile in the 2025 calendar year, with a moderate slowdown in global growth due to the impact of U.S. tariffs and heightened geopolitical uncertainty. Following a 2.8% year-on-year increase in global economic output in 2024, including growth of 3.0% in the fourth quarter of 2024, thereby outstripping the average annual growth rate, global GDP growth is projected to decline to 2.7% in 2025.

A high level of exports from Asia and Europe, along with robust regional growth in countries such as China, India, and across the Middle East, has been supporting the global economy in 2025. World trade in 2025 has increased, driven by front-loaded trade activity in response to the threat of U.S. tariffs. There are also signs of an upswing in the European Union, with economic growth forecast at 1.4% for the third quarter of 2025. In China, the decline in exports to the United States has been partially offset by increased exports to the eurozone and other countries, contributing to solid economic performance.

The **global economic outlook** is stable overall, with a projected growth rate of 2.6% for 2026, but remains affected by significant uncertainties. Examples include escalating trade tensions, rising protectionist tendencies, and a fragmented global economy. There is reason to suggest that the resilience to global uncertainty so far has not been driven by underlying strength but instead by temporary factors such as the front-loading of trade activities and investments. While global inflation is expected to remain largely unchanged, significant regional differences in inflation trends are projected, likely prompting central banks in major economic regions to pursue divergent paths in their interest rate decisions. Meanwhile, emerging markets are exposed to additional risks arising from interest rate differentials and the risk of currency devaluations.

The situation in the **European Union** presents a mixed picture. Despite a continued easing in inflation and a steady, robust labor market, the persistent impact of high energy prices and vulnerabilities in the interest rate-sensitive manufacturing sector and corporate investment are expected to remain evident. The overall GDP growth forecast for the year 2025 stands at 1.5%. This figure already reflects the slowdown during the year. After 1.7% growth in both the first and second quarters of 2025, growth in the third quarter equaled 1.4%. For 2026, a slight decline in growth to 1.2% is projected.<sup>4</sup>

As the largest economy in the EU, **Germany's** economic recovery has yet to materialize in the 2025 calendar year. After a decline of 0.2% in the fourth quarter of 2024, the first three quarters of 2025 recorded a slight uptick in economic performance. Overall, economic growth of just 0.2% is expected for 2025. While this places Germany above its 2024 performance, it still falls short of the development of its European neighbors.<sup>5</sup> With the planned reduction in grid fees and the elimination of the gas storage levy in early 2026, energy prices are expected to decline further. For 2026, the forecast predicts an economic recovery, with growth expected to reach 1.0%.

<sup>4</sup> Qualitative description based on S&P Global (Economics Eurozone Economic Outlook October 2025); figures based on S&P data (Global Economy – October 2025).

<sup>5</sup> Qualitative description based on the ifo Institute (ifo Economic Forecast Fall 2025: Fiscal policy could lift the German economy out of the crisis); figures based on S&P data (Global Economy – October 2025).

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Global economic growth

| Real year-on-year change in % | 2024   | 2025 <sup>A</sup> | 2026 <sup>A</sup> |
|-------------------------------|--------|-------------------|-------------------|
| World                         | 2.8%   | 2.7%              | 2.6%              |
| European Union                | 1.0%   | 1.5%              | 1.2%              |
| Germany                       | (0.5%) | 0.2%              | 1.0%              |
| U.S.                          | 2.8%   | 2.0%              | 2.2%              |
| China                         | 5.0%   | 4.8%              | 4.3%              |
| Japan                         | 0.1%   | 1.2%              | 0.7%              |
| India                         | 6.5%   | 6.3%              | 6.2%              |
| Middle East & North Africa    | 1.2%   | 3.7%              | 4.1%              |
| South America                 | 2.4%   | 2.8%              | 2.6%              |
| Australia                     | 1.0%   | 1.6%              | 2.2%              |

<sup>A</sup> Calendar year; some figures for 2025 and figures for 2026 based on forecasts. Source: S&P Global (Global Economy – October 2025).

Economic output in the **United States** is expected to increase by 2.0% in 2025. Year-on-year GDP growth of 2.0% is also expected in the third quarter of 2025. After a sustained period of strong growth, a slowdown in U.S. economic activity is projected for the remainder of the 2025 calendar year, among others, due to the interim government shutdown. Despite another anticipated rise in unemployment and rising inflation, overall growth is forecast to rebound in 2026, with a projected increase to 2.2% following a prolonged phase of declining momentum.

In Asia, China, Japan, and India are particularly important for thyssenkrupp nucera and are briefly addressed in this section. The economic outlook for **China** in 2025 points to GDP growth of 4.8%, which is slightly below the level for 2024. In the second and third quarters of 2025, the pace of economic recovery slowed to a growth rate of 5.2% and 4.8%, respectively, compared to 5.4% in the first quarter of 2025. Growth is expected to decline to 3.9% in the fourth quarter of 2025. GDP in the upcoming year 2026 is also projected to grow by just 4.3%. While tighter trade restrictions are dampening export growth and heightened uncertainty is putting pressure on manufacturing investment and labor demand, fiscal policy is expected to offset part of these headwinds by supporting investment and consumption through increased infrastructure spending, expanded consumer subsidies, and additional social benefits.<sup>6</sup>

<sup>6</sup> Qualitative description based on the World Bank Group (China Economic Update, June 2025); figures based on S&P data (Global Economy – October 2025).

<sup>7</sup> Qualitative description based on Daiwa's Institute of Research (Japan's Economy, August 2025); figures based on S&P Global data (Global Economy data – October 2025).

In **Japan**, economic output rose by approximately 1.6% year-on-year in the first quarter of 2025, driven by exports and corporate investment. Following a tariff agreement with the United States in July, growth is expected to slow to 0.8% in the third quarter. Based on strong early-year performance, the projection for Japan's economic growth in the 2025 calendar year foresees a rebound, with growth expected at 1.2%. The outlook for 2026 remains positive at 0.7%, supported by a recovery in exports and corporate profits.<sup>7</sup>

India's economy continues to demonstrate strong growth momentum, with GDP growth for 2025 projected at 6.3%. In the third quarter of 2025, GDP growth in **India** is expected to have reached 7.0% year-on-year, which is below the performance in the second quarter, which achieved growth of 7.8%. While higher U.S. tariffs on Indian exports present a headwind in 2025, they are offset by increased government spending, strong domestic demand, and robust service exports. Inflation is expected to ease in the coming quarters, which raises consumer expectations. Although government spending is projected to decline during the remainder of 2025, it is expected to rise again in 2026. Export growth is likely to be increasingly supported by the continued strong momentum in services. Overall, GDP growth of 6.2% is forecast for 2026.<sup>8</sup>

GDP growth in the **Middle East and North Africa** (MENA) region is expected to increase sharply from 1.2% in 2024 to 3.7% in 2025. After reaching 3.5% in the fourth quarter of 2024, growth slowed to 3.2% and 2.9% in the first and second quarters of 2025, respectively, and is forecast to rebound to 3.9% in the third quarter. This momentum is being supported by the accelerated phase-out of OPEC+ production cuts and the robust expansion in non-oil sectors. Despite continued high geopolitical risks in the region, the forecast for 2026 anticipates a renewed acceleration, with growth projected at 4.1%.<sup>9</sup>

The **South America** economies show varying growth prospects. For 2025, real GDP growth across the region is projected at 2.8%, marking a slight acceleration from 2.4% in 2024. The outlook for 2025 is shaped by an uneven pattern of intra-year growth acceleration from 0.9% in the first quarter to an expected 1.9% in the third quarter, followed by a further increase to 2.0% projected for the

<sup>8</sup> Qualitative description based on Asian Development Bank (Outlook September 2025); figures based on S&P data (Global Economy – October 2025).

<sup>9</sup> Qualitative description based on World Bank (MENAAP Economic Update, October 2025), S&P Global (Economic and Country Risks, October 2025); figures based on S&P Global data (Global Economy – October 2025).

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fourth quarter. Many countries continue to face high inflation, partly driven by highly expansionary fiscal policies. As a result, economic growth is forecast to total 2.6% in South America for 2026.<sup>10</sup>

Despite a decline in exports during 2025, economic development in **Australia** is slowly picking up again this year following a sustained downward trend in recent years. GDP growth for 2025 is projected at 1.6%, compared to 1.0% in 2024. After recording the lowest growth rate since the COVID-19 pandemic (0.8% in the third quarter of 2024), GDP growth is expected to rebound to 1.6% in the third quarter of 2025. This upward trend is expected to continue, with overall economic growth of 2.2% forecast for 2026.<sup>11</sup>

## 2.2 Sector environment

**Chlor-Alkali industry:** The order situation and the condition of the chemical industry play a major role in the development of the chlor-alkali business. Demand for chlorine and caustic soda is especially important, as these areas represent some of the largest consumers of the basic chemicals produced by chlor-alkali electrolyzers. When demand for chlorine and caustic soda rises across production and supply chains, the chemical industry expands its capacities, which in turn drives increased demand for the products and services of thyssenkrupp nucera. Accordingly, the chemical industry is first described as a key growth driver before the specific environment of the chlor-alkali sector is addressed.

In 2025, global production in the **chemical industry** is expected to grow by approximately 3.5%, signaling a strong recovery compared to 2024.<sup>12</sup> In the years ahead, industry analyses anticipate a return to lower growth rates, driven by weaker global economic growth, geopolitical and trade policy tensions, and shifts in political direction.<sup>13</sup>

However, developments vary significantly across regions. In the United States, chemical production rose by 2.1% in 2024, and a stronger increase of 3.8% is projected for 2025, before moderating slightly to 2.7% in 2026. The recovery is being supported by expansionary fiscal and monetary policy, along with favorable raw material prices. Additional import tariffs on Chinese products such as polypropylene and ethylene glycol are providing short-term support for domestic production but could become a drag starting in 2026.

Growth in China, in contrast, is losing momentum: After several strong years, chemical production is expected to rise by just 2.2% in 2025 before rebounding to 3.6% in 2026. Key factors include weaker consumer and export demand and structural overcapacity, which are increasingly pressuring margins. U.S. tariffs are having only a moderate initial impact but carry significant risk in the event of an escalation.<sup>15</sup>

The situation is different in India, which has firmly established itself as a key growth engine for the sector. Growth of 6.4% is forecast for India for 2025, rising to a remarkable 10.9% in 2026. This exceptional growth is being driven by strong domestic demand, continued population growth, and large-scale government investment programs in the chemical and petrochemical industries, which in turn support demand for new chlor-alkali plants.

In Japan, following declines in 2023 and 2024, a modest, albeit unsustainable, increase of 1.4% is expected in 2025. While the recovery of automotive production is providing positive momentum, the competitiveness of the chemical industry is suffering from existing overcapacities as well as competition from China and the United States. Consequently, the projected growth rate for 2026 is 0.5%.

In the eurozone, after several weak years, chemical production is projected to grow by 2.1% in 2025 and 2.6% in 2026. Although energy prices have recently declined, gas prices in particular remain at an elevated level, continuing to limit competitiveness relative to the United States and Asia.<sup>13</sup>

Alongside the cyclical recovery, the chemical industry on a global scale is undergoing a period of structural transformation. After years of above-average returns, the market environment has deteriorated significantly since 2022. In the short term, high energy prices, supply chain disruptions, and weak demand from key customer industries are weighing on performance. Over the long term, overcapacity – particularly in China – along with increasing regulation and saturation in mature markets, presents structural challenges.<sup>14</sup>

The chemical industry therefore finds itself in a phase of strategic realignment, in which innovation, technology deployment, and strategic agility will play a decisive role in shaping future competitiveness. Companies are shifting their focus to cost and inventory discipline; investment in future technologies such as recycling, hydrogen, and new battery materials; and the broader adoption of digitalization and artificial intelligence. Adapting to geopolitical and regulatory frameworks is also gaining importance.<sup>14</sup>

<sup>10</sup> Qualitative description based on S&P Global (Economic and Country Risks, October 2025); figures based on S&P Global data (Global Economy – October 2025).

<sup>11</sup> Qualitative description based on the Reserve Bank of Australia (Statement on Monetary Policy, August 2025); figures based on S&P Global data (Global Economy – October 2025).

<sup>12</sup> Qualitative description and figures based on Deloitte Insights (Report on Chemical Industry Outlook 2025, November 2024).

<sup>13</sup> Qualitative description and figures based on Atradius Collections (Report on Chemical Industry Trends, February 2025).

<sup>14</sup> Qualitative description based on McKinsey & Company (Article. The state of the chemicals industry, December 2024).

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An analysis of the **chlor-alkali industry** reveals the following: The global chlor-alkali market is projected to reach a volume of 277.9 million tons in 2025 and grow to 323.9 million tons by 2030 – equivalent to an average annual growth rate of 3.1%.<sup>15</sup> The chlor-alkali market consists mainly of two products, chlorine and caustic soda, and has an estimated market value in 2025 of approximately USD 75 billion, and is anticipated to rise to about USD 101 billion by 2032, corresponding to an annual growth rate of 4.4%.<sup>16</sup> Global demand for full-year 2025 is expected to grow by 2.0% for chlorine and 1.9% for caustic soda, with long-term annual growth projected to average 1.3% through 2050.<sup>17</sup> Due to global demand growth in the chlor-alkali market and a volatile and uncertain overall economic environment in several of the world’s regions, thyssenkrupp nucera’s Service business has benefited particularly. More existing plants are being maintained and upgraded in order to meet at least part of the rising demand without requiring investment in new facilities.

A breakdown by product segment is subject to some volatility. Generally, however, chlorine and caustic soda can be said to be the dominant products in the chlor-alkali market, respectively accounting for just over 40% and just over 50% of the market.<sup>15</sup> In terms of technology, membrane cell technology is increasingly gaining ground. In 2024, it already accounted for over 60% of the market and is expected to continue increasing its share,<sup>15</sup> underscoring its efficiency and environmental advantages over older methods such as mercury and diaphragm cell technologies. thyssenkrupp nucera has its own product offering in both technology areas.

Regionally, the Asia-Pacific region leads the market, holding a 62.7% share in 2024 and projected to grow further at a rate of 3.3% through 2030.<sup>15</sup> China has remained the key growth driver in this region: Roughly 49% of global planned capacity additions in 2024 are attributed to the Chinese market, followed by India and Southeast Asia.<sup>17</sup> Meanwhile, Europe and North America face challenges due to high energy costs, stringent environmental regulations, and the need to expand modern, energy-efficient technologies.

With comparatively low consumption of chlorine and caustic soda, India holds significant growth potential. Fueled by rapid industrialization, infrastructure investments, and a projected annual GDP growth rate of 6.2% through 2034, India is also a key market for thyssenkrupp nucera’s chlor-alkali business.<sup>17</sup>

Brazil, South America’s largest economy, accounting for 44% of the region’s GDP in 2024, leads demand for chlorine and caustic soda, supported by projects in the pulp and paper industry. Structural risks and limited competitiveness in ethylene however make substantial investments in new chlor-alkali and vinyl production capacities unlikely in the years to come,<sup>17</sup> following a period in which the industry – including thyssenkrupp nucera – has benefited primarily from modernization projects at existing plants.

The chlor-alkali industry in the Middle East has traditionally been constrained by low local demand and heavy reliance on exports. However, it is gaining momentum due to diversification efforts, cost advantages, and favorable geographic conditions. Until 2024, moderate growth of 4% to 5% annually for chlorine and 2.2% annually for caustic soda is projected,<sup>17</sup> which is also expected to positively influence thyssenkrupp nucera’s business development through additional New Build orders still to be secured.

The greatest challenge facing the market remains the structural imbalance between chlorine and caustic soda demand, as both products are produced in fixed ratios but follow different market cycles. Nonetheless, growth opportunities exist, particularly through the expansion of PVC production, the increasing relevance of water and wastewater treatment, the growing battery industry, and the increasing establishment of energy-efficient membrane technologies, which are also offered by thyssenkrupp nucera.

**Hydrogen industry:** Green hydrogen produced from renewable energy via electrolysis is regarded as a key technology in the global energy transition. It can play a pivotal role in decarbonizing CO<sub>2</sub>-intensive industries such as steel, chemicals, and refineries. However, after the initial hype at the beginning of the decade driven by decarbonization goals aimed at curbing global climate change, a more nuanced view has since emerged for the industry’s short- and medium-term growth prospects.<sup>18</sup> While the long-term outlook remains positive and holds significant growth potential, the current situation is characterized by project delays, project cancellations, and postponed investment decisions by customers.<sup>19</sup> This was also evident in the low order intake recorded by thyssenkrupp nucera in fiscal year 2024/2025, as detailed in Chapter 3. Business performance.

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<sup>15</sup> Qualitative description and figures based on Mordor Intelligence (Report on Chlor-Alkali Market Size & Share Analysis – Growth Trends and Forecasts, September 2025).

<sup>16</sup> Qualitative description and figures based on Coherent Market Insights (Report on Chlor-Alkali Market Size & Share Analysis, July 2025).

<sup>17</sup> Qualitative description and figures based on OPIS (Report on Chlor-Alkali – 2025 World Analysis, April 2025).

<sup>18</sup> Qualitative description and figures based on International Energy Agency data (Report on Global Hydrogen Review, September 2025).

<sup>19</sup> Qualitative description and figures based on Hydrogen Council & McKinsey data (Report on Global Hydrogen Compass 2025, September 2025).

The industry is showing signs of increasing maturity: Projects lacking economic viability are being canceled or postponed, while viable projects with sound business models continue to advance.<sup>19</sup> At the same time, the initial bankruptcies of electrolyzer manufacturers such as McPhy and Green Hydrogen Systems underscore the market shakeout, while the number of suppliers in the electrolyzer sector continues to grow, intensifying competition.<sup>20-21</sup> Macroeconomic factors such as high interest rates, volatile energy prices, and geopolitical uncertainties are weighing on the industry. In addition, the cost gap between green hydrogen and fossil-based production is one of the main barriers to project development, even though it is expected to narrow over the long term.

This means subsidy programs and programs stimulating demand through regulatory requirements – including the RFNBO guidelines under RED III in the EU, which are expected to significantly boost demand for renewable ammonia and hydrogen – will continue to be necessary.<sup>22-23</sup> Another critical issue in this respect is regulatory complexity. Although progress has been made, financing remains challenging for many projects. In Europe, project development is particularly hampered by the strict definitions and verification requirements for RFNBOs (renewable fuels of non-biological origin) under the Renewable Energy Directive (RED III), as well as complex national implementation requirements.<sup>23</sup>

In the United States, the final rules for the 45V tax credit have been released and provide clear eligibility criteria for hydrogen projects and grant subsidies of up to US \$3.00 per kilogram for very low-emission hydrogen. However, they also enforce a tight deadline due to a shortened eligibility window.<sup>24</sup> In markets with high or volatile electricity prices, projects remain heavily reliant on political support. Giga projects in emerging markets face high capital costs, a lack of export infrastructure, and a shortage of skilled labor. Projects involving complex infrastructure and long value chains are particularly susceptible to delays, as are those aimed at demand sectors without viable business models, such as applications with low willingness to pay or high additional costs.<sup>25</sup>

In parallel, the expansion of both new and existing infrastructure is enabling a greater spatial separation between production and consumption. National initiatives such as Germany’s hydrogen core network and ammonia import terminals are laying the foundation for international supply. Beyond the established sectors, new areas of application are gaining importance, including steel, road transport, and climate-neutral fuels for shipping and aviation.<sup>22</sup> By 2030, approximately 8 million tons of global demand could support a viable business model for electrolyzer producers, supported by policy measures such as RED III in the EU or tax incentives in the United States. A further 13 million tons could be unlocked through expanded infrastructure and greater regulatory clarity. Especially high potential lies in the refinery, chemical, steel, and transportation sectors.<sup>26-27</sup> This growth potential gives thyssenkrupp nucera excellent long-term prospects for securing additional large-scale projects in the green hydrogen sector. This additional demand, however, is not expected to have a financially material impact in the 2025/2026 fiscal year.

As of mid-2025, global installed water electrolysis capacity had exceeded 3 gigawatts, with just under 1 gigawatt already operational. China leads with around 65% of global electrolysis capacity and is setting the standard with the world’s largest operational project – Sinopec’s 260 megawatt Kuqa facility. Europe accounts for roughly 12% of newly installed capacity, with Germany, Sweden, Denmark, and Portugal among the key contributors, while the United States contributes about 6%. Despite the current distribution, Europe remains a core market, representing 40% of the global project pipeline, driven by initiatives such as IPCEI Hy2Infra and the European Hydrogen Bank. North America follows with 20%, while China and South America each account for 10%.<sup>28-29</sup>

The crucial growth drivers in the green hydrogen industry continue to be regulatory clarity, government support, technological maturity, and increasing offtake agreements. However, due to the current focus on cost-effectiveness, sustainable energy sources and other sustainable fuels remain uncompetitive with fossil fuels in the near term. Over the long run, closing the cost gap will depend on a combination of scale effects, policy support, and declining technology costs.<sup>30-31</sup>

<sup>20</sup> Qualitative description based on Hydrogen Insights (Article on Green Hydrogen Systems bankruptcy, June 2025).

<sup>21</sup> Qualitative description based on Hydrogen Fuel News (Article on McPhy liquidation, May 2025).

<sup>22</sup> Qualitative description and figures based on International Energy Agency data (Report on Global Hydrogen Review, September 2025).

<sup>23</sup> Qualitative description based on European Commission (Article on European Hydrogen Bank Auctions, October 2025).

<sup>24</sup> Qualitative description based on U.S. Department of the Treasury (Article on Inflation Reduction Act Guidance, October 2025).

<sup>25</sup> Qualitative description based on Hydrogen Council & McKinsey data (Report on Global Hydrogen Compass 2025, September 2025).

<sup>26</sup> Qualitative description and figures based on European Commission data (Article on European Hydrogen Bank Auctions, October 2025).

<sup>27</sup> Qualitative description and figures based on Hydrogen Council & McKinsey data (Report on Global Hydrogen Compass 2025, September 2025).

<sup>28</sup> Qualitative description and figures based on International Energy Agency data (Report on Global Hydrogen Review, September 2025).

<sup>29</sup> Qualitative description and figures based on the Federal Ministry for Economic Affairs and Climate Action (BMWK) data (Article on IPCEI Hy2Infra funding projects, October 2025).

<sup>30</sup> Qualitative description based on Hydrogen Council & McKinsey data (Report on Global Hydrogen Compass 2025, September 2025).

<sup>31</sup> Qualitative description based on McKinsey & Company data (Report on Global Energy Perspective, October 2025).

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## 3. Business performance

### 3.1 Overall statement on Group business performance and economic situation

In the 2024/2025 fiscal year, we recorded solid overall business performance, with a clear focus on consistently executing our order backlog, despite challenging market conditions.

In the 2024/2025 fiscal year, order intake declined compared to the previous year, primarily due to project delays and project cancellations in the New Build business of the gH<sub>2</sub> segment. This was driven by the persistently challenging market environment for green hydrogen and continued hesitation surrounding final investment decisions (FIDs). Order intake in the Chlor-Alkali segment in the 2024/2025 fiscal year exceeded the previous-year level, driven by a growing Service business. Notable Service orders were received from Saudi Arabia and the United States. We also secured new orders in our New Build business. The Chemical Marketing and Distribution Company (CMDC), for example, commissioned us to implement the next expansion phase of its chlor-alkali plant in Jubail Industrial City, Saudi Arabia. TGV SRAAC, an Indian caustic soda producer, also awarded thyssenkrupp nucera a contract to expand its chlor-alkali plant in Kurnool, India.

Sales declined overall in the 2024/2025 fiscal year, largely reflecting the level of project completion across both segments. In the Chlor-Alkali (CA) segment, thyssenkrupp nucera recorded an increase in sales. The Service business improved, while the New Build business remained below the previous-year level. In the gH<sub>2</sub> segment, sales declined due to lower contributions from the NEOM project compared to the previous year, reflecting the advanced stage of the project's completion. We reached a new milestone in the fiscal year with the construction of the electrolyzer plant in Neom, featuring more than 2 gigawatts of capacity. The final batch of modules was completed and delivered to the customer in September 2025. Cell assembly in Saudi Arabia is also well advanced but still ongoing. Sales increased year-on-year for the Stegra project. At the Stegra plant in Boden, Sweden, during the reporting year, the first standardized 20 megawatt modules were delivered to the customer and installed.

EBIT improved in the 2024/2025 fiscal year compared to the previous year. This positive development was primarily attributable to a higher gross margin in the gH<sub>2</sub> segment as a result of a more profitable project mix. Despite the decline in sales, thyssenkrupp nucera maintained a stable cost ratio through active cost management.

thyssenkrupp nucera generated positive free cash flow in the past fiscal year. With nearly unchanged net financial assets, the Company has a strong financial foundation to support its future growth and resilience.

The Company managed its organizational and operational expansion in line with market developments. At the same time, our R&D efforts in the technology area were further intensified to preserve and reinforce our competitive position. Our acquisition of the modular high-pressure electrolysis solution from Danish Green Hydrogen Systems was a particular highlight that strengthens our strategic technology portfolio. In 2024, thyssenkrupp nucera had already entered into a strategic collaboration with Fraunhofer IKTS on high-temperature electrolysis technology (solid oxide electrolyzer cell – SOEC). As part of this partnership, a pilot production facility for SOEC stacks was opened in Arnstadt, Germany, in May 2025.

The management considers the thyssenkrupp nucera Group's net assets, financial position, and results of operations to be positive overall, providing a solid foundation for the Company's continued development.

### 3.2 Forecast versus actual business performance

The forecast published in the 2023/2024 combined management report and confirmed in the 2024/2025 half-year financial report projected Group sales between EUR 850 million and EUR 950 million (2023/2024: EUR 862 million) and Group EBIT in a range from EUR –30 million to EUR 5 million (2023/2024: EUR –14 million).

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At the segment level, the Green Hydrogen (gH<sub>2</sub>) segment was expected to generate sales between EUR 450 million and EUR 550 million (2023/2024: EUR 524 million) and improve EBIT to a negative mid double-digit million euro amount (2023/2024: EUR –76 million). In the Chlor-Alkali (CA) segment, sales were expected to increase and range between EUR 380 million and EUR 420 million. EBIT in the CA segment was expected to be in the positive mid double-digit million euro range, although below the previous-year result (2023/2024: EUR 62 million).

On July 15, 2025, thyssenkrupp nucera announced, via an ad hoc release, a specification and partial upward revision of its forecast for the key financial performance indicators – sales and EBIT – for the 2024/2025 fiscal year. This update was based on preliminary business performance for the first nine months and referred to the forecast published in the 2023/2024 combined management report and confirmed in the 2024/2025 half-year financial report. At the Group level, sales were then expected to range between EUR 850 million and EUR 920 million, while the EBIT forecast was narrowed and raised to between EUR –7 million and EUR 7 million. In the gH<sub>2</sub> segment, sales were forecast at EUR 450 million to EUR 510 million, with EBIT expected to range from EUR –75 million to EUR –55 million. The CA segment was still projected to achieve sales between EUR 380 million and EUR 420 million. The EBIT forecast for the CA segment was more narrowly defined to an expected EBIT ranging from EUR 55 million to EUR 75 million.

On November 24, 2025, thyssenkrupp nucera published preliminary key financial figures for the 2024/2025 fiscal year via an ad hoc release, which are summarized as follows: Based on preliminary, unaudited figures, thyssenkrupp nucera expects Group sales of EUR 845 million for the 2024/2025 fiscal year (2023/2024: EUR 862 million), thus slightly below the previous forecast range of EUR 850 million to EUR 920 million. Group EBIT is positive and expected to be at approximately EUR 2 million. This marks an improvement over the previous year's result (2023/2024: EUR –14 million) and places EBIT in the upper half of the forecast range of EUR –7 million to EUR 7 million. At the segment level, both the Green Hydrogen (gH<sub>2</sub>) and Chlor-Alkali (CA) segments are expected to meet their respective sales and EBIT forecasts. The gH<sub>2</sub> segment recorded sales of EUR 459 million (2023/2024: EUR 524 million) and improved EBIT to EUR –56 million (2023/2024: EUR –76 million). In the CA segment, sales increased to EUR 386 million (2023/2024: EUR 338 million), while EBIT came to EUR 58 million (2023/2024: EUR 62 million). Order intake for the 2024/2025 fiscal year totaled EUR 348 million (2023/2024: EUR 636 million). Of this amount, EUR 26 million was attributable to the gH<sub>2</sub> segment (2023/2024: EUR 356 million) and EUR 322 million to the CA segment (2023/2024: EUR 279 million).

Group sales and Group EBIT were in line with the preliminary figures published on November 24, 2025, for the 2024/2025 fiscal year. All segment-level figures also matched the preliminary numbers published on November 24, 2025, without any changes.

### 3.3 Group net assets, financial position, and results of operations

#### Results of operations and segment reporting

**Order intake** for thyssenkrupp nucera in the 2024/2025 fiscal year amounted to EUR 348 million and was 45% below the volume in the same prior-year period (2023/2024: EUR 636 million). Of this total, EUR 26 million related to the Green Hydrogen (gH<sub>2</sub>) segment (2023/2024: EUR 356 million) and EUR 322 million to the Chlor-Alkali (CA) segment (2023/2024: EUR 279 million).

The decline in the gH<sub>2</sub> segment was due to project delays and project cancellations in the New Build business. In the previous year, more than EUR 300 million in order intake was recorded in connection with the Stegra project. The gH<sub>2</sub> service business is currently still of minor significance for business development. The increase in the CA segment resulted from the Service business, which accounted for EUR 241 million (2023/2024: EUR 196 million). In the New Build business, new orders totaled EUR 80 million, falling short of the previous year's figure (2023/2024: EUR 84 million). Central Europe, the Middle East, and the United States remain the largest markets in the CA segment.

| In EUR millions                       | 2023/2024 | 2024/2025 | % change |
|---------------------------------------|-----------|-----------|----------|
| Order intake                          | 636       | 348       | (45)     |
| thereof: Order intake gH <sub>2</sub> | 356       | 26        | (93)     |
| thereof: Order intake CA              | 279       | 322       | 15       |

The **order backlog** as of September 30, 2025, amounted to EUR 606 million (September 30, 2024: EUR 1,127 million), of which EUR 259 million was attributable to the gH<sub>2</sub> segment (September 30, 2024: EUR 706 million) and EUR 347 million to the CA business (September 30, 2024: EUR 421 million). The reduction in the order backlog was driven by project execution progress and a low level of order intake in the gH<sub>2</sub> New Build segment.

**Sales** totaled EUR 845 million, reflecting a 2% decline compared to the previous year (2023/2024: EUR 862 million). Sales performance was largely driven by the execution of the order backlog across both segments.

Sales in the gH<sub>2</sub> segment totaled EUR 459 million, reflecting a year-on-year decline of 12% (2023/2024: EUR 524 million). Positive contributions came from progress in implementing the Stegra project in Sweden, while sales from the NEOM project – which continued to account for the largest share of segment sales – declined year-on-year due to the already advanced stage of completion. The SOEC business, which is part of the gH<sub>2</sub> segment, did not yet generate any sales during the reporting year.

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Sales in the CA segment rose by 14% to EUR 386 million (2023/2024: EUR 338 million). This includes the increase in sales in the Service business to EUR 232 million (2023/2024: EUR 179 million), while sales in the New Build business declined to EUR 154 million (2023/2024: EUR 159 million).

| In EUR millions                | 2023/2024 | 2024/2025 | % change |
|--------------------------------|-----------|-----------|----------|
| Sales                          | 862       | 845       | (2)      |
| thereof: Sales gH <sub>2</sub> | 524       | 459       | (12)     |
| thereof: Sales CA              | 338       | 386       | 14       |

The **gross margin** increased to EUR 112 million (2023/2024: EUR 91 million). As a result of the higher share of sales from the CA segment and a more profitable project mix in the gH<sub>2</sub> segment, the gross margin as a percentage of sales at the Group level increased from 11% to 13%.

**Research and development cost** increased to EUR 38 million (2023/2024: EUR 36 million) and was primarily concentrated in the gH<sub>2</sub> segment. In addition, development cost totaling EUR 8 million were capitalized during the reporting year (2023/2024: EUR 0 million). **General and administrative expenses** and **selling expenses** together remained at the prior year's level of EUR 78 million (2023/2024: EUR 78 million) due to proactive cost management.

Earnings before interest and taxes (EBIT) increased in the reporting year by EUR 17 million to EUR 2 million (2023/2024: EUR –14 million). EBIT in the gH<sub>2</sub> segment improved to EUR –56 million (2023/2024: EUR –76 million), whereas EBIT in the CA segment decreased to EUR 58 million (2023/2024: EUR 62 million). The rise in EBIT was primarily driven by an improved gross margin in the AWE business within the gH<sub>2</sub> segment, reflecting a more profitable project mix. This offset the higher research and development cost in the SOEC business, which is also part of this segment. EBIT in the CA segment, despite higher sales, remained below the previous year's level due to a lower gross margin in the execution of existing projects.

| In EUR millions               | 2023/2024 | 2024/2025 | % change |
|-------------------------------|-----------|-----------|----------|
| EBIT                          | (14)      | 2         | ++       |
| thereof: EBIT gH <sub>2</sub> | (76)      | (56)      | 26       |
| thereof: EBIT CA              | 62        | 58        | (5)      |

**Financial income/(expense), net** decreased to EUR 17 million (2023/2024: EUR 26 million) primarily due to lower interest income. **Income taxes** totaled EUR –15 million (2023/2024: EUR –1 million). The increase compared to the prior year was mainly due to higher pre-tax earnings and higher deferred tax liabilities in the 2024/2025 fiscal year and a lower recognition of deferred tax assets on tax loss carryforwards. After an income tax expense, **net income** amounted to EUR 5 million after EUR 11 million in the previous year. **Earnings per share** attributable to the shareholders of thyssenkrupp nucera decreased to EUR 0.04 (2023/2024: EUR 0.09).

**thyssenkrupp nucera – Consolidated Statement of Profit and Loss**

| In EUR millions  | 2023/2024   | 2024/2025  |
|--|-------------|------------|
| Sales  | 862         | 845        |
| Cost of sales  | (771)       | (733)      |
| <b>Gross margin</b>  | <b>91</b>   | <b>112</b> |
| Research and development cost                                    | (36)        | (38)       |
| Selling expenses   | (22)        | (20)       |
| General and administrative expenses                              | (55)        | (58)       |
| Other income   | 12          | 12         |
| Other expenses   | (4)         | (6)        |
| <b>EBIT</b>  | <b>(14)</b> | <b>2</b>   |
| Financial income   | 29          | 22         |
| Financial expenses   | (3)         | (5)        |
| <b>Financial income/(expense), net</b>                           | <b>26</b>   | <b>17</b>  |
| <b>Income before taxes</b>                                       | <b>12</b>   | <b>19</b>  |
| Income tax expense   | (1)         | (15)       |
| <b>Net income</b>  | <b>11</b>   | <b>5</b>   |
| Thereof:   |             |            |
| Attributable to thyssenkrupp nucera AG & KGaA stockholders       | 11          | 5          |
| Earnings per share (in EUR) (basic = diluted)                    | 0.09        | 0.04       |
| Weighted average number of outstanding shares (in million units) | 126         | 126        |

A detailed description of each segment and further information on segment performance can be found in the segment reporting section of the Notes to the Consolidated Financial Statements.

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## Net assets

Total assets for the fiscal year, compared to September 30, 2024, increased by EUR 96 million to EUR 1,165 million. Non-current assets equaled EUR 156 million, exceeding the prior year's level (September 30, 2024: EUR 108 million). The increase of EUR 48 million was largely attributable to the rise in property, plant, and equipment from EUR 14 million as of September 30, 2024, to EUR 54 million as of September 30, 2025. This was driven in part by the lease of a new office building in Dortmund and an increase in intangible assets excluding goodwill (September 30, 2025: EUR 28 million; September 30, 2024: EUR 7 million), especially from the capitalization of internally generated development cost and the acquisition of technology assets. Deferred tax assets, in contrast, declined by a total of EUR 12 million, mainly due to offsetting with deferred tax liabilities.

Current assets declined from EUR 1,153 million as of September 30, 2024, to EUR 1,009 million as of September 30, 2025, mainly driven by the following factors: Contract assets decreased to EUR 36 million (September 30, 2024: EUR 122 million), primarily due to an increase in customer advance payments. Other non-financial assets dropped to EUR 49 million, down from EUR 132 million in the previous year. This decline was mainly the result of a high level of advance payments in the project business in the prior year, which had significantly decreased by September 30, 2025. Trade accounts receivable fell by EUR 13 million to EUR 50 million due to lower sales volumes. Offsetting this decline was an increase in inventories, which rose by EUR 32 million to EUR 179 million. The higher inventories were due to higher raw material levels resulting from strategic stockpiling to support the execution of the order backlog and upcoming projects.

Total equity equaled EUR 753 million (September 30, 2024: EUR 754 million). The equity ratio increased from 60% to 65% due to a decline in the total assets. The decline in equity of EUR 6 million was due to other comprehensive income, which was largely affected by foreign currency translation differences. As in the prior year, no dividends were paid in the reporting year.

Non-current liabilities rose from EUR 27 million to EUR 35 million. This increase was driven by higher non-current lease liabilities, mainly stemming from the lease of the new office building in Dortmund, while a decrease in deferred tax liabilities due to netting with deferred tax assets partially offset this effect.

The reduction in contract liabilities from EUR 225 million to EUR 141 million and the decrease in trade accounts payable from EUR 163 million to EUR 118 million are related to the advanced execution of manufacturing orders. The higher order execution and related warranty risks from project activities drove current other provisions up from EUR 56 million to EUR 71 million.

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| In EUR millions                       | Sept. 30,<br>2024 | Sept. 30,<br>2025 | In EUR millions  | Sept. 30,<br>2024 | Sept. 30,<br>2025 |
|---------------------------------------|-------------------|-------------------|--|-------------------|-------------------|
| Property, plant and equipment         | 14                | 54                | Capital stock  | 126               | 126               |
| Goodwill                              | 55                | 53                | Additional paid in capital   | 506               | 506               |
| Intangible assets other than goodwill | 7                 | 28                | Retained earnings  | 126               | 130               |
| Other financial assets                | 0                 | 0                 | Cumulated other comprehensive income   | (4)               | (10)              |
| Other non-financial assets            | 3                 | 4                 | <b>Equity attributable to thyssenkrupp nucera AG &amp; KGaA stockholders</b> | <b>754</b>        | <b>753</b>        |
| Deferred tax assets                   | 29                | 17                |  |                   |                   |
| <b>Non-current assets</b>             | <b>108</b>        | <b>156</b>        | Provisions for pensions and similar obligations                              | 9                 | 10                |
|                                       |                   |                   | Provisions for other non-current employee benefits                           | 0                 | 1                 |
| Inventories                           | 147               | 179               | Other provisions   | 1                 | 0                 |
| Trade accounts receivable             | 63                | 50                | Deferred tax liabilities   | 13                | 0                 |
| Contract assets                       | 122               | 36                | Lease liabilities, non-current   | 3                 | 24                |
| Other financial assets                | 3                 | 7                 | Other financial liabilities  | 1                 | –                 |
| Other non-financial assets            | 132               | 49                | <b>Non-current liabilities</b>   | <b>27</b>         | <b>35</b>         |
| Current income tax assets             | 6                 | 4                 |  |                   |                   |
| Cash and cash equivalents             | 680               | 684               | Provisions for current employee benefits                                     | 5                 | 6                 |
| <b>Current assets</b>                 | <b>1,153</b>      | <b>1,009</b>      | Other provisions   | 56                | 71                |
|                                       |                   |                   | Current income tax liabilities   | 5                 | 9                 |
|                                       |                   |                   | Lease liabilities, current   | 2                 | 4                 |
|                                       |                   |                   | Trade accounts payable   | 163               | 118               |
|                                       |                   |                   | Other financial liabilities  | 4                 | 12                |
|                                       |                   |                   | Contract liabilities   | 225               | 141               |
|                                       |                   |                   | Other non-financial liabilities  | 20                | 18                |
|                                       |                   |                   | <b>Current liabilities</b>   | <b>480</b>        | <b>377</b>        |
|                                       |                   |                   |  |                   |                   |
|                                       |                   |                   | <b>Total liabilities</b>   | <b>507</b>        | <b>413</b>        |
|                                       |                   |                   |  |                   |                   |
| <b>Total assets</b>                   | <b>1,261</b>      | <b>1,165</b>      | <b>Total equity and liabilities</b>  | <b>1,261</b>      | <b>1,165</b>      |

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## Financial position

### Principles and objectives of financial management

The financing of the thyssenkrupp nucera Group is generally the central responsibility of thyssenkrupp nucera AG & Co. KGaA. Multi-year financial planning and a monthly rolling liquidity plan with a planning horizon of up to one year form the basis of financing. The Group has liquidity surpluses that continue to be largely attributable to the IPO conducted in the 2022/2023 fiscal year.

Through centralized financing, thyssenkrupp nucera seeks to strengthen its negotiating position with banks and other market participants while securing capital investments under optimal conditions. The primary focus is on maintaining liquidity and ensuring the security of related financial assets, such as term deposits and money market funds.

### Net financial assets and available liquidity

Net financial assets are calculated as the balance of recognized cash, cash equivalents, current debt instruments, and non-current and current financial liabilities. As of September 30, 2025, thyssenkrupp nucera recorded net financial assets of EUR 656 million (September 30, 2024: EUR 673 million). The reduction is essentially the result of entering into a long-term lease agreement for our new office building in Dortmund. The available liquidity of thyssenkrupp nucera equaled EUR 684 million as of September 30, 2025 (September 30, 2024: EUR 680 million).

The financing and liquidity of the thyssenkrupp nucera Group were ensured at all times during the reporting year.

### Analysis of the Statement of Cash Flows

The liquid funds referred to in the Statement of Cash Flows correspond to the item “Cash and cash equivalents” on the Statement of Financial Position.

### Cash flow from operating activities

In the reporting year, cash flow from operating activities was positive at EUR 50 million, marking an improvement over the previous year (2023/2024: EUR –62 million). The EUR 112 million improvement was mainly driven by freeing up working capital. A significant contributor was the

marked reduction in contract assets, resulting in a cash inflow of EUR 86 million (2023/2024: cash outflow of EUR 89 million). Additional positive effects came from the cash-effective reduction in trade accounts receivable of EUR 10 million (2023/2024: negative effect of EUR 15 million) and from other assets and liabilities, which contributed EUR 78 million (2023/2024: negative effect of EUR 25 million).

In contrast, operating cash flow was negatively affected by the build-up of inventories (negative cash flow impact of EUR 36 million; prior year: negative impact of EUR 42 million), as well as by decreases in contract liabilities and trade accounts payable, resulting in respective cash outflows of EUR 82 million and EUR 41 million (2023/2024: cash inflows of EUR 52 million and EUR 36 million, respectively). These contrary effects primarily reflect the significantly lower order backlog versus the previous year.

### Cash flow from investing activities

In the 2024/2025 fiscal year, cash flow from investing activities resulted in a cash outflow of EUR 39 million (2023/2024: EUR 16 million). Payments primarily related to investments in property, plant, and equipment (EUR 16 million; 2023/2024: EUR 6 million) and intangible assets (EUR 23 million; 2023/2024: EUR 7 million). These investments mainly covered test facilities and acquired and internally developed R&D projects. No expenses were incurred for the acquisition of consolidated entities in the reporting year (previous year: EUR 3 million).

### Cash flow from financing activities

After cash outflows from financing activities of EUR 7 million in the prior year, the cash outflow in the current fiscal year totaled EUR 3 million. This was mainly due to repayments of lease liabilities and, in the prior year, also to capital procurement costs associated with the IPO conducted in 2022/2023.

### Free cash flow

Free cash flow (cash flow from operating activities plus cash flow from investing activities) was positive overall, totaling EUR 11 million (2023/2024: EUR –79 million). The year-on-year improvement was attributable to higher cash flow from operating activities.

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thyssenkrupp nucera – Consolidated Statement of Cash Flows

| In EUR millions  | 2023/2024   | 2024/2025   |
|--|-------------|-------------|
| <b>Net income</b>  | <b>11</b>   | <b>5</b>    |
| Adjustments to reconcile net income to operating cash flows:                                       |             |             |
| Deferred tax expense/(income)  | (8)         | (2)         |
| Depreciation, amortization and impairment of non-current assets                                    | 6           | 13          |
| (Gain)/loss on disposal of non-current assets  | 0           | 0           |
| Changes in assets and liabilities, net of other non-cash changes:                                  |             |             |
| - Inventories  | (42)        | (36)        |
| - Trade accounts receivable  | (15)        | 10          |
| - Contract assets  | (89)        | 86          |
| - Accrued pension and similar obligations  | 1           | 2           |
| - Other provisions   | 11          | 17          |
| - Trade accounts payable   | 36          | (41)        |
| - Contract liabilities   | 52          | (82)        |
| - Other assets/liabilities not related to investing or financing activities                        | (25)        | 78          |
| <b>Cash flow from operating activities</b>   | <b>(62)</b> | <b>50</b>   |
| Expenditures for acquisitions of consolidated companies net of cash acquired                       | (3)         | –           |
| Investments in property, plant and equipment (including advance payments)                          | (6)         | (16)        |
| Investments in intangible assets (including advance payments)                                      | (7)         | (23)        |
| Proceeds from disposals of property, plant and equipment, intangible assets and non-current assets | 0           | 0           |
| <b>Cash flow from investing activities</b>   | <b>(16)</b> | <b>(39)</b> |

| In EUR millions  | 2023/2024   | 2024/2025  |
|--|-------------|------------|
| Repayment of lease liabilities   | (3)         | (4)        |
| Cost of capital procurement  | (4)         | –          |
| Other financial activities   | 0           | 1          |
| <b>Cash flow from financing activities</b>   | <b>(7)</b>  | <b>(3)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                          | <b>(85)</b> | <b>8</b>   |
| Effect of exchange rate changes on cash and cash equivalents                         | (2)         | (4)        |
| Cash and cash equivalents at the beginning of the reporting period                   | 767         | 680        |
| Cash and cash equivalents at the end of the reporting period                         | 680         | 684        |
| Additional information regarding income tax amounts included in operating cash flow: |             |            |
| Net taxes on income and earnings   | (16)        | (11)       |
| Interest received  | 26          | 18         |
| Interest paid  | 0           | (1)        |

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### 3.4 Annual financial statements of thyssenkrupp nucera AG & Co. KGaA

thyssenkrupp nucera AG & Co. KGaA is the parent company of the thyssenkrupp nucera Group. The annual financial statements of thyssenkrupp nucera AG & Co. KGaA are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The annual financial statements are used to determine the unappropriated net profit and, thereby, the potential dividend payout.

The analysis of the net assets, financial position, and results of operations is based on the key figures under commercial law and explained in more detail below. The statement of profit and loss prepared in accordance with commercial law is presented using the nature of expense method. The most significant IFRS figures used for internal reporting are also presented, when necessary, to provide an understanding of the net assets, financial position, and results of operations. As with the thyssenkrupp nucera Group, the most significant performance indicators are sales and EBIT.

The following key aspects of the performance indicators and internal reporting must be taken into account in comparison to the presentation under commercial law:

- The timing of sales recognition, as sales are recognized over a period of time, if the requirements are met in accordance with IFRS 15, which is also customary in plant construction.
- The focus on the Group-wide standardized EBIT, which does not include components such as income from investments, amounted to EUR 7 million in the 2024/2025 fiscal year (2023/2024: EUR 17 million).
- The presentation of the Statement of Profit and Loss using the cost of sales method.

#### Reconciliation of sales from HGB to IFRS

| In EUR millions    | 2023/2024 | 2024/2025 |
|--------------------|-----------|-----------|
| Sales German GAAP  | 302       | 139       |
| IFRS 15 adjustment | 286       | 334       |
| Sales IFRS         | 588       | 473       |

#### Reconciliation of EBIT from HGB to IFRS

| In EUR millions                     | 2023/2024 | 2024/2025 |
|-------------------------------------|-----------|-----------|
| EBIT German GAAP                    | (30)      | (81)      |
| IFRS 15 adjustment                  | 286       | 334       |
| Cost of sales                       | (275)     | (273)     |
| Selling expenses                    | (1)       | 1         |
| General and administrative expenses | (24)      | (26)      |
| Research and development cost       | 0         | 8         |
| Other operating income              | (6)       | (4)       |
| Other operating expenses            | 12        | 6         |
| EBIT IFRS                           | (38)      | (35)      |

#### Forecast compared to actual business performance

For the 2024/2025 fiscal year, thyssenkrupp nucera AG & Co. KGaA had forecast IFRS-based sales between EUR 480 million and EUR 580 million (2023/2024: EUR 588 million). At EUR 473 million, actual sales were slightly below the forecast range.

EBIT (IFRS) was expected to range between EUR –45 million and EUR –15 million (2023/2024: EUR –38 million). The target was achieved, with EBIT totaling EUR –35 million.

While the CA segment largely met expectations, both revenue and EBIT in the gH<sub>2</sub> segment fell short of projections.

#### Results of operations

In the 2024/2025 fiscal year, thyssenkrupp nucera AG & Co. KGaA recorded a net loss of EUR 59 million, following a net profit in the previous year of EUR 12 million. The decline in sales could not be fully compensated for by lower expenses.

Order intake at thyssenkrupp nucera AG & Co. KGaA amounted to EUR 169 million in the 2024/2025 fiscal year and was below the level of the prior fiscal year (2023/2024: EUR 300 million). The decrease was due to a decline in the gH<sub>2</sub> New Build business. In the previous year, a significant share of the recorded order volume was attributable to the Stegra project in the gH<sub>2</sub> segment.

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Sales (under HGB accounting) declined to EUR 139 million (2023/2024: EUR 302 million). The decline in sales was mainly attributable to significantly lower project invoicing in the chlor-alkali business in 2024/2025, whereas the green hydrogen business recorded growth from a low level. In assessing sales development, it is important to account for differences in the timing of sales recognition under HGB and IFRS.

The cost of materials declined in line with sales to EUR 447 million (2023/2024: EUR 534 million). Additionally, the change in inventories for work-in-progress increased, resulting in part of the expenses being capitalized in inventory. Personnel expenses rose in the 2024/2025 fiscal year, driven by new hires to support the expansion of the AWE business and the creation of central administrative functions, totaling EUR 70 million (2023/2024: EUR 58 million).

Other operating income increased to EUR 21 million (2023/2024: EUR 17 million). Key contributors to other operating income included the partial reversal of provisions for anticipated costs on completed projects. The year-over-year increase was mainly attributable to income from foreign exchange transactions (EUR 4 million). The results of operations of the 2024/2025 fiscal year were also significantly affected by the write-off of hidden reserves disclosed during the legal spin-off in 2013, which amounted to EUR 7 million (2023/2024: EUR –7 million). In the 2024/2025 fiscal year, an unscheduled write-down was also recognized on a test facility no longer in operation. Other operating expenses increased slightly to EUR 58 million (2023/2024: EUR 57 million). Lower legal and consulting costs were offset by general cost increases across various line items.

In the 2024/2025 fiscal year, thyssenkrupp nucera AG & Co. KGaA received EUR 7 million in income from investments in its direct subsidiaries (2023/2024: EUR 17 million). In the 2024/2025 fiscal year, a positive interest result was also recorded, primarily resulting from the high level of bank balances and associated interest income. Earnings before taxes declined to EUR –59 million (2023/2024: EUR 10 million). The decline in sales could not be fully offset by lower costs. Net profit also declined to EUR –59 million (2023/2024: EUR 12 million).

Under IFRS reporting, sales declined by EUR 115 million year-over-year to EUR 473 million (2023/2024: EUR 588 million). This decrease was driven not only by lower sales in the Service business but also by a decline in the New Build business, reflecting the advanced progress made on major gH<sub>2</sub> projects in prior years.

EBIT (IFRS) improved by EUR 3 million to a total of EUR –35 million. While lower sales under IFRS led to a lower gross profit, the increase in EBIT (IFRS) was due to higher capitalized research and development cost under IFRS as more projects reached the development phase, allowing the cost to be capitalized under IAS 38. Selling expenses and general and administrative expenses declined year-over-year as a result of cost management.

**Net assets**

Total assets declined by EUR 53 million compared to September 30, 2024 and amounted to EUR 902 million at the end of the September 30, 2025 reporting period.

On the assets side of the balance sheet, fixed assets remained essentially unchanged. Additions of EUR 16 million were primarily offset by scheduled amortization of intangible assets of EUR 9 million (September 30, 2024: EUR 7 million) and depreciation on property, plant, and equipment and assets under construction totaling EUR 4 million (September 30, 2024: EUR 1 million). Financial assets, which include investments in subsidiaries, were unchanged compared to the previous year.

Current assets (after netting advance payments received within inventories) declined overall by EUR 54 million compared to September 30, 2024, reaching EUR 705 million as of September 30, 2025. Whereas inventories of raw materials, consumables, supplies, and work-in-progress increased, the overall value of inventories declined due to the netting against advance payments received. Countering this effect was a rise in receivables from the internal cash pool involving subsidiaries within Group financing.

The decrease in provisions was primarily attributable to the decrease in other provisions. The reduction in other provisions, which declined by EUR 7 million to EUR 62 million (September 30, 2024: EUR 69 million), was primarily driven by the utilization of provisions for outstanding supplier invoices. Provisions for pensions and similar obligations rose by EUR 3 million compared to the previous year to a total of EUR 9 million.

Liabilities increased overall in the reporting year. The reduction in trade accounts payable to EUR 50 million, a year-on-year decrease of EUR 11 million, was mainly driven by lower liabilities for material deliveries, reflecting the stage of project execution for the orders. Liabilities to affiliated companies amounted to EUR 79 million and were EUR 22 million higher than in the previous year (September 30, 2024: EUR 57 million) and are primarily attributable to the assumption of the results of a subsidiary and the internal cash pooling with subsidiaries within the Group’s financing activities.

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As a result, the total equity and liabilities as of September 30, 2025, equaled EUR 902 million (September 30, 2024: EUR 955 million). Equity decreased by EUR –59 million as a result of the net loss (September 30, 2024: increase of EUR 12 million). No dividends were distributed during the 2024/2025 fiscal year, as was the case in the prior year. Equity at the end of the reporting period thus amounted to EUR 702 million (September 30, 2024: EUR 761 million), corresponding to an equity ratio of 78% (September 30, 2024: 80%) and continuing to significantly exceed fixed assets of EUR 193 million (September 30, 2024: EUR 191 million).

**Financial position**

The Company itself is responsible for financing thyssenkrupp nucera AG & Co. KGaA. The most important source of liquidity is cash inflows from operating activities and the substantial net financial assets stemming from the IPO completed in the 2022/2023 fiscal year. No financing is received from third parties, such as banks.

thyssenkrupp nucera AG & Co. KGaA uses off-balance-sheet financing instruments, such as leasing, specifically in the context of fleet management and real estate leasing. The reason for this approach is the low capital commitment compared to acquisition, as well as the absence of residual value risk. The advantage of real estate leasing is the flexibility to react to any changes in the branch structures.

Financing and liquidity were ensured at all times during the reporting year. Management considers the Company’s results of operations, net assets, and financial position to be positive overall and regards it as a strong foundation for thyssenkrupp nucera AG and Co. KGaA’s future development.

**Expectations for 2025/2026**

For a detailed overview of the material macroeconomic assumptions and expected economic conditions for the 2025/2026 fiscal year, especially concerning growth in the green hydrogen sector, please refer to the sections “Economic environment” and “Sector environment” at the beginning of this chapter. Related opportunities and risks are discussed in the chapter “Opportunity and risk report.”

For thyssenkrupp nucera AG & Co. KGaA, we anticipate order intake between EUR 200 million and EUR 600 million (2024/2025: EUR 169 million). This development is expected to be shaped by major New Build projects across both segments and by the Chlor-Alkali service business. Order intake is inherently sensitive to large individual contracts in the New Build business, with gH<sub>2</sub> orders routinely reaching several hundred million euros and fluctuating over time. In this context, the lower end of the forecast range reflects an outcome without new gH<sub>2</sub> New Build orders in the fiscal year, whereas the upper end assumes the award of multiple large New Build projects in both segments.

Sales (IFRS) are expected to range between EUR 270 million and EUR 370 million (2024/2025: EUR 473 million), driven primarily by projects already secured under contract. The projected sales decline compared to the previous fiscal year is mainly attributable to lower gH<sub>2</sub> sales. Additional gH<sub>2</sub> orders are not expected to have a significant impact on sales until the following years. In the CA segment, sales development is expected to be largely driven by the existing order backlog, although some new orders in the New Build and Service businesses are also factored into our sales planning for the 2025/2026 fiscal year.

We expect EBIT (IFRS) to range between EUR –45 million and EUR –15 million (2024/2025: EUR –35 million). EBIT development is expected to be largely driven by the execution and revenue recognition of the existing order backlog. The reduced cost coverage associated with the anticipated decline in sales should be partially offset by cost-efficiency measures already underway.

**Closing statement of the Management Board in accordance with Section 312 AktG**

Our company received appropriate consideration for each transaction listed in the report on relationships with affiliated companies, based on the circumstances known to us at the time the transactions were carried out. No actions were taken or omitted. Condensed Statement of Profit and Loss of thyssenkrupp nucera AG & Co. KGaA

**Statement of profit and loss**

| In EUR millions   | 2023/2024 | 2024/2025   |
|---|-----------|-------------|
| Sales   | 302       | 139         |
| Increase or decrease in inventories for work-in-progress  | 309       | 349         |
| Other operating income                                    | 17        | 21          |
| Cost of materials   | (534)     | (447)       |
| Personnel expenses  | (58)      | (70)        |
| Write-downs of financial assets and marketable securities | (9)       | (13)        |
| Other operating expenses                                  | (57)      | (58)        |
| Income from investments                                   | 17        | 7           |
| Interest result   | 21        | 15          |
| Income tax expense  | 2         | 0           |
| <b>Net profit</b>   | <b>12</b> | <b>(59)</b> |

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Condensed Statement of Financial Position of thyssenkrupp nucera AG & Co. KGaA

| In EUR millions                                  | Sept. 30,<br>2024 | Sept. 30,<br>2025 |
|--|-------------------|-------------------|
| <b>Assets</b>                                    |                   |                   |
| <b>Fixed assets</b>                              | <b>191</b>        | <b>193</b>        |
| Intangible assets                                | 45                | 45                |
| Property, plant and equipment                    | 8                 | 10                |
| Financial assets                                 | 138               | 138               |
| <b>Current Assets</b>                            | <b>759</b>        | <b>705</b>        |
| Inventories                                      | 105               | 31                |
| Receivables and other assets                     | 34                | 53                |
| Securities, cash on hand and balances with banks | 621               | 621               |
| <b>Prepaid expenses</b>                          | <b>4</b>          | <b>4</b>          |
| <b>Total assets</b>                              | <b>955</b>        | <b>902</b>        |

| In EUR millions                                 | Sept. 30,<br>2024 | Sept. 30,<br>2025 |
|---|-------------------|-------------------|
| <b>Equity and liabilities</b>                   |                   |                   |
| <b>Equity</b>                                   | <b>761</b>        | <b>702</b>        |
| Subscribed capital                              | 126               | 126               |
| Additional paid in capital                      | 630               | 630               |
| Other retained earnings                         | 6                 | 6                 |
| Accumulated deficit                             | (2)               | (61)              |
| <b>Provisions</b>                               | <b>76</b>         | <b>71</b>         |
| Provisions for pensions and similar obligations | 6                 | 9                 |
| Tax provisions                                  | 0                 | 0                 |
| Other provisions                                | 69                | 62                |
| <b>Liabilities</b>                              | <b>118</b>        | <b>129</b>        |
| Trade accounts payable                          | 62                | 50                |
| Other liabilities                               | 57                | 79                |
| <b>Prepaid expenses</b>                         | <b>0</b>          | <b>0</b>          |
| <b>Total equity and liabilities</b>             | <b>955</b>        | <b>902</b>        |

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# 4. Employees

The thyssenkrupp nucera Group is a global technology company that places innovation and customer orientation at the core of its product portfolio enhancements. Our employees are the key to our success – their expertise, creativity, and personal commitment shape our performance and our culture. Each and every individual actively contributes to achieving our corporate goals and conducts themselves in line with both our values and vision.

As an employer, we foster an environment that supports advancement, diversity, and well-being. Through contemporary HR initiatives, we provide an attractive working environment for our employees and strive to attract the best talent on the market. Our objective is to empower each employee to fully realize their potential. By building highly qualified, motivated, and healthy teams, we build the foundation for sustainable growth and the successful execution of our strategy.

## Personnel development and key focus areas

In the 2024/2025 reporting year, our HR efforts focused not only on attracting new talent but also on structured onboarding, targeted skill-building, and long-term retention.

As of September 30, 2025, thyssenkrupp nucera employed 1,092 people worldwide – an increase of 80 employees compared to the previous year (1,012 employees). Most of these additions were in Germany, where the employee headcount rose from 585 to 650 employees. We also expanded our teams in India and Saudi Arabia, while headcount in other regions remained largely stable.

This development reinforces our ambition to be an attractive employer and to secure the right capabilities to support our growth strategy.

### Employees by country<sup>1</sup>

|               | 2024         | 2025         |
|---------------|--------------|--------------|
| <b>Total</b>  | <b>1,012</b> | <b>1,092</b> |
| Germany       | 585          | 650          |
| China         | 95           | 97           |
| Italy         | 97           | 97           |
| Japan         | 80           | 80           |
| United States | 59           | 54           |
| Australia     | 3            | 3            |
| Saudi Arabia  | 24           | 35           |
| India         | 69           | 76           |

<sup>1</sup> Each as of September 30.

## New alignment of HR tools for leadership

In the 2024/2025 reporting year, we systematically enhanced the HR tools available to our managers. Our main priorities were the ongoing expansion of both technical and cross-functional training offers, further development of the HR performance management system, and the global alignment of bonus structures.

The wide-ranging offers and HR tools provided are designed to drive the changes and improvements necessary for the Company's growth and to further strengthen managers' and employees' identification with thyssenkrupp nucera. Opportunities for improvement and individual development are agreed upon by employees and managers during the annual performance reviews, which take place outside of daily operations. To identify and plan development needs, employees and managers have access to a broad portfolio of internal and external training opportunities and development programs. These include elearning, leadership training, 360° feedback, and mentoring.

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To improve the accuracy of future qualitative workforce planning, we introduced new workshop formats alongside strategic workforce planning. These workshops enable teams to identify success-critical skills early on and to proactively and purposefully foster their development. In the process, we expanded our range of training and development offers.

In the 2024/2025 reporting year, we placed a strong emphasis on expanding our in-house and external learning opportunities and development programs. Our in-house training offers were expanded in collaboration with trainers from specialist departments. New engagement formats supported networking among internal trainers and managers at different levels, enabling peer-to-peer and shared learning. Team development initiatives were also implemented to increase collaboration efficiency, improve performance in cross-functional and international teams, and foster innovation and creativity.

### Diversity in leadership

The diverse staffing of leadership positions is a decisive factor for the lasting success of our ongoing transformation and evolution of our organizational structure. While we were able to maintain a steady proportion of women in leadership roles during our phase of organizational growth, we remain committed to further increasing diversity across all leadership levels. We firmly believe that a diverse leadership structure sustainably enhances our capacity for innovation, improves our adaptability in a dynamic market environment, and establishes a solid foundation for long-term business success.

We therefore remain committed to fostering an inclusive work environment and are intensifying our efforts to identify, support, and retain talented women in the Company for the long term. [Further details on the current proportion of women in leadership roles and the targets at different management levels can be found in the Corporate Governance Statement.](#)

### Strategic initiatives for attracting and retaining employees

Our goal remains to position thyssenkrupp nucera as an attractive employer for highly qualified professionals worldwide. In the 2024/2025 reporting year, we consistently built on our efforts to strengthen our employer brand and enhance employee retention.

Our Instagram presence, launched in the previous year, is now successfully established and continues to serve as a key channel for authentically conveying our corporate culture and values. With regular posts and compelling content, we are expanding our reach and gaining valuable insights into the expectations of our target audiences. These insights are continuously used to refine our recruiting and communication strategies.

Our internal employee retention programs have proven effective. The employee profit-sharing scheme was paid out again and continues to support employees' motivation and identification with the Company. Our "Employees Refer Employees" program also remains a key success factor in recruiting new talent.

In the area of onboarding, we enhanced our pre-boarding initiatives to ensure that new employees feel comfortable and connected even before their first day. We have also continued to hold and further improve our local and global Welcome Days. Local Welcome Days promote face-to-face exchanges on site, while global Welcome Days facilitate digital networking across locations – an important contribution to strengthening our global network mindset. These measures are reflected in the key figures on employee retention.

Despite a slight increase in employee turnover driven by our strong growth and high volume of new hires, employee retention has remained stable. We will continue to intensify our efforts to enhance employer attractiveness and employee loyalty to ensure our long-term success in a dynamic market environment.

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Key employee retention indicators

|  | 2023/2024 | 2024/2025 |
|--|-----------|-----------|
| Fluctuation rate in %                    | 5%        | 8%        |
| Employee initiated fluctuation rate in % | 3%        | 5%        |
| Average employee tenure in years         | 8         | 8         |

Further development of the SOEC business unit

Following the successful establishment of SOEC (solid oxide electrolyzer cell) activities in the previous year, our focus in the 2024/2025 reporting year was on scaling these activities and integrating them into our organization. This included continuing our collaboration with Fraunhofer IKTS to increase the transfer of knowledge and technology. We also added to our in-house training programs and recruited new specialists for key roles. Formats for regular interaction, as well as project meetings, ensure teams work closely together and support the ongoing development of this strategic technology.

Healthy employees – A management responsibility

Occupational health and safety protection remain unwavering principles at thyssenkrupp nucera. Our global Health, Safety and Environment (HSE) management system follows a holistic approach that is continuously evolving. In the 2024/2025 reporting year, the focus was on reinforcing a preventive safety culture and promoting employee well-being for the long term.

Focus on prevention and leadership

Regular “Safety Walks” and “Health Talks” are key elements of our leadership philosophy. They help to identify risks at an early stage and implement improvements directly.

Promoting health in everyday life

We further expanded our voluntary health program. In addition to offers related to nutrition, physical activity, and stress management, we introduced “Nucera Care Days” and initiated several partnerships with health insurance providers. All of our employees have access to regular health initiatives, including flu vaccinations, preventive care programs, and awareness campaigns.

Expansion of the HSE training landscape

The qualification of our employees remains a top priority. Alongside established formats such as “HSE Basics,” “Last Minute Risk Assessment,” and “HSE Leadership,” we introduced additional digital learning modules to further increase training participation. All employees complete the annual safety training via elearning – a key element in ensuring consistent standards.

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# 5. Outlook

## General conditions and key assumptions

The key macroeconomic assumptions and expected economic conditions for the 2025/2026 fiscal year are detailed in the sections “Economic environment” and “Sector environment”, which can be found in the chapter entitled “Economic situation”. For a description of the associated opportunities and risks, see the chapter “Opportunity and risk report” below.

We expect the market environment to remain challenging and shaped by uncertainty, particularly regarding the future development of the global economy and the regulatory landscape, specifically for green hydrogen. This makes it more difficult to assess the future business development of thyssenkrupp nucera and may result in fluctuations in order intake, sales, and EBIT.

With regard to thyssenkrupp nucera, the focus of our business activities in the 2025/2026 fiscal year will be on consistently executing our order backlog and optimizing our global organizational structure in line with market developments. In addition, we will remain focused on maintaining and expanding our customer relationships and partnerships in the chlor-alkali and green hydrogen sectors to increase order intake through winning new large-scale projects and service contracts. At the same time, we plan to continue to invest in R&D to preserve and enhance our competitive position in technology.

The outlook for the 2025/2026 fiscal year, as outlined below, is based on thyssenkrupp nucera’s segment structure, which is aligned with its technological applications. The Company’s activities are managed in two segments: Chlor-Alkali Electrolysis (CA) and Green Hydrogen (gH<sub>2</sub>). The gH<sub>2</sub> segment includes both alkaline water electrolysis (AWE) and solid oxide electrolysis (SOEC). While the latter will not yet generate significant sales, it will affect earnings due to start-up costs associated with the commencement of business operations.

## Expectations for 2025/2026

Given our underlying assumptions and the economic conditions anticipated at the time of issuing this forecast, we continue to stand by our outlook for the 2025/2026 fiscal year for the thyssenkrupp nucera Group, which was published in an ad hoc announcement on November 24, 2025. This outlook is outlined below and expanded to include expected order intake and segment-specific developments.

### Order intake

At the Group level, order intake is projected to be in the range of EUR 350 million to EUR 900 million (2024/2025: EUR 348 million). Performance is expected to be driven primarily by large New Build projects in both segments and by the Chlor-Alkali Service business. Order intake is inherently sensitive to large individual contracts in the New Build business, with gH<sub>2</sub> orders routinely reaching several hundred million euros and fluctuating over time. In this context, the lower end of the forecast range reflects an outcome without new gH<sub>2</sub> New Build orders in the fiscal year, whereas the upper end assumes the award of multiple large New Build projects in both segments.

### Sales

We expect Group sales to range between EUR 500 million and EUR 600 million (2024/2025: EUR 845 million), driven primarily by projects that are already contractually secured.

At the segment level, sales in the gH<sub>2</sub> segment are expected to decline to a range of EUR 150 million to EUR 220 million (2024/2025: EUR 459 million), largely reflecting the current order backlog. Additional orders in this area are not expected to significantly impact sales until future fiscal years.

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In the CA segment, sales are projected to be in the range of EUR 320 million to EUR 400 million (2024/2025: EUR 387 million). The sales development will be shaped mainly by the existing order backlog, with achieving the upper end of the forecast range particularly dependent on winning new orders in the New Build and Service businesses in the 2025/2026 fiscal year.

## EBIT

We expect EBIT to amount to between EUR –30 million and EUR 0 million (2024/2025: EUR 2 million). The development of EBIT will essentially be driven by the execution of the existing order backlog and the resulting recognition of sales. The reduced cost coverage resulting from the expected sales decline is expected to be offset partially by cost-efficiency measures already underway. The upper end of the EBIT range therefore reflects optimal system deliveries and sales at the higher end of expectations. The lower end of the range, in contrast, takes lower sales into account and a greater materialization of project-related risks.

In the gH<sub>2</sub> segment, we anticipate EBIT to range between EUR –80 million and EUR –55 million (2024/2025: EUR –56 million). An improved gross margin through a different project mix in the AWE business, as well as cost savings and a shift in employee and resource allocation between segments, are expected to partially offset the negative earnings impact from lower sales.

For the CA segment, we expect EBIT in the range of EUR 40 million to EUR 65 million (2024/2025: EUR 58 million), primarily driven by the execution of the existing order backlog and the resulting recognition of sales. As with sales development, reaching the upper end of the forecast range depends on securing and successfully executing additional orders in the New Build and Service businesses.

For the 2025/2026 fiscal year overall, we anticipate Group order intake in the range of EUR 350 million and EUR 900 million, sales of EUR 500 million to EUR 600 million, and EBIT between EUR –30 million and EUR 0 million. Both sales and EBIT performance will continue to be shaped primarily by the execution of existing contractually agreed projects. In contrast, new customer orders in the 2025/2026 fiscal year are expected to result in higher order intake, providing an important foundation for future business development.

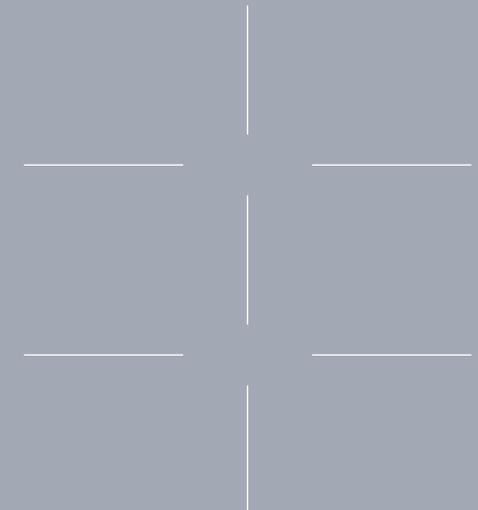
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# 6. Opportunity and risk report

## 6.1 Objectives of governance systems

The risk management system (RMS) of thyssenkrupp nucera is integrated into the RMS of thyssenkrupp AG. It includes all measures for a systematic and transparent approach to handling risks. The objective and, simultaneously, the sub-processes of the RMS are the early identification, assessment, communication, and management of risks and opportunities relevant to achieving the Company's objectives. Through its integration with the controlling processes, the RMS forms an integral part of value-oriented corporate management and corporate governance that takes a holistic view of both opportunities and risks.

The internal control system (ICS) includes all established principles, procedures, and measures aimed at ensuring the security and efficiency of business processes, compliance with laws and regulations, and ultimately the reliability of financial reporting. In doing so, thyssenkrupp nucera relies on the continuously developed processes and systems of thyssenkrupp AG. The RMS and ICS are aligned with the widely recognized framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) for documenting, analyzing, and designing relevant governance systems.

Process-related measures have been further developed at thyssenkrupp nucera to continuously enhance the RMS and ICS. This included, among others, the development of a digital RMS platform that simulates and quantifies risk scenarios using Monte Carlo methods.

## 6.2 Risk management system according to Section 91 AktG

At thyssenkrupp nucera, we define risks as potential negative deviations from forecasts or targets resulting from future events or developments. The key overall risks within the thyssenkrupp nucera Group are efficiently managed with the support of our comprehensive, systematic risk management system and its structured processes.

### Functional structure

As a conceptual framework, thyssenkrupp nucera uses what is known as "the three lines of defense model", which is widely used internationally and has been adapted to the Group's organization. This model illustrates the responsibilities for risk management at thyssenkrupp nucera within each line of defense and how these are delineated within the Company's governance, risk, and compliance (GRC) framework.

Risks are to be identified and managed in the first line of defense at the point where they arise. Various risk management measures are available to reduce risks to an appropriate level. Systematic risk management within the operating units of the first line of defense is to be strengthened as much as possible through automated internal controls embedded in business processes. Since full automation isn't always possible, management must ensure the effectiveness of the internal control system through additional control measures.

The second line of defense includes functions such as Controlling, Accounting & Reporting, Legal & Compliance, and Project Risk Control & Quality Management (QM). These units assume governance responsibilities at the Group level and define the framework for the design of the internal control system, the risk management system, and compliance, for example, through binding internal policies, while also supporting the first line of defense in managing risks. At the same time, these functions monitor and manage the Group's risks from an overarching perspective. The close integration of the internal control system with the risk management system and compliance ensures the highest possible degree of effective prevention and management of risks.

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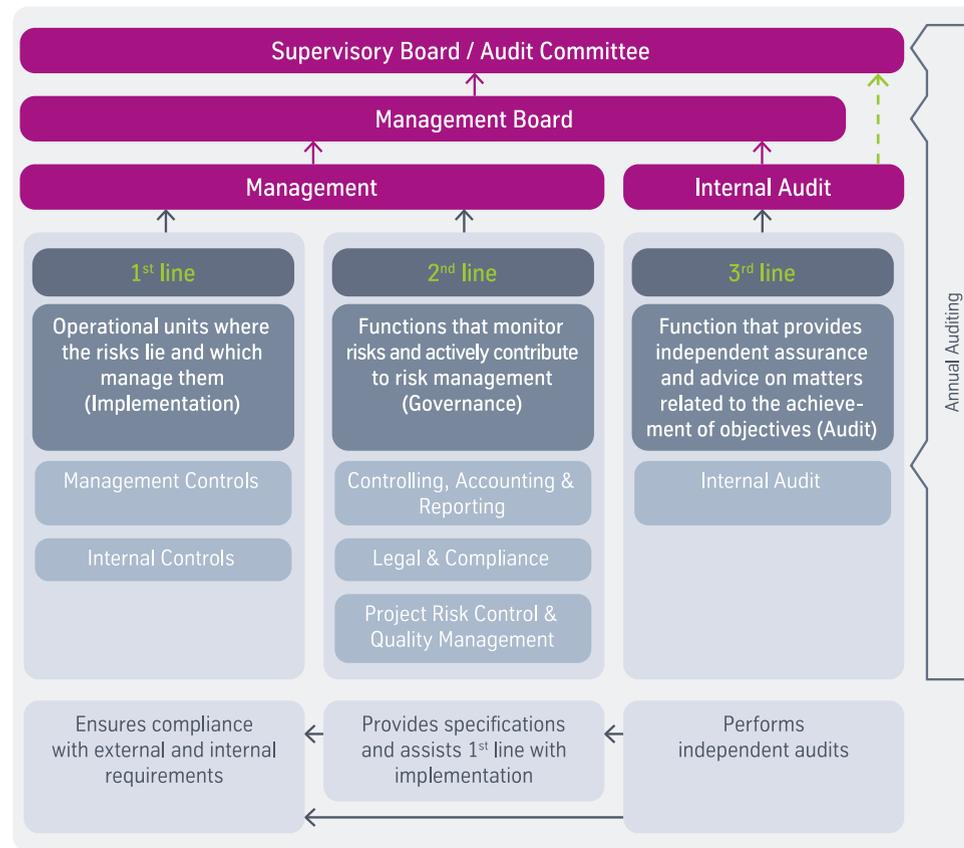
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As the third line of defense, Internal Audit independently reviews the integrity, security, appropriateness, and efficiency of processes and systems, as well as the effectiveness of the control systems in the other two lines of defense. In the past, internal audits were carried out under a service agreement by thyssenkrupp AG's Internal Audit department, with direct reporting to the responsible Management Board member and, regularly or as needed, to the Audit Committee via the audit function. Since April 2025, thyssenkrupp nucera's newly established Internal Audit team has largely taken over this role.

GRC policy: Compliance with three lines of defense model



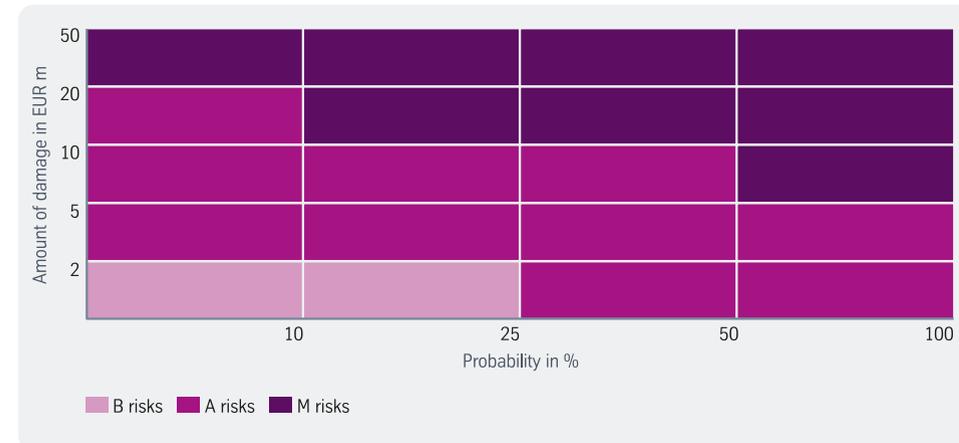
Risk identification

The identification of risks is aligned with organizational and operational responsibilities. The respective process owners and their subordinate teams are responsible for identifying risks and opportunities in their areas, supported by all-encompassing process expertise in quality and risk management.

Assessment method

For risk assessment, one of three risk classes (low or B risks; moderate or A risks; and material or M risks) is determined using defined threshold values and materiality limits for the probability of occurrence and loss amounts. Risks are considered in each case after taking into account risk mitigation measures.

Risk classes



In regulatory terms, a material risk refers to a risk of “such significance that it must be addressed in line with certain mandatory minimum standards”. In addition to a quantitative assessment, the qualitative dimensions of each potential risk are also determined.

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## Measures

Measures in operational risk management are established in such a way that they have either an avoidance or a mitigating effect in order to reduce the extent of damage and/or the probability of occurrence. Risk is transferred to insurers, if necessary, by the thyssenkrupp AG Risk and Insurance function in compliance with the Group's policy and the binding standards laid down therein.

## Monitoring

The effectiveness of risk mitigation measures taken is also reviewed as part of the quarterly risk assessment. If existing measures prove insufficient or fail to deliver the intended effect, additional measures are defined and implemented. A neutral oversight function is also ensured through Internal Audit and independent project or process audits.

## Reporting

Individual earnings-related risks are updated quarterly as part of the rolling risk inventory, prepared accordingly, and reported to the Risk Committee, the Management Board, and the Audit Committee. Background information is prepared and discussed as needed, particularly for significant risks.

### 6.3 Internal accounting-related control system

The ICS serves as an aggregate of all systematically defined controls and monitoring activities designed to ensure the security and efficiency of business processes, the compliance of all activities with laws and guidelines and, ultimately, the reliability of financial reporting. An effective and efficient ICS is critical for successfully managing the risks in our business processes.

## Functional structure

thyssenkrupp nucera applies a standardized risk control matrix, detailed sub-process descriptions, and a structured self-assessment process. Among the controls are key controls, which are performed at least annually due to the criticalness of the processes they protect. To secure less critical processes, the controls of other standardized activities follow cycles, ensuring completion within a three-year timeframe. Controls and monitoring activities are regularly refined and adjusted by thyssenkrupp nucera to keep pace with evolving processes and systems.

## Risk identification

The ICS identifies potential process risks in a similar manner to the RMS via the respective process owners and their teams. These risks are then recorded systematically and mapped against a reference model or a risk catalog of the risk control matrix.

## Measures

In accordance with the processes and IT systems, measures are defined, for example, by means of semi-automated reporting and spot checks, in order to determine whether these business processes are set up and used in a robust, secure, and efficient manner.

## Control implementation

The controls are recorded, documented, and evaluated in an ICS system used throughout the thyssenkrupp nucera Group. The results of the assessments are archived.

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## Monitoring and risk mitigation

If inaccuracies or potential weaknesses are identified during the ongoing monitoring of a business process, an evaluation and, if necessary, an escalation process is initiated in order to intensify the control measures and eliminate the weaknesses.

## Reporting

The effectiveness of these process controls is reported to the Management Board and the Audit Committee once annually. A variety of monitoring measures and controls in the accounting process help to ensure that the annual financial statement under commercial law and the Consolidated Financial Statements are prepared in full compliance with regulations. A system based on standard software is used for consolidation to ensure a uniform approach, which at the same time minimizes the risk of misstatements in accounting and external reporting. By appropriately segregating duties and applying the double-checking principle, the risk of fraudulent behavior and misstatements due to errors is reduced.

thyssenkrupp nucera has clearly defined the financial reporting sub-processes and assigned clear responsibilities. The central Controlling, Accounting & Reporting department is responsible for preparing the Consolidated Financial Statements and specifying the binding content and deadline requirements for the subsidiaries. All employees involved in the accounting process receive regular training.

As part of the consolidation process, we regularly perform system backups at the central level for all relevant IT systems to minimize data loss and system downtime. Our backup strategy includes system-level controls, manual spot checks by experienced staff, tailored authorizations, and access restrictions.

The effectiveness of these systems is reviewed regularly through internal checks and audits. In addition, an internal risk committee within thyssenkrupp nucera ensures balanced risk assessment and management across sites and functions.

## 6.4 Overview of the risk landscape

The risks relevant to thyssenkrupp nucera fall into the following categories: Strategic and market environment risks, financial risk, operational and technology risks, and legal and compliance risks. These categories are explained in more detail below. The order in which they appear is not a reflection of their assessed materiality.

### Strategic and market environment risks

Business environment risks and general external risks concern primarily those risks associated with future macroeconomic developments. Economic risks for our business arise when negative influences from the global economy, markets, or industries of relevance for thyssenkrupp nucera occur, resulting in insufficient growth rates.

Recessionary concerns and slowing economic growth in many regions continued to be accompanied by comparatively low sales and production levels in the 2024/2025 fiscal year. Energy-intensive chemical companies and existing customers in Germany continue to struggle with high electricity prices, leading them to scale back or relocate production, which has direct implications for the service and spare parts business.

The wars in Ukraine and the Middle East add further geopolitical uncertainty and make the course of energy prices difficult to predict. It remains uncertain how these and many other global crisis hotspots will evolve.

While current supply bottlenecks for precious metals, raw materials, and intermediate products have eased, geopolitical risks could bring them back into focus.

Climate risks and natural disasters, such as storms or flooding triggered by global warming, also pose a risk to business continuity. The same applies to a potential medium-term slowdown in the Chinese economy and escalating tensions in Asia.

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Another limiting factor could be the timely recruitment and onboarding of skilled personnel for future projects – a challenge we are actively addressing through targeted hiring and training initiatives.

Financial risks also exist on a broader scale, as debt levels have risen in recent years in numerous industrialized countries and many emerging markets. This limits governments' ability to respond to further crises and market volatility with fiscal countermeasures. These restrictions also affect funding initiatives for climate protection.

Risks resulting from the external factors mentioned above are affecting the currently subdued market dynamics, particularly regarding the ramp-up of hydrogen. We therefore consider the market dynamics for green hydrogen – particularly with regard to potential customers' delayed investment decisions and the resulting potential project delays – as a material risk to our business model as of the September 30, 2025 reporting date. Our operational planning has been adjusted accordingly.

A potential restriction or ban on per- and polyfluoroalkyl substances (PFAS) would significantly impact operations related to hydrogen and chlor-alkali plants within the EU. This is currently assessed as a moderate risk for both the industry and our business model, as deadline extensions and exemptions, particularly for key European technologies and certain groups of PFAS (e.g., polymers of low concern), appear likely but have not yet been definitively confirmed. The formal PFAS banning process continues to be managed by the European Chemicals Agency.

## Financial risks

Financial risks are systematically assessed and mitigated in line with the thyssenkrupp nucera financial policy. The financial risks relevant to the thyssenkrupp nucera Group include default risks.

In order to minimize default risks from operating activities and financial instruments, such transactions are concluded only with contractual partners who meet our internal minimum requirements. The minimum requirements for selecting contractual partners are defined by the credit risk management department. The creditworthiness information determined is subject to systematic ongoing monitoring, which enables credit risk management to act at an early stage to minimize risk.

Outstanding receivables and default risks in the delivery and service business are monitored on an ongoing basis. In the plant engineering and project business, it is common for projects to be partially pre-financed by customers or secured through third-party guarantees. As of the reporting date, the default risk for thyssenkrupp nucera is considered moderate overall.

To limit market risks – particularly those related to foreign currencies – derivative financial instruments are used. To limit the risk resulting from cash flows in various currencies, especially in U.S. dollars, Group-wide guidelines are in place for foreign exchange management and the use of appropriate financial instruments. As a rule, all Group companies must hedge foreign currency exposures at the time they arise. Derivative financial instruments are executed via the thyssenkrupp Group's central hedging platform and with external banks. Translation risks, including valuation risks for balance sheet items resulting from the translation of foreign currency items, are generally not hedged. Due to the hedging measures in place, the overall economic foreign currency risk is assessed as moderate.

In addition, a downgrade in the credit rating of either the thyssenkrupp nucera Group or the thyssenkrupp Group, or a general rise in interest rates, could increase the cost of guarantees and sureties that we regularly provide as part of our operational activities. This risk is considered moderate for thyssenkrupp nucera.

## Operational and technology risks

thyssenkrupp nucera faces operational performance risks arising, among other factors, from procurement and supply chain activities. On the procurement side, volatile raw material prices pose a risk. When price adjustment clauses are not included in agreements, potential price increases may not be fully passed on to customers or only passed on with a delay. We actively address this risk for precious metals and raw materials by appropriately structuring customer contracts and optimizing our production processes through targeted measures.

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In cases where thyssenkrupp nucera depends on the supply of a precious metal, raw material, intermediate products, or a service from a single or small number of suppliers, the risk to supply continuity increases. In addition to the risk of supply disruptions, the supplier of a key product or service may potentially exert significant bargaining power over price, quality, warranty, or other conditions, thereby affecting ongoing projects.

Procurement risks for critical trades and components are actively managed through countermeasures as part of business continuity planning. These measures also address potential risks related to material availability, sustainability, and cybersecurity within the supply chain, which could adversely affect operational activities.

Operationally, there are additional risks related to the availability of transport capacities, which could increase costs due to higher freight rates. To mitigate these risks, we rely on systematic supplier and logistics management. Compared to the previous year, the risk of supply disruptions and price volatility for intermediate products overall remains unchanged.

To prevent or minimize cost overruns and/or schedule delays for what, in some cases, are complex, large-scale projects with extended timelines, we have implemented clearly defined processes and approval steps from initiation to final contract fulfillment. These steps are accompanied by a multitude of extensive and regular reporting obligations. We address the potential over- or underutilization of critical suppliers in our supply chain by implementing long-term framework agreements and ensuring transparency in sales and operations planning. These operational risks in procurement, supplier management, and the supply chain are individually classified as low to moderate.

Execution risks are factored into project calculations, taking into account the specific complexity of each project, the technology used, and lessons learned from past experiences. These risks are continuously monitored throughout project execution. Experienced project managers, chosen according to the complexity of the projects, oversee the execution process.

In executing ongoing large-scale projects with new electrolysis technology, we must continue to prove that thyssenkrupp nucera's plants and product technology can be delivered on time, at the specified quality, and profitably. Project-specific execution risks, such as delays in project implementation, are tracked, continuously evaluated, and communicated on a project-specific basis alongside the RMS. These risks are part of regular project reviews and are generally assessed as moderate.

For a company in transformation, switching IT systems under its own responsibility carries risks, particularly in terms of data migration and user acceptance. Potential cases of fraud, cybercrime, or hacking cannot be fully ruled out. As a result, secure systems are implemented on realistic timelines and with continuous progress reporting supported by an externally certified Information Security Management System (ISMS). System training is either planned or already underway. These information technology risks are individually assessed as moderate.

As a technology developer, thyssenkrupp nucera faces risks associated with research and industrial development and with respect to the performance, quality, and long-term durability of its products. While long-term data is available for chlor-alkali technologies, similar data for alkaline water electrolysis is not yet available to the same extent due to its recent market introduction.

Although at thyssenkrupp nucera we regularly test our products at test facilities, such field tests can lead to delays, including those due to the failure of technological components. Long-term effects cannot always be fully simulated or tested. Technological risks are especially relevant in "first-of-its-kind projects". Beyond new developments in chlor-alkali electrolysis, such risks – including cross-project risks of serial defects in individual components, warranty risks, and potential reputational risks – primarily affect alkaline water electrolysis.

thyssenkrupp nucera has implemented extensive measures, particularly through its broad R&D activities and ongoing quality assurance processes, to prevent or minimize such risks wherever possible. As of the reporting date, technological risks, especially those arising from "first-of-its-kind" projects, are considered material.

The commissioning of a water electrolysis plant in the United States was suspended due to an incident in the first quarter of the 2024/2025 fiscal year. In connection with this customer project, thyssenkrupp nucera faces the risk of a potential dispute. Further details regarding the case and the associated risks for thyssenkrupp nucera are not disclosed in accordance with DRS 20 para. 154, in order to avoid prejudicing the outcome of the proceedings. Partial insurance coverage is available in the event of a claim.

In the ramp-up of our SOEC high-temperature electrolysis pilot plant, we see a moderate risk that certain quality standards or internal deadlines may not be fully met. Here too, we are systematically expanding and validating our quality management system.

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## Legal and compliance risks

We mitigate the risk of potential legal violations using a compliance management system (CMS) that considers the core aspects of antitrust law, anti-corruption, data protection, money laundering prevention, and foreign trade law (including sanctions law). The commitment to the compliance culture at thyssenkrupp nucera is anchored in the Code of Conduct and the Compliance Commitment. The thyssenkrupp nucera Code of Conduct and Compliance Commitment are publicly available on our website. <https://www.thyssenkrupp-nucera.com/compliance/>

The thyssenkrupp nucera CMS comprises a separate compliance organization. In addition to comprehensive advice on the abovementioned core topics, guidelines, training (in person and as eLearning), other guidelines and communications are central elements of prevention. Compliance is a key component of business processes. A whistleblowing system is available for employees and external third parties. Included in the CMS is the monitoring and addressing of compliance risks through the CMS. The thyssenkrupp nucera whistleblowing system is publicly accessible via a dedicated website. <https://www.thyssenkrupp-nucera.com/whistleblowing/>

Legal risks may also arise in the course of order processing. In specific cases, a provision is recognized for such risks in accordance with the provisions of the relevant accounting standards. As of the reporting date, the legal and compliance risks are considered to be low overall.

## 6.5 Overview of opportunities

At thyssenkrupp nucera, we define an opportunity as a possible positive deviation from the forecast or target as a result of future events or developments. Opportunity management encompasses all measures relating to the systematic and transparent handling of opportunities. Through its link to the strategy, planning, and reporting processes, opportunity management is an important component of strategic and value-based corporate management. With our technologies in alkaline water electrolysis, we continue to see strong opportunities to benefit from the demand for green hydrogen production methods.

thyssenkrupp nucera's modular, standardized 20 megawatt scalum® module offers advantages both economically and in terms of climate protection. Essential for this ramp-up to series production is the core relationship with the co-shareholder Industrie De Nora, a globally recognized specialist in electrochemistry and high quality supplier for cell manufacturing and coatings. This constellation creates opportunities for a sustainably successful position in the market for green hydrogen.

EU funding programs, such as the Renewable Energy Directive (RED III), could further support our technology for climate-neutral use of green hydrogen in industrial applications, including refinery processes, direct reduction for green steel, and the production of ammonia and methanol. These programs may help accelerate approval processes for customers and partially offset the currently high market entry costs and initial investments.

Market studies highlight substantial growth opportunities for green hydrogen through 2050, especially for the thyssenkrupp nucera Group, driven by global climate targets and funding for climate-friendly technologies. With decades of global experience in supplying large-scale electrolysis plants and a robust, expanded supply chain, the Company is well-positioned to capitalize on this growth.

Through thyssenkrupp nucera India Private Limited, based in Mumbai, additional sales and execution capacities are being created for the commissioning of electrolyzers, among others, and not only within the emerging Indian market. The Group company in India, already certified according to common ISO management system standards, strengthens the focus on the electrolysis business, which leads us to expect a medium-term boost in the service business. thyssenkrupp nucera India Private Limited will increasingly support the global green hydrogen and chlor-alkali business.

The acquisition of IP rights from Green Hydrogen Systems unlocks new potential for accelerating development, particularly in high-pressure applications. It also enables additional testing capabilities for faster component qualification and creates administrative and management synergies by consolidating research-intensive technologies. High-pressure electrolysis can significantly reduce or eliminate the need for compression during transport or storage, leading to energy and cost savings. In the long term, this will expand our product portfolio and enable access to new market segments through greater scalability and improved system integration.

Investments in technology development and leadership offer thyssenkrupp nucera an opportunity to position itself as a pioneer and innovator in plant engineering for sustainable energy production. Expanding and potentially diversifying our technology portfolio creates further opportunities to actively shape and profit from the hydrogen market. In Germany, for example, the Federal Ministry for Economic Affairs and Climate Action is spearheading the "Hydrogen Technologies Standardization Roadmap," which unites various standardization initiatives from industry, academia, and society. This effort aims to organize and strengthen these initiatives within the European and international context along the value chain. In the international competitive landscape, thyssenkrupp nucera sees opportunities in predictable and transparent technical regulations that further standardize electrolysis technologies for green hydrogen production, making them more scalable, as well as regulations that enable more rapid, reliable economic investments on the customer side.

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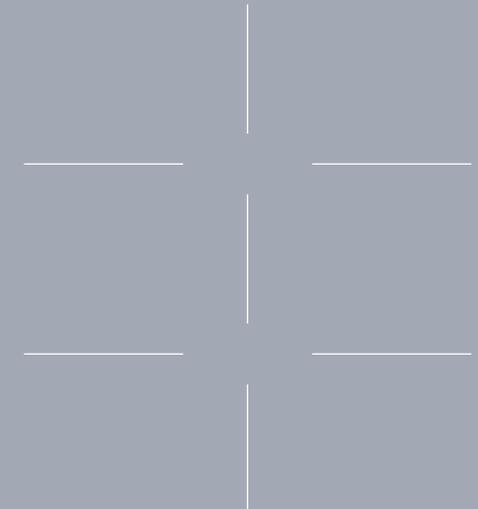
Additional opportunities arise from continuously optimizing our business processes, business systems, order execution methods, and quality assurance, as well as from standardizing and certifying our products. The resulting improvements in our cost structure and economies of scale offer opportunities to sustainably strengthen both our competitiveness and profitability and to better absorb external price fluctuations, particularly on the procurement side.

As an advocate for the energy transition and climate protection with strong ESG positioning, thyssenkrupp nucera also has the opportunity to better address the growing shortage of skilled labor in Germany and other regions of Europe and the world, supported by our corporate purpose and clearly articulated sustainability strategy.

## 6.6 Overall risk assessment

In the 2024/2025 fiscal year, a scheduled risk inventory was carried out on a quarterly basis. The risk report was submitted to the Management Board and the Audit Committee. No unscheduled ad hoc risk reports occurred. As of the reporting date, the aggregate of all individual risks identified throughout the Group, taking into account the effective measures planned and already taken, did not have any effect on thyssenkrupp nucera, either individually or in combination, that could jeopardize its continued existence. Specifically, the risk-bearing capacity was in line with operational planning and stable at all times.

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## 7. Takeover-related disclosures

This section contains the takeover-related disclosures as of September 30, 2025 that are required by sections 289a and 315a HGB.

### 1. Composition of the subscribed capital, showing the rights and obligations associated with each class of shares and their proportion of the share capital

The subscribed capital (share capital) of thyssenkrupp nucera AG & Co. KGaA amounts to EUR 126,315,000.00 and is divided into 126,315,000 no-par value bearer shares.

Each share grants the same rights as well as one vote at the Annual General Meeting.

### 2. Restrictions affecting voting rights or the transfer of shares, even if they result from agreements between shareholders, insofar as the restrictions are known to the Company's Management Board

thyssenkrupp AG and Industrie De Nora S.p.A. have agreed that, for a period of three years as of the date of July 7, 2023 (the first day the Company's shares traded on the stock exchange), the two shareholders will not sell, transfer, pledge, assign or otherwise dispose of or encumber their shares in the Company, with the exception of over-the-counter transactions and transactions with the consent of the other party to the agreement.

### 3. Direct or indirect shareholdings in capital that exceed 10% of the voting rights

As of September 30, 2025 and according to shareholders' voting rights notifications, thyssenkrupp AG, Duisburg and Essen, held an indirect interest of around 50.19%, and Industrie De Nora S.p.A., Milan (Italy) held a direct interest of around 25.85%.

### 4. Holders of shares with special rights conferring powers of control and a description of these special rights

No shares with special rights conferring powers of control were issued.

### 5. The type of voting right control when employees hold an interest in the capital and do not exercise their control rights directly

There is no control of voting rights in the event that employees hold an interest in the capital of thyssenkrupp nucera AG & Co. KGaA and do not exercise their control rights directly.

### 6. Statutory requirements and provisions of the Articles of Association on the appointment and dismissal of members of the Management Board and on amendments to the Articles of Association

The appointment and dismissal of members of the Management Board of the General Partner thyssenkrupp nucera Management AG is the responsibility of its Supervisory Board and governed by sections 84 and 85 AktG. In accordance with Article 7 (1) of the Articles of Association of thyssenkrupp nucera Management AG, the Management Board of thyssenkrupp nucera Management AG consists of at least three members.

### 7. Authorization of the Management Board to issue or buy back shares

By resolution of the Annual General Meeting of thyssenkrupp nucera AG & Co. KGaA on June 9, 2023, the General Partner was authorized, with the approval of the Supervisory Board, to increase the share capital by up to EUR 50,000,000.00 by issuing up to 50,000,000 new no-par value bearer shares against cash and/or non-cash contributions on one or more occasions until June 9, 2028 (Authorized Capital).

The dividend entitlement of new shares can be determined in deviation from Section 60 (2) AktG.

Shareholders are generally entitled to subscription rights. The new shares may also be acquired by a credit institution to be determined by the General Partner or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) (financial institution) or a syndicate of such credit or financial institutions with the obligation to offer them to the Company's shareholders for subscription.

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With the approval of the Supervisory Board, the General Partner is authorized to exclude shareholders' subscription rights in the following cases:

- to offset any fractional amounts that result from the subscription ratio;
- in the case of capital increases against contributions in kind, particularly within the scope of business combinations or to acquire companies (also indirectly), operations, parts of companies, participations or other assets, including claims to the acquisition of assets and receivables against the Company or its Group companies;
- to the extent this is necessary to grant the holders or, in the case of registered securities, the creditors of the option or conversion rights or option or conversion obligations issued by the Company or its Group companies a subscription right to new shares to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or after fulfilling an option or conversion obligation;
- in the case of cash capital increases, if the issue price of the new shares is not significantly lower than the stock market price of the shares already listed at the time of the final determination of the issue price – which should take place as close as possible to the placement of the shares – and the notional interest in the share capital attributable to the shares issued with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG does not exceed a total of 10% of the share capital, either at the time this authorization becomes effective or at the time it is exercised. Insofar as other authorizations to issue or sell shares or to issue rights that enable or oblige the subscription of shares are exercised during the term of this authorization until it is exercised and the subscription right is excluded in accordance with or pursuant to Section 186 (3) sentence 4 AktG, this must be offset against the aforementioned 10% limit.

The total of the shares issued based on the above authorizations, with the exclusion of subscription rights in the event of capital increases against cash and/or non-cash contributions, may not exceed a total of 10% of the share capital either at the time the respective authorization takes effect or at the time it is exercised. If other authorizations to issue or sell shares or to issue rights that enable or oblige the subscription of shares are exercised during the term of these authorizations until they are exercised and subscription rights are excluded, this must be offset against the aforementioned limit.

With the approval of the Supervisory Board, the General Partner is authorized to determine the further content of the share rights and the conditions of the share issue. The Supervisory Board is authorized to amend the wording of Article 5 (1) and (3) of the Articles of Association of thyssenkrupp nucera AG Co. KGaA in accordance with the respective utilization of the Authorized Capital and, if the Authorized Capital has not been utilized or not fully utilized by June 9, 2028, after the expiry of the authorization.

In addition, the share capital is conditionally increased by up to EUR 20,000,000.00 divided into up to 20,000,000 no-par value bearer shares (conditional capital). The conditional capital increase will only be implemented to the extent that holders or creditors of option or conversion rights, or those obligated to convert or exercise options from convertible bonds and/or bonds with warrants or combinations of these instruments, issued or guaranteed by the Company or a Group company under the authorization granted to the General Partner by resolution of the Annual General Meeting on June 9, 2023, and valid until June 8, 2028, exercise their option or conversion rights, fulfil their conversion or option exercise obligations, or, if the Company exercises its discretion to grant shares of the Company in whole or in part instead of paying the cash amount due, unless a cash settlement is made or own shares or shares of another publicly listed company are used to satisfy these rights or obligations. The new shares will be issued at the option or conversion price determined under the terms of the aforementioned authorizing resolution. They participate in profits as of the beginning of the fiscal year in which they are issued. To the extent permitted by law, the General Partner may, with the approval of the Supervisory Board, determine the profit participation of new shares in deviation from Section 60 (2) AktG.

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With the approval of the Supervisory Board, the General Partner is authorized to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the wording of Article 5 (1) and (4) of the Articles of Association of thyssenkrupp nucera AG & Co. KGaA in accordance with the respective utilization of the conditional capital and to amend it after the expiry of all option or conversion periods and to make all other related amendments to the Articles of Association that only affect the wording.

**8. Material agreements that are subject to the condition of a change of control following a takeover bid and the resulting effects**

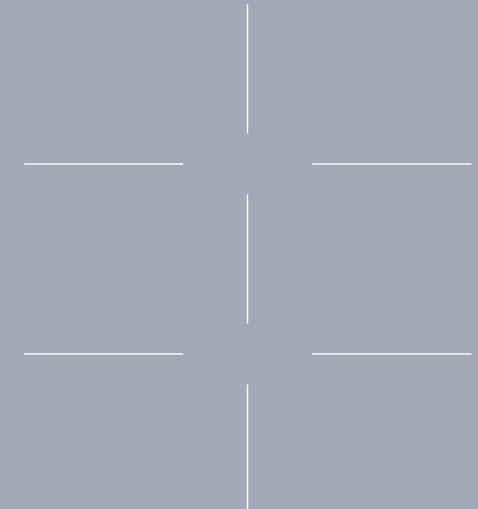
- Certain trademarks used by thyssenkrupp nucera are legally owned by thyssenkrupp AG. thyssenkrupp AG has the right of termination in the event of a change of control, which includes (1) a sale of all or substantially all of the assets of thyssenkrupp nucera, (2) a merger, consolidation, takeover or (3) any other event that causes thyssenkrupp AG to lose sole control of the Company.

- thyssenkrupp nucera is dependent on the availability of sureties, bank guarantees, bonds or letters of credit for its projects as beneficiary. The total volume of these bilateral guarantee facilities exceeds EUR 700 million. These loan agreements contain a change of control clause which, after a discussion period, may entitle the bank concerned to terminate the agreements for the bilateral guarantee facilities if a change of control occurs.

**9. Compensation agreements concluded with the members of the Management Board or with employees in the event of a takeover bid**

The service contracts of the members of the Management Board of the General Partner neither contain any commitments to benefits in the event of the premature termination of Management Board activities due to a change of control, nor have any such agreements been made with employees.

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## 8. Corporate governance statement

At thyssenkrupp nucera, corporate governance stands for responsible corporate management and supervision geared toward long-term value creation. Good corporate governance embraces all areas of the thyssenkrupp nucera Group. Both national regulations, such as the recommendations of the Government Commission on the German Corporate Governance Code, and international standards are complied with as best as possible. In line with Principle 23 of the German Corporate Governance Code, the corporate governance statement, in accordance with sections 289 f (1) sentence 2 and 315 d of the German Commercial Code (HGB), is the central instrument of corporate governance reporting. The Management Board and Supervisory Board jointly submit the corporate governance statement, and each is responsible for the sections of the statement corresponding to them.

### Declaration of conformity in accordance with Section 161 of the German Stock Corporation Act (AktG)

The Management Board of the General Partner and the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA issued the following declaration in accordance with Section 161 (1) AktG, which was published on the Company's website on September 15, 2025. [https://www.thyssenkrupp-nucera.com/wp-content/uploads/2025/09/EntsprechenserklaerungDCGK2025\\_EN](https://www.thyssenkrupp-nucera.com/wp-content/uploads/2025/09/EntsprechenserklaerungDCGK2025_EN)

#### Declaration by the Management Board of the General Partner of thyssenkrupp nucera AG & Co. KGaA, thyssenkrupp nucera Management AG, and the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA on the German Corporate Governance Code pursuant to Section 161 AktG

The Management Board of the General Partner of thyssenkrupp nucera AG & Co. KGaA (the "Company"), thyssenkrupp nucera Management AG, and the Supervisory Board of the Company declare in accordance with Section 161 of the German Stock Corporation Act (AktG) that the recommendations of the German Corporate Governance Code issued by the "Government Commission on the German Corporate Governance Code" in its version dated April 28, 2022 (the "Code"), as published in the official section of the German Federal Gazette by the Federal Ministry of Justice on June 27, 2022, have been complied with, except for recommendation G.12. In accordance with recommendation G.12 of the Code, if a Management Board member's contract is terminated, any outstanding variable remuneration components attributable to the period up to the termination should be paid based on the originally agreed targets and benchmarks, and in line with the due dates or holding periods set out in the contract. Following the departure of two Management Board members, the Company paid the short-term variable remuneration on a pro rata temporis basis immediately after the end of their mandates, rather than at the end of the fiscal year, due to an agreed non-compete clause.

The Company will comply with all recommendations of the Code in the future.

Dortmund, September 2025

On behalf of the Management Board of the General Partner Board  
Dr. Werner Ponikwar

On behalf of the Supervisory Board  
Dr. Volkmar Dinstuhl

### Specific features of legal form of thyssenkrupp nucera AG & Co. KGaA

The Company is a partnership limited by shares (KGaA). A KGaA is a company with its own legal identity (legal entity) in which at least one partner has unlimited liability to the Company's creditors (General Partner), and the other partners participate in the share capital divided into shares without being personally liable for the Company's liabilities (limited shareholders, Section 278 [1] AktG).

In contrast to the procedure at an AG, the duties of the Management Board are performed by the sole General Partner, thyssenkrupp nucera Management AG, acting through its Management Board (sections 278 [2], 283 AktG in conjunction with Article 8 of the Articles of Association). Where this statement refers to the Management Board, it is a reference to the Management Board of the General Partner.

The Annual General Meeting of a KGaA generally has the same rights as the Annual General Meeting of an AG. Consequently, among others, it decides on the appropriation of profits, the election and discharge of the members of the Supervisory Board, the election of the auditor, amendments to the Articles of Association, changes to the capital, and – depending on the legal form – the adoption of the Company's annual financial statements and the discharge of the General Partner.

### Remuneration system and remuneration of the Management Board and Supervisory Board members

The current remuneration system for the Management Board members of thyssenkrupp nucera Management AG was adopted by the Supervisory Board of thyssenkrupp nucera Management AG on February 25, 2022, in accordance with sections 87 (1), 87a (1) AktG, and was applied without

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restrictions to all Management Board members in office in the 2024/2025 fiscal year. This remuneration system was approved unchanged by the Annual General Meeting of thyssenkrupp nucera AG & Co. KGaA on February 7, 2024, in accordance with Section 120a (1) AktG, with purely editorial revisions and one revision to the maximum remuneration.

The remuneration system for the members of the Management Board of the General Partner applicable for the 2024/2025 fiscal year, as approved by the Annual General Meeting on February 7, 2024, along with the remuneration report, including the auditor’s opinion pursuant to Section 162 of the German Stock Corporation Act (AktG), and the most recent remuneration resolution, are available on our website. <https://thyssenkrupp-nucera.com/corporate-governance/#compensation-system>

The remuneration of Supervisory Board members is regulated in the Articles of Association of thyssenkrupp nucera AG & Co. KGaA and was approved by the Annual General Meeting of thyssenkrupp nucera AG & Co. KGaA on February 7, 2024, in accordance with Section 113 (1) AktG.

### Key corporate governance principles and practices

#### thyssenkrupp nucera Code of Conduct

The thyssenkrupp nucera Code of Conduct sets out the concrete principles and fundamental rules for our actions, including our behavior towards business partners and the public. It provides employees, managers, and the Management Board with a guidance framework for requirements on topics such as requirements for complying with the law, equal treatment and non-discrimination, cooperation with employee representatives, occupational health and safety, environmental and climate protection, data protection and information security. Requirements for suppliers are set out in the thyssenkrupp Supplier Code of Conduct.

The thyssenkrupp nucera Code of Conduct is available on our website.

<https://www.thyssenkrupp-nucera.com/compliance/>

All of these principles are implemented with the help of existing programs and management systems. thyssenkrupp nucera also pursues a strategy of sustainable and responsible business practices ( [sustainability report](#) ).

#### NOS – New Organizational Shape

During the 2023/2024 fiscal year, thyssenkrupp nucera developed a new governance framework as part of the “NOS – New Organizational Shape” initiative, which became effective on October 1, 2024.

The green hydrogen (gH<sub>2</sub>) business unit has been managed globally as a functional organization going forward. The chlor-alkali business unit has continued to be managed regionally.

To ensure continued synergies between the two segments while carrying out projects, key operating functions have been centralized within the Operations division. This organizational framework allows management to be tailored to the needs of the business units while also enabling synergies through Operations and the Management & Support functions.

Implementing a clear governance framework enables efficient decision-making, optimal resource allocation, and a foundation for further scaling the green hydrogen business.

### Integrated governance, risk, and compliance approach

Responsible risk management is part of corporate governance at thyssenkrupp nucera, as continuous and systematic management of business risks and opportunities is of fundamental importance for professional corporate governance. Group-wide risk management is based on an integrated governance, risk, and compliance model (GRC model), which is anchored in the GRC policy and applies to the entire thyssenkrupp nucera Group.

thyssenkrupp nucera continues to apply the “Three Lines of Defense” risk management model of thyssenkrupp AG, which regulates the interaction between operational risk management (1st line), risk management methods and governance guidelines (2nd line), and internal auditing (3rd line). Compliance, tax, and legal risks are fed centrally into the RMS by the corresponding Group functions of thyssenkrupp AG and reviewed and updated by thyssenkrupp nucera. As part of the quarterly risk inventory and in line with standard risk management models, thyssenkrupp nucera is required to formulate risk management measures for the individual risks identified and assessed and to track their implementation on an ongoing basis.

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Key features of our internal risk management and internal control system for the areas of governance, other risks, and compliance correspond to those for accounting-related areas and are schematically presented in [Chapter 6 "Opportunity and risk report" of the management report.](#)

Compliance, encompassing the entire Group-wide measures for adhering to the law and binding internal regulations, is an important management and monitoring task at thyssenkrupp nucera.

The Management Board of the General Partner of thyssenkrupp nucera AG & Co. KGaA has stated unequivocally in the thyssenkrupp nucera Compliance Commitment that violations will be met with a policy of "zero tolerance", especially violations in the core areas of antitrust law, anti-corruption, data protection, anti-money laundering, and foreign trade law. As a responsible company, thyssenkrupp nucera is determined to make a sustainable and positive impact on the world.

The Senior Director of Legal & Compliance, who is responsible for managing the compliance program, reports to the Management Board member responsible for compliance.

More information on compliance risks at thyssenkrupp nucera can be found in the management report under Chapter 5 "Opportunity and risk report".

As of April 2025, thyssenkrupp nucera has had its own Internal Audit function, which is temporarily being supported by the Internal Audit function of thyssenkrupp AG. Prior to that date, internal auditing was carried out by the Internal Audit function of thyssenkrupp AG. This function undergoes an external quality assessment every five years; the most recent assessment was successfully completed in the first quarter of the 2020/2021 fiscal year.

The Three Lines of Defense model related to the material parts of financial reporting is complemented by the work of the external auditor (Chapter 5 "Opportunity and risk report" of the management report).

### Statement of the Management Board on the effectiveness of the governance systems

In the 2024/2025 fiscal year, we did not identify any fundamental deficiencies in the ICS, RMS, or Compliance Management System. However, internal and external reviews have shown that existing processes and controls must be continuously enhanced to effectively address risks and threats. We are therefore implementing ongoing improvements and adjustments to keep pace with continuous growth and the evolving process landscape and to ensure optimal integration of the supporting IT systems within the thyssenkrupp nucera Group.

We continuously improve our ICS, RMS, and compliance management system based on findings from external and internal audits to address our constant growth and the evolving process landscape and ensure optimal coverage of the supporting IT systems of the thyssenkrupp nucera Group.

### Quality management system

To supplement the RMS and ICS, thyssenkrupp nucera once again successfully demonstrated the functionality of a holistically integrated quality management, occupational health and safety, environmental and energy management system by obtaining certification from TÜV Nord in the 2024/2025 fiscal year. The ongoing enhancement of the Integrated Management System in accordance with ISO 9001, 14001, 45001, and 50001 continued to be implemented at thyssenkrupp nucera under the respective ISO standards. Additionally, the Information Security Management System for Germany was validated according to the ISO 27001 requirements to ensure the resilience of critical processes against cybersecurity and ransomware risks.

In the 2024/2025 fiscal year, additional country subsidiaries of the thyssenkrupp nucera Group were certified and gradually integrated through global quality, occupational safety, sustainability, and energy objectives by management system audits carried out by an external service provider. These included subsidiaries in India and Saudi Arabia, among others.

During the 2024/2025 fiscal year, further local management system audits led to the successive certification of additional thyssenkrupp nucera Group entities, such as in India and Saudi Arabia, which were also integrated through global quality, occupational safety, sustainability, and energy objectives.

### Shareholders and the Annual General Meeting

The shareholders of thyssenkrupp nucera AG & Co. KGaA exercise their rights at the Company's Annual General Meeting. In contrast to a stock corporation, however, the General Partner of the KGaA has a de facto veto right on key resolutions. The General Partner must also approve certain matters to be resolved by the Annual General Meeting, such as amendments to the Articles of Association, the dissolution of the Company, mergers, a change in the Company's legal form, intercompany agreements (e.g., control agreements or profit and loss transfer agreements) and other fundamental changes, including the adoption of the Company's annual financial statements.

At the Annual General Meeting, shareholders resolve on the appropriation of net retained profit, the discharge of the personally liable partner and the Supervisory Board, and the election of the external auditor.

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Shareholders can generally exercise their voting rights at the Annual General Meeting either themselves, through an authorized representative of their choice, or through a proxy appointed by the Company who is bound by instructions. Depending on whether the Annual General Meeting is held virtually or in person, shareholders also have the option to cast their votes online on the Internet or to vote by mail. The entire Annual General Meeting can be followed live on the Company's website. All legally required documents and information on the Annual General Meeting are also promptly available to shareholders on the website.

## Accounting and auditing policies

thyssenkrupp nucera prepares the financial statements of the thyssenkrupp nucera Group and the interim reports in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The annual financial statements of thyssenkrupp nucera AG & Co. KGaA, which are relevant for the dividend payment, are prepared in accordance with the provisions of the German Commercial Code (HGB).

In accordance with statutory regulations, the auditor is elected by the Annual General Meeting for one fiscal year at a time. At the Annual General Meeting on February 5, 2025, as proposed by the Supervisory Board, the Annual General Meeting elected KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, (KPMG) as the auditor for the 2024/2025 fiscal year, including for the audit review of interim reports for the 2024/2025 fiscal year and for the audit of those interim reports for the 2025/2026 fiscal year that are prepared before the 2026 Annual General Meeting.

KPMG has been the auditor and Group auditor of thyssenkrupp nucera AG & Co. KGaA since the 2022/2023 fiscal year. The appointment was made in 2023 following an external tender in accordance with the legal requirements. The obligation to externally rotate the auditor of the financial statements and Consolidated Financial Statements in accordance with EU Regulation 537/2014 has applied to thyssenkrupp nucera AG & Co. KGaA since the IPO in the 2022/2023 fiscal year. Further information on this can be found in the Report of the Supervisory Board.

Since the 2024/2025 fiscal year, the signatory auditors for the annual financial statements of thyssenkrupp nucera AG & Co. KGaA and the financial statements of the thyssenkrupp nucera Group have been Jan Georgi and Ines Klein. The legal requirements and rotation obligations are fulfilled.

## Management Board

### Composition and working practices of the Management Board

The Management Board of the General Partner manages the Company within the organizational structure it has resolved on under its own responsibility and in the interests of the Company, i.e., taking into account the interests of shareholders, employees, and other groups associated with the Company, with the aim of sustainable value creation. It ensures compliance with the legal requirements and binding internal Company regulations and works to ensure that they are observed by all companies in the thyssenkrupp nucera Group. The Management Board has established compliance and risk management systems that are appropriate and effective. Significant business transactions require the approval of the Supervisory Board of the General Partner; these are listed in its Articles of Association and Article 6 of the Management Board's Rules of Procedure.

The Management Board of the General Partner thyssenkrupp nucera Management AG must consist of at least three members. The age limit for the members of the Management Board has been set at the relevant statutory retirement age for the respective Management Board member (or alternatively in an occupational pension scheme applicable to the Management Board member). The members of the Management Board are jointly responsible for the overall management of the Company; they decide on key management measures such as corporate strategy and corporate planning. The chair of the Management Board is responsible for coordinating all of the Management Board's departments and taking the lead in communication with the Supervisory Board; he also represents the Management Board. Further information on the individual members of the Management Board and their areas of responsibility (departments) can be found on the Company's website.

<https://thyssenkrupp-nucera.com/management/>

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## Supervisory Board

### Composition and working practices of the Supervisory Board

The Supervisory Board of thyssenkrupp nucera AG & Co. KGaA advises the General Partner and supervises its Management Board in the management of the Company. The Supervisory Board of the General Partner decides on business transactions requiring its approval, determines the number of members of the Management Board in excess of the minimum number, appoints and dismisses the members of the Management Board, and defines their areas of responsibility. As part of its activities, it deals with succession planning, which is also discussed by the chair of the Supervisory Board with the Management Board. This is how the Supervisory Board and the Management Board jointly ensure long-term succession planning. The Supervisory Board also regulates the remuneration of the members of the Management Board. Details on Management Board remuneration can be found in the remuneration report.

The Supervisory Board of thyssenkrupp nucera AG & Co. KGaA examines the annual financial statements and Consolidated Financial Statements prepared by the Management Board together with the combined management report of thyssenkrupp nucera AG & Co. KGaA, approves the annual financial statements and the Consolidated Financial Statements, the combined management report and the dependency report. It examines the proposal on the appropriation of net retained profits and, together with the Management Board, submits it to the Annual General Meeting for approval. The Supervisory Board proposes the auditor for election at the Annual General Meeting based on the Audit Committee's reasoned recommendation. Following the corresponding resolution by the Annual General Meeting, the Audit Committee issues the audit mandate to the auditor and monitors the audit, including the independence, qualifications, rotation and efficiency of the auditor. Details on the activities of the Supervisory Board in the 2024/2025 financial year can be found in the Report of the Supervisory Board. The remuneration of the members of the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA is regulated in Article 15 of the Articles of Association. It was approved by the Annual General Meeting on February 7, 2024. The remuneration attributable to the individual members is presented in the remuneration report.

Since December 2024, the composition of the Supervisory Board has been governed by Section 4 of the One-Third Participation Act (Drittelbeteiligungsgesetz – DrittelbG). Following the resolution to amend the Articles of Association, which was passed by the Company's Annual General Meeting on February 5, 2025, the Supervisory Board comprises 18 members: 12 shareholder representatives and 6 employee representatives.

The chair of the Supervisory Board is elected from among the members of the Supervisory Board in accordance with sections 107 (1) and 278 (3) AktG and Article 10 (1) of the Articles of Association. The chair of the Supervisory Board is responsible for coordinating the work of the

Supervisory Board and chairing the Supervisory Board meetings. Statements made by the Supervisory Board to the public are made by the chair of the Supervisory Board. At thyssenkrupp nucera AG & Co. KGaA, at least one member of the Supervisory Board or Audit Committee must have expertise in the field of accounting and one member in the field of auditing. All members of the Supervisory Board are subject to a statutory duty of confidentiality. Further information on the individual members of the Supervisory Board and its three committees can be found on the Company's website at <https://thyssenkrupp-nucera.com/management/#supervisory-board>.

### Composition and working practices of the Supervisory Board committees

The Supervisory Board of thyssenkrupp nucera AG & Co. KGaA has formed a total of three committees. In accordance with recommendation D3 of the German Corporate Governance Code (GCGC), the chairpersons of the Supervisory Board and the Audit Committee are not identical.

The Audit Committee has four members: Prof. Dr. Franca Ruhwedel (chair), Dr. Volkmar Dinstuhl, Carolin Nadilo, and Luca Oglialoro.

The Nomination Committee has four members: Dr. Volkmar Dinstuhl (chair), Michael Höllermann, Paolo Dellachà, and Markus Fuhrmann.

The Related-Party Transactions Committee consists of four members: Prof. Dr. Franca Ruhwedel (chair), Carolin Nadilo, Dr. Robert Scannell, and Markus Fuhrmann.

Details of their duties can be found in the Supervisory Board's Rules of Procedure. These, along with the current members, are published on the Company's website <https://thyssenkrupp-nucera.com/management/#supervisory-board>.

The chairs of the committees report regularly on the meetings of the committees and their activities at the Supervisory Board meetings. These activities consist mainly of the preparation of certain topics for discussion and resolution by the full Supervisory Board, unless the Supervisory Board has assigned the tasks to the committees conclusively. Preparatory and final tasks are regulated in the Supervisory Board's Rules of Procedure. Details on the activities of the committees and their working practices in the reporting year can be found in the Report of the Supervisory Board.

The Supervisory Board routinely assesses how effectively the Supervisory Board as a whole and its committees perform their duties. In addition to qualitative criteria that are determined by the Supervisory Board, the assessment focuses above all on the procedures within the Supervisory Board and the flow of information between the committees and the full Supervisory Board and the timely

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and sufficient provision of information to the Supervisory Board and its committees. The last self-assessment was carried out in September 2025.

### Avoidance of conflicts of interest

During the past fiscal year, there were no conflicts of interest involving members of the Management Board or Supervisory Board that would be required to be immediately disclosed to the Supervisory Board.

The rules on conflicts of interest are set out in Section 9 of the Rules of Procedure of the Supervisory Board and Section 3 of the Rules of Procedure of the Management Board and were complied with in full.

Mandates in statutory supervisory boards or comparable domestic and foreign supervisory bodies of commercial enterprises held by members of the Management Board and Supervisory Board are listed in the annual report in the chapter of the same name under [“Further information”](#).

Related-party disclosures are presented in the notes to the financial statements of the thyssenkrupp nucera Group.

### Directors’ dealings

Members of the Management Board and Supervisory Board and persons closely related to them are obliged to disclose transactions in shares and debt instruments of thyssenkrupp nucera AG & Co. KGaA or related financial instruments if the value of the transactions reaches or exceeds EUR 20,000 within a calendar year. In the 2024/2025 fiscal year, a total of six transactions were reported to the Company. These transactions were published and are available on the website.

<https://investors.thyssenkrupp-nucera.com/investors/legal-notices#dd>

The total number of shares in thyssenkrupp nucera AG & Co. KGaA held by members of the Management Board and Supervisory Board amounted to less than 1% of the shares issued by the Company as of September 30, 2025.

### Act on the equal participation of women and men in executive positions

In September 2023, the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA set a composition target of 33% women on the Supervisory Board, to be achieved by September 30, 2027.

In December 2022, the Supervisory Board of thyssenkrupp nucera Management AG set a composition target of 28% women on the Supervisory Board and a target of 25% women for the Management Board of thyssenkrupp nucera Management AG, to be achieved by September 30, 2027.

The Management Board of the General Partner has set the target for the proportion of women at the first and second management levels below the Management Board of the German entity at 25% in each case, to be achieved by September 30, 2028. Leadership positions are defined as roles encompassing disciplinary management responsibilities at levels 1 and 2 below the Management Board. As of September 30, 2025, women made up 6.3% of the first leadership level in Germany (September 30, 2024: 7.1%) and 21.2% of the second leadership level (September 30, 2024: 23.8%). We remain focused on achieving our 25% target to ensure that the proportion of women in the overall workforce (26.1%) is also represented at leadership levels.

### Diversity criteria for the composition of the Management Board and Supervisory Board of thyssenkrupp nucera AG & Co. KGaA

As a listed Company, thyssenkrupp nucera AG & Co. KGaA meets the diversity requirements, particularly those set out in the German Stock Corporation Act, the German Corporate Governance Code, and the applicable accounting regulations. These include different requirements for the composition of the Management Board and Supervisory Board and are also taken into account by the diversity criteria adopted by the Supervisory Board. They include the Supervisory Board’s objectives for its composition and the competency profile for the Supervisory Board as a whole. For the proportion of women and the defined target figures, please refer to the previous section.

### Management Board

The diversity criteria are geared towards achieving a sufficient diversity of opinion and knowledge on the Management Board. The evaluation, selection and appointment of candidates are carried out in accordance with the rules and generally accepted principles of non-discrimination. When selecting candidates for the Management Board, the Supervisory Board also takes other diversity criteria into account, such as the candidate’s personality, expertise and experience, internationality, training and professional background, age, and gender.

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## Supervisory Board

The diversity criteria for the Supervisory Board are intended to ensure that its members collectively have the necessary knowledge, skills and professional experience to properly perform their duties.

Diversity criteria such as age, gender, training and professional background were taken into account in the targets for the composition of the Supervisory Board and in the competency profile for the entire Supervisory Board.

The diversity criteria are implemented through the election of the members of the Supervisory Board. The election proposals to the Annual General Meeting of thyssenkrupp nucera AG & Co. KGaA should take into account the self-imposed targets and, at the same time, strive to fulfill the competency profile for the Board as a whole. This also applies to the reappointment of candidates to the Supervisory Board. The Nomination Committee takes diversity criteria into account when seeking candidates for the Supervisory Board.

In September 2022, the Supervisory Board adopted the existing objectives regarding its composition and the competency profile in accordance with the requirements of the currently valid version of the German Corporate Governance Code (GCGC). The Supervisory Board also discussed the qualifications matrix associated with the competency profile in advance at its meeting in December 2022 and approved it at the meeting in February 2023. The last update to the qualifications matrix was in May 2025.

The competency profile includes the following qualifications:

- Sufficient members on the Supervisory Board with general international management experience
- Special expertise in the specific industry/sector environment relevant to thyssenkrupp nucera and beyond the specific industry/sector environment relevant to thyssenkrupp nucera
- Corporate management/governance of listed companies
- Corporate strategy and development, growth/scaling, M&A and portfolio management
- Change management, transformation
- IT, innovation and digitalization
- Financial and capital market experience
- Accounting and auditing
- Legal, compliance and corporate governance
- Sales and marketing
- Talent management, personnel development and leadership
- Sustainability/ESG

The maximum term of office of Supervisory Board members should be no more than twelve years, or three terms (ending with the Annual General Meeting that resolves on the discharge for the eleventh year of the member's term). Additionally, an age limit of 75 years applies to Supervisory Board membership, which requires that members step down at the close of the Annual General Meeting following their 75th birthday.

The current composition of the Supervisory Board aligns with its objectives and competency profile. The objectives set by the Supervisory Board for its composition are reflected in the election proposals submitted to the Annual General Meeting, with the aim of fulfilling the competency profile for the entire Board and, most recently, with the election by the Annual General Meeting on February 5, 2025 of Carolin Nadilo and Nadja Håkansson as new Supervisory Board members.

Supervisory Board members have the professional and personal qualifications set out in the profile of skills and expertise. According to the assessment of the Supervisory Board members, the Supervisory Board possesses an adequate number of independent members, namely Prof. Dr. Franca Ruhwedel, Markus Fuhrmann, and Dr. Cord Landsmann. As an independent member of the Supervisory Board with expertise in the field of accounting and auditing, Prof. Dr. Franca Ruhwedel is also the Chair of the Audit Committee. The Chair of the Supervisory Board, Dr. Volkmar Dinstuhl, along with Jennifer Cooper, Carolin Nadilo, and Luca Ogliandolo, also possesses expertise in the field of accounting. The Supervisory Board members as a group are familiar with the sector in which thyssenkrupp nucera AG & Co. KGaA operates.

As of September 30, 2025, the allocation of competencies, as outlined in the competency profile resolved by the Supervisory Board, was as follows:

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### Competency Profile & Qualifications Matrix

| Experience & Qualifications  | Shareholder Representatives |          |          |          |           |             |           |       |        |          |          | Employee Representatives |         |        |          |            |        |          |
|--|-----------------------------|----------|----------|----------|-----------|-------------|-----------|-------|--------|----------|----------|--------------------------|---------|--------|----------|------------|--------|----------|
|  | Cooper                      | Dellachà | Dinstuhl | Fuhrmann | Håkansson | Höller mann | Landsmann | López | Nadiño | Ogialoro | Ruhwedel | Scannell                 | Bündgen | Kappes | Kuhlmann | Mladenovic | Peters | Seiffert |
| General international management   |                             | ●        |          |          | ●         | ●           | ●         | ●     | ●      | ●        |          | ●                        | ●       |        |          |            |        |          |
| Industry-/sector-specific expertise of thyssenkrupp nucera                     |                             |          |          |          |           |             | ●         |       |        |          |          | ●                        | ●       |        | ●        | ●          | ●      | ●        |
| Industry-/sector-specific expertise beyond thyssenkrupp nucera                 |                             |          | ●        |          | ●         | ●           | ●         | ●     |        |          |          | ●                        | ●       |        | ●        | ●          |        | ●        |
| Leadership/governance of listed companies                                      |                             |          |          |          |           |             |           | ●     | ●      | ●        |          | ●                        |         |        |          |            | ●      |          |
| Corporate strategy/development, growth scale-up, M&A, and portfolio management | ●                           | ●        | ●        |          |           | ●           |           |       |        |          | ●        |                          |         |        |          |            |        |          |
| Change management, transformation  |                             | ●        | ●        | ●        | ●         | ●           | ●         |       | ●      | ●        |          |                          | ●       | ●      |          |            |        |          |
| IT, innovation, and digitalization   |                             |          |          |          |           |             |           | ●     |        |          |          |                          | ●       |        |          |            |        | ●        |
| Financial and capital markets experience                                       |                             |          | ●        | ●        |           |             |           | ●     | ●      | ●        | ●        |                          |         |        |          |            |        |          |
| Accounting and auditing  | ●                           |          | ●        |          |           |             |           |       | ●      | ●        | ●        |                          |         |        |          |            |        |          |
| Legal and compliance   |                             |          |          |          |           |             |           |       |        |          | ●        |                          |         |        |          |            |        |          |
| Marketing and sales  |                             | ●        |          | ●        | ●         |             |           |       |        |          |          |                          |         |        | ●        | ●          | ●      |          |
| Talent management, HR development, and leadership                              |                             | ●        |          |          |           | ●           |           |       |        |          |          |                          |         | ●      |          |            | ●      |          |
| Sustainability/ESG   |                             |          |          |          | ●         |             |           |       |        |          | ●        | ●                        |         |        |          |            |        |          |

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## 9. Non-financial statement and non-financial Group statement

thyssenkrupp nucera AG & Co. KGaA makes use of the option pursuant to Section 289b (2) HGB and Section 315b (2) HGB to exempt itself from the requirement to submit a non-financial statement and a non-financial Group statement and refers to the sustainability report contained in the combined management report of thyssenkrupp AG, Duisburg and Essen, for the 2024/2025 fiscal year, which is available on the website in English at <https://www.thyssenkrupp.com/en/investors/reporting-and-publications> and in German at <https://www.thyssenkrupp.com/de/investoren/berichterstattung-und-publikationen>.

For more detailed information on the voluntary sustainability reporting of thyssenkrupp nucera AG & Co. KGaA, please refer to our [sustainability report, beginning on page 78](#) of the Annual Report 2024/2025.

This section provides further details on the implementation of our sustainability strategy, the related areas of action, and our targets. These are voluntary disclosures outside the management report and are not subject to financial statement auditing.

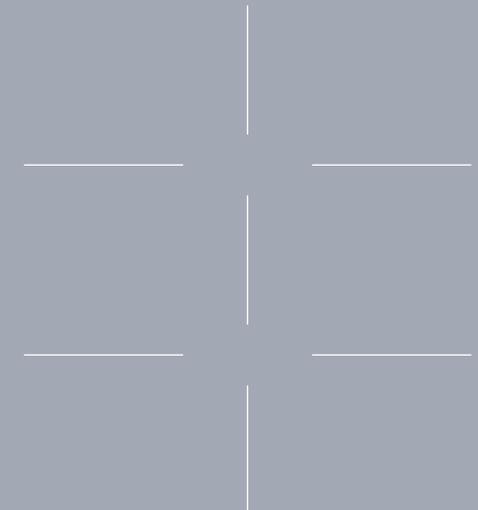
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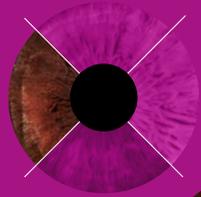
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# Enabler

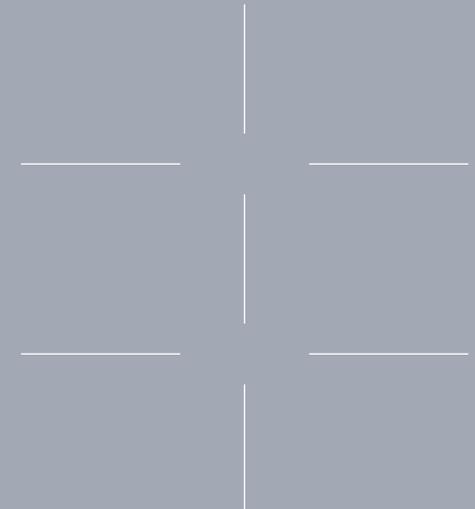
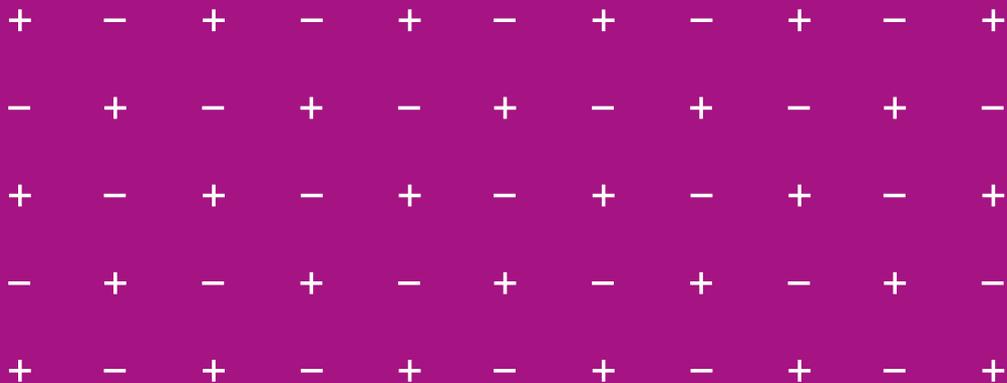


“I ensure that my team receives clear and effective communication to deliver high quality projects on schedule, adhering to thyssenkrupp nucera’s highest engineering standards.”

### Pranil Ashok Suryawanshi

- + **Position:** Senior Manager Piping & Layout Department
- + **Location:** Mumbai, India
- + **Profile:** Working at thyssenkrupp nucera for 2 years and 15.5 years at Uhde

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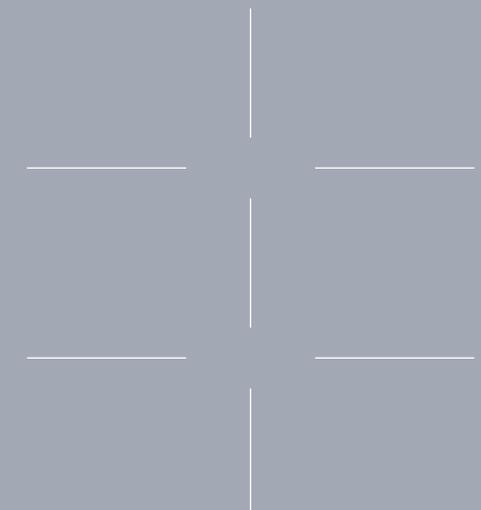
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# About this report

The publication date of this sustainability report is December 17, 2025. It is available in both German and English in PDF format.

### Scope and reporting period

thyssenkrupp nucera AG & Co. KGaA (hereafter referred to as “thyssenkrupp nucera” or “the Group”) has reported the information cited in this report for the period from October 1, 2024 to September 30, 2025. All publications relating to changes or clarifications to the current regulatory framework relevant to the report up to December 6, 2025 were taken into account. This is the Group’s second voluntary report on non-financial matters.

### Rounding and percentage deviations

The key figures presented in this report have been rounded to the nearest whole number. As a result, minor discrepancies may occur in totals and percentages.

### Disclaimer

This document is updated as of its preparation date, as specified. thyssenkrupp nucera has made every effort to ensure that this document is true and accurate. However, as with any document, it may contain generalizations, inaccuracies, errors or omissions. Unless prior written consent has been granted, no part of this report may be reproduced, distributed or communicated to any third party. The Group does not accept any liability if this report is used for purposes other than those for which it is intended, nor does it accept liability to any third party in respect to this report.

thyssenkrupp nucera AG & Co. KGaA makes use of the option pursuant to Section 289b (2) HGB and Section 315b (2) HGB to exempt itself from the requirement to prepare a separate sustainability statement. The thyssenkrupp nucera AG & Co. KGaA refers to the combined management report of thyssenkrupp AG, which includes the Group’s sustainability reporting in accordance with the **Corporate Sustainability Reporting Directive (CSRD)** and the **EU Taxonomy Regulation (EU) 2020/852**.

### For any questions about this sustainability report or the information reported, please contact:

Tuğçe Uysal  
Head of ESG & Sustainability at thyssenkrupp nucera  
tugce.uysal@thyssenkrupp-nucera.com

### Assurance statements for the sustainability and the EU Taxonomy reports

thyssenkrupp nucera’s approach to obtaining an auditor’s assurance conclusion aims to verify that this consolidated voluntary sustainability report is, overall, free from any material misstatements, whether caused by fraud or error. The approach also seeks to ensure that the report accurately reflects the Group’s position and addresses material topics. The statements in this report, together with the assurance results, will be thoroughly reviewed and discussed with the Supervisory Board during the Audit Committee meeting. The Sustainability Report for the financial year from October 1, 2024 to September 30, 2025 was subject to a limited assurance engagement in accordance with ISAE 3000 (assurance engagements other than audits or reviews of historical financial information). In a limited assurance engagement, the auditor concludes that nothing has come to their attention that would cause them to believe that the selected information in the report has not been prepared with reference to the reporting criteria as set out below. The assurance conclusion can be accessed [here](#).

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# ESRS 2 – General disclosures

## General basis for preparation of sustainability statements [BP-1]

This report was prepared with reference to the European Sustainability Reporting Standards (ESRS), which provide a comprehensive framework for sustainability disclosure. As thyssenkrupp nucera is not yet required to report under the Corporate Sustainability Reporting Directive (CSRD), the objective was to align the report with the ESRS as closely as possible, whereas the parent company already reports in full accordance with the ESRS requirements. This thyssenkrupp nucera report does not fully comply with the ESRS. Furthermore, the reporting frameworks are continuing to evolve. Inconsistencies in definitions, methodologies and regulatory expectations make it challenging to establish clear, comparable performance indicators. The Group is actively advancing its organizational maturity and strengthening the core capabilities required to integrate new processes effectively. A key challenge remains the limited availability of standardized and harmonized systems, which impacts the Group’s ability to obtain complete sustainability data. This report is an important step towards greater transparency and reflects thyssenkrupp nucera’s commitment to strengthening its reporting practices further. The Group intends to report in accordance with the ESRS in the next reporting year, which will most likely become mandatory in Germany.

The Group’s headquarters are located in Dortmund, Germany. The report was prepared on a consolidated basis for the following subsidiaries:

| Legal name   | Country       | Direct and/or indirect interest |
|--|---------------|---------------------------------|
| thyssenkrupp nucera Japan Ltd.                         | Japan         | 100%                            |
| thyssenkrupp nucera Italy srl.                         | Italy         | 100%                            |
| thyssenkrupp nucera (Shanghai) Co., Ltd.               | China         | 100%                            |
| thyssenkrupp nucera USA Inc.                           | United States | 100%                            |
| thyssenkrupp nucera Australia Pty. Ltd.                | Australia     | 100%                            |
| thyssenkrupp nucera Arabia for Contracting Limited LLC | Saudi Arabia  | 100%                            |
| thyssenkrupp nucera Participations GmbH                | Germany       | 100%                            |
| thyssenkrupp nucera HTE GmbH                           | Germany       | 100%                            |
| thyssenkrupp nucera India Private Limited              | India         | 100%                            |

The consolidation scope is the same as that of the financial statements. The materiality assessment for own operations and the value chain reporting scope follows the financial consolidation framework, with the goal of ensuring consistency.

The sustainability statement addresses the material impacts, risks and opportunities (IROs) arising from the Group’s direct and indirect business relationships across the upstream and downstream value chains. These have been identified and assessed through the Group’s due diligence processes and the materiality assessment. The application of relevant policies, actions and targets throughout the value chain is explained in the topical chapters. Prior-year figures have been omitted from this report due to methodological changes that prevent direct comparability. A detailed description of the value chain can be found under ESRS 2 SBM-1. The metrics presented in this report have not been subject to external assurance, as referenced in ESRS 2 MDR-M.

thyssenkrupp nucera has not chosen to omit any specific information relating to intellectual property, know-how or the results of innovation.

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## Sources of estimation and outcome uncertainty (including value chain estimation) [BP-2]

When preparing ESG performance data, certain indicators require the use of estimates and judgments, particularly those relating to information from the upstream and downstream value chains. Where direct data collection was not possible due to missing supplier data or the absence of established measurement systems, indirect sources such as industry averages, external databases or proxy data were used instead. Further details on the methodologies employed and any underlying assumptions made are provided in the respective topical chapters.

To meet the goal of data accuracy and reliability, a set of internal validation mechanisms has been put in place. These include quality checks, year-on-year comparisons to detect anomalies and automated deviation alerts. thyssenkrupp nucera is continuously working to implement a process whereby data is reported using standardized IT systems that support consistency, traceability and documentation. Each responsible function is accountable for reviewing and validating its data before submission, aiming to ensure a clear chain of responsibility across the organization. As new information becomes available, estimates are reassessed and updated, with changes being reflected in the reporting period in which they arise.

The Group’s ESG Reporting Handbook applies to all non-financial reporting processes and serves as the framework for internal control and data governance. It includes detailed guidelines on definitions, data collection and processing (e.g., aggregation and conversions), documentation of reporting processes and integration into IT systems. The handbook promotes a shared understanding of ESG and sustainability data among reporting functions and entities. It also defines roles and responsibilities, describes central data flows and includes calculation methods for selected indicators as well as outlining accountability for reported non-financial information.

This report includes estimated data for E1 greenhouse gas (GHG) emissions. Within Scope 3, in particular, the most material categories using indirect sources or containing estimations remain Purchased goods and services (3.1) and the Use of sold products (3.11). The latter is especially significant in the Group’s emissions assessment because the operational lifespan of the Group’s electrolyzers is long, extending the period over which indirect emissions are generated during their use phase. These emissions were estimated based on location-specific grid factors for customers and assumed grid decarbonization rates over the product lifecycle. Additional methodological details can be found in the section [E1 Climate change](#).

| Specific circumstance  | Disclosure   | Explanation                      | Reference  |
|------------------------|--|----------------------------------|--|
| Value chain estimation | Discloses metrics that rely on upstream/downstream estimates and explains the basis for the preparation, accuracy level and any improvement actions. | This report uses estimated data. | Sustainability Report: <a href="#">E1 Climate change</a> |

With the first set of European Sustainability Reporting Standards (ESRS), the EU Commission has introduced criteria that must be observed. However, certain terms and formulations within these standards remain open to interpretation. This sustainability report presents the Group’s understanding and interpretation of these criteria where necessary, as outlined in the respective topic-specific chapters.

This report may contain forward-looking statements that are based on current expectations, assumptions, forecasts, and information available as of the date of publication. Such statements inherently involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or developments to differ materially from those expressed or implied. Forward-looking statements do not constitute guarantees of future performance and speak only as of the date on which they are made.

The Group does not assume any obligation to update or revise forward-looking statements in light of new information, future events, or otherwise, except as required by applicable law. Changes in economic conditions, technological developments, regulatory requirements, market dynamics, or other external factors may result in actual outcomes diverging significantly from the expectations set forth herein.

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## Governance

### Administrative, management and supervisory bodies [GOV 1, 2]

The governance structure of thyssenkrupp nucera follows a dual board system. The Management Board of thyssenkrupp nucera Management AG currently comprises three executive members: Dr. Werner Ponikwar (Chief Executive Officer), Dr. Stefan Hahn (Chief Financial Officer) and Klaus Ohlig (Chief Technology Officer). In February 2025, the Supervisory Board was expanded to 18 non-executive members, consisting of 12 shareholder representatives and 6 employee representatives, with the goal of ensuring direct workforce participation in supervisory oversight.

In terms of diversity, the Supervisory Board comprises twelve men and six women, resulting in a gender ratio of 33% women to 67% men. Additionally, the Board is internationally diverse, with German, Swedish, Spanish, Irish, Italian, Austrian and dual German-British backgrounds.

#### Governance composition

| Supervisory Board composition                               | October 2024 to February 2025 | February 2025 to September 2025 |
|---|-------------------------------|---------------------------------|
| Supervisory Board members                                   | 12                            | 18                              |
| Independent members   | 25%                           | 17%                             |
| Women on the Supervisory Board                              | 17%                           | 33%                             |
| Men on the Supervisory Board                                | 83%                           | 67%                             |
| Supervisory Board representation of minorities <sup>1</sup> | 0                             | 0                               |
| Under 30 years old  | 0%                            | 0%                              |
| 30–50 years old   | 17%                           | 39%                             |
| Over 50 years old   | 83%                           | 61%                             |

<sup>1</sup> Minorities: The representation is in accordance with local laws and definitions.

With respect to independence as of the end of the reporting year, the Supervisory Board currently comprises three independent members.

The Supervisory Board of thyssenkrupp nucera is responsible for overseeing the impacts, risks and opportunities (IROs) of the Group, as well as its strategic development, corporate governance and compliance with regulatory requirements. The Supervisory Board also plays a key role in integrating sustainability-related risks and opportunities into the Group’s strategic decision-making processes and its broader risk management framework. In accordance with the German Corporate Governance Code, the Supervisory Board is explicitly mandated to monitor and advise on sustainability matters and related reporting processes. This includes overseeing the Internal Control System, the Risk

Management System and compliance and sustainability reporting, including adherence to regulatory frameworks such as the EU Corporate Sustainability Reporting Directive (CSRD).

The Audit Committee, which comprises Supervisory Board members, supports the Board in fulfilling this mandate through its extended ESG responsibilities. The Committee aims to ensure that sustainability-related aspects are embedded in the Group’s strategic direction, reporting and compliance frameworks. This includes the goal of ensuring the integrity of non-financial reporting (CSRD), monitoring the effectiveness of internal controls and risk management, overseeing internal and external audits and evaluating compliance with regulatory requirements. The Committee also reviews regulatory developments, and aims to ensure the implementation of ESG-related aspects into the Group’s Internal Control System and Risk Management System as part of the Group’s broader governance and compliance framework. In addition, the Audit Committee provides regular updates about sustainability-related matters to the Supervisory Board. The Committee receives briefings on these topics at least annually and, where relevant, biannually. These updates include summarized outcomes of the materiality assessment, including the identification of material sustainability topics and sub-topics. When significant new assessments are conducted, such as the double materiality assessment, the Audit Committee is informed accordingly. These updates also cover the Group’s progress in aligning with the requirements of the Corporate Sustainability Reporting Directive (CSRD). The main responsibilities for ESG topics lie with Prof. Dr. Franca Ruhwedel, who has also completed a TÜV certification as a Sustainability Manager.

At the management level, responsibility for overseeing impacts, risks and opportunities has been delegated to the Senior Director of Communication, ESG and Public Affairs, who reports directly to the CEO of thyssenkrupp nucera. This role is pivotal in developing and coordinating the sustainability strategy, including both internal and external reporting processes.

The reporting lines are clearly defined: the Head of ESG and Sustainability reports to the Senior Director of Communication, ESG and Public Affairs on a weekly basis in order to ensure strategic and operational alignment. This structure connects the ESG function to the Group’s executive leadership, enabling the regular integration of sustainability considerations into strategic decision-making.

To support consistent implementation and monitoring, thyssenkrupp nucera has established two committees: the Strategic Sustainability Committee, which addresses cross-functional issues and links strategy with operational execution, and the Operative Sustainability Committee, which oversees the implementation of sustainability measures across entities and aims to ensure adherence to relevant guidelines and policies. These committees coordinate sustainability-related controls and procedures across functions and levels, facilitating their integration into broader governance and operational processes. As part of these processes, both committees receive updates on sustainability audits and related regulatory developments, as well as updates on key ESG KPIs and performance.

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In addition, the Strategic Sustainability Committee approves sustainability-related policies, reports and new processes.

The committees and the Global ESG team both play a key role in monitoring progress on sustainability-related matters. They aim to ensure that the implementation of measures remains aligned with the Group’s overall ESG governance framework.

The Management Board is accountable for implementing the Code of Conduct, the Supplier’s Code of Conduct, the Governance Risk and Compliance Policy (GRC) and the Anti-Corruption Regulation, thereby overseeing the business conduct framework in place.

Collectively, the members of the Management Board bring extensive professional experience from leadership positions in the industrial and technology sectors, providing the expertise necessary to oversee compliance, ethics and responsible business conduct within the Group. Their combined experience aims to ensure that sustainability and integrity considerations are appropriately reflected in strategic and operational decision-making.

### Sustainability-related performance in incentive schemes [GOV 3]

As of the reporting date, the Group has not introduced any incentive schemes or remuneration policies related to sustainability for members of the administrative, management or supervisory bodies. This also means that there are no sustainability-related performance targets, benchmarks or variable remuneration components in place yet, and no disclosures relating to this are included in the current remuneration report. thyssenkrupp nucera recognizes the importance of such measures and is committed to incorporating them in the future as part of the Group’s ongoing efforts to align performance with long-term sustainability goals.

### Due diligence statement [GOV 4]

| Core elements of due diligence   | Paragraphs in the sustainability statement  |
|--|---|
| a) Embedding due diligence in governance, strategy and business model        | ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 SBM-1  |
| b) Engaging with affected stakeholders in all key steps of the due diligence | ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS S1-2   |
| c) Identifying and assessing adverse impacts                                 | ESRS 2 IRO-1, ESRS 2 SBM-3  |
| d) Taking actions to address those adverse impacts                           | ESRS E1-3, ESRS S1-4  |
| e) Tracking the effectiveness of these efforts and communicating             | ESRS E1-4, ESRS E1-5, ESRS E1-6, ESRS S1-5, ESRS S1-6, ESRS S1-9, ESRS S1-13, ESRS S1-14, ESRS S1-16, ESRS G1-4 |

### Risk management and internal controls over sustainability reporting [GOV 5]

Oversight responsibilities are clearly defined across governance levels. At the top level, the Supervisory Board and its Audit Committee are responsible for monitoring ESG-related compliance and reporting integrity, including adherence to regulatory frameworks such as the CSRD. At the management level, the Senior Director of Communications, ESG and Public Affairs, who reports directly to the CEO, is responsible for developing and coordinating the sustainability strategy and reporting processes. The Global ESG team supports the implementation of this strategy and tracks progress. The Audit Committee also oversees internal and external audits relating to non-financial reporting and monitors the effectiveness of the internal control and risk management systems in this area.

As part of the Group’s general sustainability governance and risk management approach, risks related to the sustainability reporting process are assessed. Prioritization follows a qualitative assessment based on relevance and potential impact. Key risks identified include the interpretation of reporting requirements, the determination of materiality and challenges related to data collection. These risks are addressed through established internal coordination and review processes.

thyssenkrupp nucera has established internal governance structures that aim to ensure alignment between sustainability strategy, reporting processes and operational implementation. These bodies work in coordination with the Global ESG team to support the consistent application of ESG-related controls and reporting structures. The described governance framework facilitates cross-functional coordination and policy alignment within the sustainability reporting process. Further information on the governance structure, including details of the two committees, can be found in Section [GOV 1, 2](#).

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Findings relating to the sustainability reporting process, including the results of internal reviews and the external audit of the non-financial report, are regularly presented to, and discussed with, the Supervisory Board. This exchange takes place during meetings of the Audit Committee, which is responsible for monitoring the integrity of sustainability disclosures and aims to ensure regulatory compliance.

## Strategy

### Business model [SBM-1]

thyssenkrupp nucera is a global provider of electrolysis technologies and integrated lifecycle services. The Group's operations are organized into two main areas: chlor-alkali electrolysis, which provides technologies for producing chlorine and caustic soda, and green hydrogen electrolysis, which enables the industrial-scale production of renewable hydrogen. Both segments are complemented by a comprehensive service, including engineering, commissioning, maintenance, modernization, spare parts supply as well as digital solutions, which aim to ensure reliable plant operation throughout the lifecycle.

During the 2024/2025 fiscal year, thyssenkrupp nucera expanded its portfolio by commencing the industrialization of solid oxide electrolysis cell (SOEC) technology. This step broadened the Group's hydrogen solutions to include more than just alkaline water electrolysis and aimed to strengthen its positioning in future markets. These technologies are primarily used in the refining, chemical and fertiliser production industries, as well as in steelmaking, where electrolysis is critical for decarbonization. Projects are being executed globally, with significant activity in Europe, North America, the Middle East and Asia. These regions are important markets for the Group due to their high demand for green hydrogen and chlorine derivatives in energy-intensive industries.

The Group's sustainability-related goals are closely linked to its business model and core markets. By expanding large-scale green hydrogen solutions and advancing high-temperature electrolysis technologies, thyssenkrupp nucera intends to promote the decarbonization of heavy industries such as steel and chemicals. These efforts target key customer groups in the industrial and chemical sectors and are particularly relevant in the regions mentioned above.

The Group pursues these goals in close collaboration with stakeholders, including employees, customers, suppliers and supervisory bodies, to ensure that their expectations are reflected in strategic and operational decision-making.

Information regarding the headcount of the group can be found in Section [S1-6](#) of this report.

### Value chain [SBM-1]

thyssenkrupp nucera's business model is embedded in a global value chain that connects upstream suppliers of critical materials and components with downstream industrial operators. On the upstream side, the Group relies on international suppliers of specialty metals and electrochemical components such as nickel and titanium, sourced from regions across Asia, Africa, Europe and North America. Additional system components and engineering services are provided by long-standing partners in countries, including Germany, Japan, China, Italy and the United States. This reflects thyssenkrupp nucera's asset-light approach to manufacturing. Supplier relationships are complemented by contractual requirements regarding sustainability and human rights, with the goal of ensuring that environmental and social standards are integrated into the procurement process.

Downstream, thyssenkrupp nucera positions itself as a technology provider and lifecycle partner. Distribution occurs directly through large-scale project execution combined with long-term service agreements covering maintenance, spare parts, modernization and digital monitoring. This approach aims to ensure close and enduring relationships with customers over the operational lifetime of plants. Reference projects, such as NEOM in Saudi Arabia and the Port of Rotterdam in the Netherlands, demonstrate thyssenkrupp nucera's pivotal role in facilitating decarbonization pathways via green hydrogen and chlorine derivatives in major global markets.

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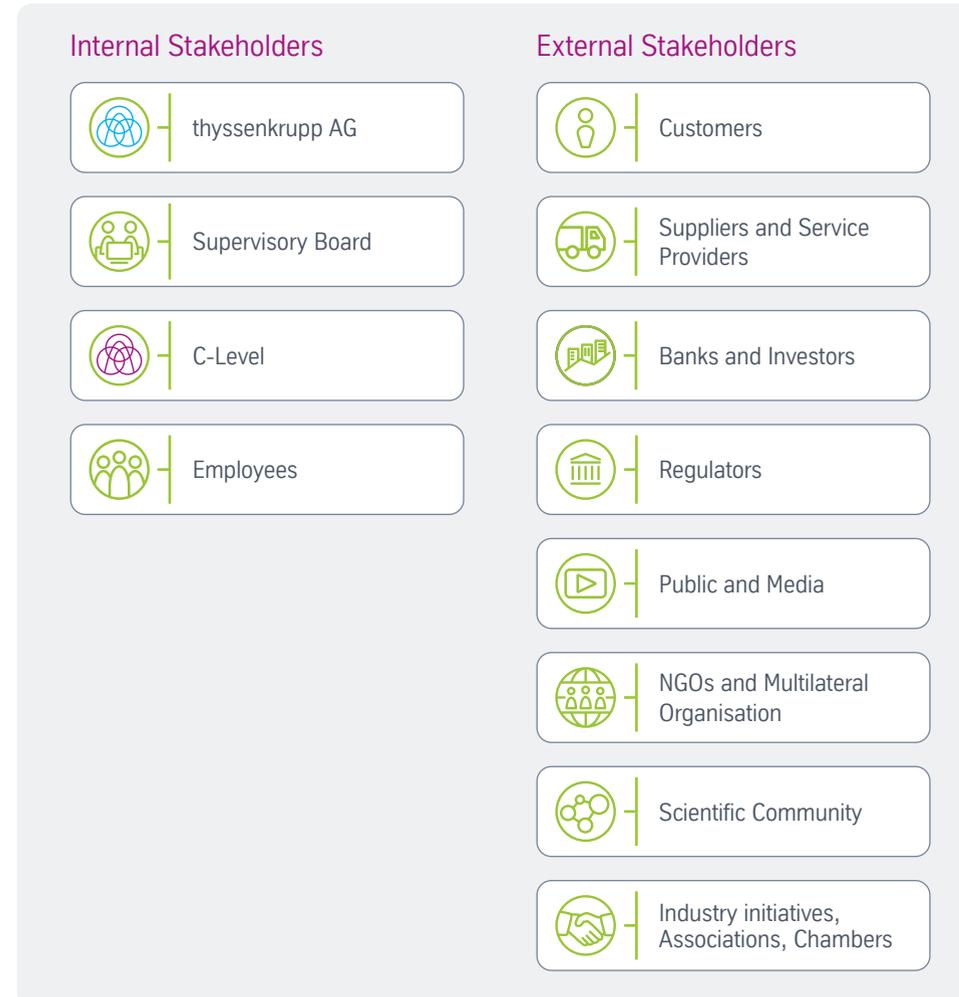
## Stakeholder engagement [SBM-2]

thyssenkrupp nucera maintains ongoing stakeholder engagement through established dialogue formats covering finance, policy, the supply chain, the workforce and market interfaces. For the double materiality, the Group applied a top-down, expert-based approach. Internal experts who regularly engage with external stakeholders consolidated their insights and contributed to the identification, validating and prioritization of impacts, risks and opportunities. This engagement serves four main purposes: (1) informing the strategy and business model with sector expectations and regulatory developments, (2) capturing customer and supply-chain requirements for product and service design, (3) integrating workforce perspectives into transformation and governance processes, and (4) aligning with investor and public information needs. The outcomes inform the materiality assessment and governance processes guiding prioritization and target-setting.

thyssenkrupp nucera recognises that transparent communication with stakeholders is essential for building trust, promoting accountability and supporting well-informed decisions. Stakeholder perspectives are therefore incorporated into the development of strategies and business models, supported by a variety of dialogue formats tailored to different stakeholder groups.

Engagement with financial stakeholders primarily takes place through formal reporting channels, such as the annual report, quarterly results, shareholders meetings and regular updates. These formats provide transparency and support informed dialogue with capital markets.

## Stakeholder Groups



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Several formats are in place to engage with employees, and feedback collection is incorporated into strategic and operational processes. These include the annual employee survey, development dialogues and deep-dive workshops with internal stakeholders. Programs such as the Ambassador Initiative, Global ESG Days and Lunch & Learn sessions create additional platforms for discussing sustainability topics. Employees are also encouraged to provide feedback on health and safety, and management actively engages in dialogue to refine related policies and practices.

Engagement with analysts and academics includes collaboration with Fraunhofer IKTS on the development and industrialization of SOEC technology. This reflects thyssenkrupp nucera’s approach of integrating external expertise into its innovation and strategy.

The Supervisory Board exercises governance oversight and is updated on key findings. Together with the Management Board, these bodies aim to ensure that stakeholder perspectives and ESG considerations are reflected in decision-making and long-term planning and that the strategy will be adapted based on the outcomes of the stakeholder engagement, if necessary.

Several initiatives have been developed as a result of the stakeholder engagement. These include the establishment of two dedicated committees – the Strategic Sustainability Committee and the Operative Sustainability Committee – and the development of key policies, such as the Energy Management Policy and the Green Vehicles Policy. Sustainability clauses have been incorporated into the supplier framework agreements. A sustainability training program for suppliers is also planned for the next reporting year.

The overarching purpose of stakeholder engagement across all groups is to foster transparency, build trust and strengthen accountability as the ethical foundation for sustainable business practice.

thyssenkrupp nucera has established processes aiming to ensure that relevant stakeholder perspectives are reflected at the governance level. As part of the double materiality assessment for the 2024/2025 fiscal year, the Supervisory Board was involved in the review and approval processes, which provided consolidated insights from stakeholder-facing functions such as Procurement, Sales, Human Resources and Legal & Compliance. The ESG department regularly provides management and governance bodies with input on due diligence, sustainability risks and materiality outcomes. Through these channels, stakeholder interests and views are considered in the broader context of strategic deliberations and oversight of the Group’s sustainability-related impacts. The aim is to ensure that governance bodies are kept informed of relevant stakeholder interests.

## Material impacts, risks and opportunities [SBM-3]

In this year’s double materiality assessment, all topics, sub-topics and sub-sub-topics of the ESRS were assessed. The following sub-topics were identified as material:

### Material Topics



The comprehensive list of disclosures and corresponding omissions is provided in the [ESRS Content Index](#).

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The following tables provide an overview of the material impacts, risks and opportunities (IROs). More detailed descriptions of those can be found in the respective topical chapters.

**Material environmental impacts, risks and opportunities**

|   |                 |           | Location in the value chain |                |            | Time horizons |             |           |
|---|-----------------|-----------|-----------------------------|----------------|------------|---------------|-------------|-----------|
|   |                 |           | Upstream                    | Own operations | Downstream | Short-term    | Medium-term | Long-term |
| <b>E1 – Climate change</b>                                      |                 |           |                             |                |            |               |             |           |
| Own GHG emissions   | Negative impact | Actual    |                             | ●              |            | ●             |             |           |
| Value chain GHG emissions                                       | Negative impact | Actual    | ●                           |                | ●          | ●             |             |           |
| Green hydrogen for industry                                     | Positive impact | Potential |                             |                | ●          | ●             |             |           |
| Fossil feedstock substitution                                   | Positive impact | Potential |                             |                | ●          | ●             |             |           |
| Climate-induced site flooding risk                              | Risk            | Potential |                             | ●              |            |               |             | ●         |
| Climate-induced supply chain disruption risk                    | Risk            | Potential |                             | ●              |            | ●             |             |           |
| Climate transition market and cost volatility                   | Risk            | Potential |                             | ●              |            |               | ●           |           |
| Growing demand for low-carbon products                          | Opportunity     | Potential |                             | ●              |            |               | ●           |           |
| Energy price volatility risk                                    | Risk            | Potential |                             | ●              |            | ●             |             |           |
| Growth risk from renewable grid bottlenecks                     | Risk            | Potential |                             | ●              |            |               | ●           |           |
| Business opportunity through regulation-driven transformation   | Opportunity     | Potential |                             | ●              |            |               | ●           |           |
| Operational GHG emissions                                       | Negative impact | Actual    |                             | ●              |            | ●             |             |           |
| <b>E3 – Water and marine resources</b>                          |                 |           |                             |                |            |               |             |           |
| Contribution to water scarcity                                  | Negative impact | Potential | ●                           |                |            | ●             |             |           |
| <b>E5 – Resource use and circular economy</b>                   |                 |           |                             |                |            |               |             |           |
| Social and environmental impacts related to resource extraction | Negative impact | Potential | ●                           |                |            | ●             |             |           |
| Service and revenue opportunity from sustainable design         | Opportunity     | Potential |                             | ●              |            |               | ●           |           |

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**Material social impacts, risks and opportunities**

|   |                 |           | Location in the value chain |                |            | Time horizons |             |           |
|---|-----------------|-----------|-----------------------------|----------------|------------|---------------|-------------|-----------|
|   |                 |           | Upstream                    | Own operations | Downstream | Short-term    | Medium-term | Long-term |
| <b>S1 – Own workforce</b>   |                 |           |                             |                |            |               |             |           |
| Flexible work that improves mental health                           | Positive impact | Actual    |                             | ●              |            | ●             |             |           |
| Improved livelihoods through fair benefits                          | Positive impact | Actual    |                             | ●              |            | ●             |             |           |
| Harm to health due to poor office safety                            | Negative impact | Potential |                             | ●              |            | ●             |             |           |
| Perpetuation of gender disparities due to inequality of opportunity | Negative impact | Actual    |                             | ●              |            | ●             |             |           |
| Mental health impacts due to harassment                             | Negative impact | Potential |                             | ●              |            | ●             |             |           |
| Talent pipeline through training programmes                         | Opportunity     | Potential |                             | ●              |            |               | ●           |           |
| <b>S2 – Workers in the value chain</b>                              |                 |           |                             |                |            |               |             |           |
| Impact on workers' well-being in sourcing countries                 | Negative impact | Potential | ●                           |                |            | ●             |             |           |
| Exploitation of workers in downstream projects                      | Negative impact | Potential |                             |                | ●          | ●             |             |           |
| Physical and mental overstrain                                      | Negative impact | Potential | ●                           |                |            | ●             |             |           |
| Livelihood losses from wage withholding                             | Negative impact | Potential | ●                           |                |            | ●             |             |           |
| Worker health impacts from unsafe conditions                        | Negative impact | Potential | ●                           |                |            | ●             |             |           |
| Human rights harm in value chain                                    | Negative impact | Potential | ●                           |                |            | ●             |             |           |
| Child labour in value chain   | Negative impact | Potential | ●                           |                |            | ●             |             |           |
| Forced labour in value chain  | Negative impact | Potential | ●                           |                |            | ●             |             |           |
| Health and wellbeing impacts from poor housing                      | Negative impact | Potential | ●                           |                |            | ●             |             |           |
| Health risks from inadequate sanitation                             | Negative impact | Potential | ●                           |                |            | ●             |             |           |
| <b>S3 – Affected communities</b>                                    |                 |           |                             |                |            |               |             |           |
| Indirect human rights impacts linked to downstream projects         | Negative impact | Potential |                             |                | ●          | ●             |             |           |

**Material business-conduct-related impacts, risks and opportunities**

|   |      |           | Location in the value chain |                |            | Time horizons |             |           |
|---|------|-----------|-----------------------------|----------------|------------|---------------|-------------|-----------|
|   |      |           | Upstream                    | Own operations | Downstream | Short-term    | Medium-term | Long-term |
| <b>G1 – Business conduct</b>                          |      |           |                             |                |            |               |             |           |
| Reputational and legal risks from corruption exposure | Risk | Potential |                             | ●              |            | ●             |             |           |

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For IROs that relate to more than one time horizon, we report the earliest time horizon in which the IRO is expected to materialize. This approach is applied consistently throughout the report.

As this sustainability statement has been prepared on a voluntary basis and the Group's reporting maturity is still at an early stage of development, no detailed disclosures have yet been made on whether material impacts arise from the Group's own activities or through its business relationships.

At the current level of maturity, available information does not yet allow for a systematic differentiation between direct and indirect involvement across the value chain. The Group plans to enhance its data collection processes and value chain mapping further in the next reporting cycle. As reporting capabilities improve, this aspect will be covered in more detail in future sustainability statements.

## Process to identify and assess material impacts, risks and opportunities [IRO-1, 2]

Prior to preparing this report, thyssenkrupp nucera conducted a double materiality assessment, applying the methodology set out in the ESRS. The assessment covered both impact materiality, which addresses any effects on the environment and society, and financial materiality, which considers sustainability-related risks and opportunities with potential financial consequences.

The double materiality assessment applied defined criteria and assumptions that aim to ensure a consistent evaluation of all sustainability topics. For the impact perspective, the actual and potential impacts were evaluated based on severity, taking into account scale, scope, irreversibility and likelihood. Positive impacts were evaluated based on their relative scale, scope and likelihood.

Impacts were assessed on a scale from one to five (1 = very low, barely noticeable impact; 2 = low but noticeable impact; 3 = medium impact on humans or the environment; 4 = high impact on people or the environment with long-term effects; 5 = very high impact with potentially catastrophic consequences for ecosystems or humans). The threshold of three was set to prioritize high-impact topics for thyssenkrupp nucera, and was considered appropriate as it strikes a pragmatic balance between capturing all relevant topics and maintaining a clear focus on the most significant ones.

For the financial perspective, the assessment considered the potential magnitude and likelihood of financial effects. This evaluation also reflected the nature of potential financial effects, considering not only monetary consequences but also reputational and regulatory implications. To support this process, a range of input parameters were applied, including internal analyses, structured stakeholder workshops and external benchmarks. The determination of financially material risks was aligned with the corporate risk monitoring framework to enable comparability between ESG risks and non-ESG risks, thereby supporting consistency. The threshold for the financial materiality was also aligned with the existing risk monitoring. Therefore, risks or opportunities were considered financially material if they had the potential to impact the Group's finances by more than EUR 20 million (regardless of likelihood), by more than EUR 10 million with a likelihood of more than 10%, or by more than EUR 5 million with a likelihood of more than 50%. The scope covered thyssenkrupp nucera's global operations and key value chain relationships as well as the assumptions were documented in sufficient detail. The aim is to ensure comparability and transparency. Based on these criteria and inputs, sustainability matters were prioritized and classified as material if their assessed severity, financial magnitude or likelihood exceeded the quantitative and qualitative thresholds defined in the methodology. Topics below these thresholds were deemed non-material. Negative impacts were not prioritized based on their relative severity or likelihood, nor were sustainability-related risks prioritized relative to other types of risk.

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As an initial step, thyssenkrupp nucera conducted a context analysis to establish a framework for the double materiality assessment. This analysis defined the reporting scope, outlined the Group’s legal entities and value chain, and incorporated relevant stakeholder perspectives. Own operations include thyssenkrupp nucera’s direct activities, such as offices and testing facilities across global locations, while construction sites and customer project locations are classified as part of the value chain. The analysis also drew on external reference points such as regulatory requirements, sector publications and peer practices. By combining these inputs, thyssenkrupp nucera aimed to ensure that areas with potentially heightened risk – whether linked to specific activities, regions of operation or business relationships – were systematically identified and integrated into the subsequent assessment process.

The process covered both thyssenkrupp nucera’s direct operations and its broader value chain, including upstream suppliers and downstream customers. This reflects how the Group may cause, contribute to, or be directly linked to impacts. Structured workshops with internal representatives who maintain continuous dialogue with customers, suppliers and regulators were used to integrate external perspectives indirectly. These workshops were complemented by input from internal experts and selected external specialists. This approach aimed to ensure that stakeholder concerns were systematically reflected in the assessment. Building on this, thyssenkrupp nucera considered how the identified impacts and dependencies, such as resource use, regulatory requirements and stakeholder expectations, could translate into financial risks and opportunities for the Group. This approach established a direct link between the materiality of impacts and their financial materiality.

When assessing potential impacts, the Group generally applies a gross approach, evaluating impacts based on their inherent nature and severity prior to mitigation. However, where physical safeguards, operational controls, or mandatory legal compliance – such as occupational health and safety regulations – are expected to reliably and systematically prevent certain negative impacts, these measures are considered in the assessment. As a result, some impacts may be evaluated closer to their net effect.

To assess pollution-related impacts, risks and opportunities (IROs), thyssenkrupp nucera conducted a high-level qualitative assessment based on internal desk research. The assessment was conducted at a consolidated level without location-specific or operational unit screenings. It focused on pollution-related IROs across the value chain and activity types, with particular attention to material inputs in electrolysis unit manufacturing and the evolving regulatory environment influencing their application.

thyssenkrupp nucera conducted a location-based screening of its own operations to assess water- and marine-related sustainability matters, focusing on exposure to water stress. Publicly available water risk data were used to determine whether operational sites are situated in areas of high baseline water stress. The assessment also included a review of water consumption across operations and the value chain, with particular attention to production processes and supplier inputs where water use may be material. In addition, a high-level, desk-based analysis was undertaken to evaluate dependencies on marine resources and potential interactions with marine and coastal ecosystems.

thyssenkrupp nucera conducted a high-level analysis of biodiversity and ecosystems along the value chain, utilizing publicly available data and internal process expertise. A location-specific biodiversity screening was performed to evaluate the integrity of the natural environment at thyssenkrupp nucera’s operational sites. All locations are office-based and situated in urban areas. Two office sites are situated in biodiversity-sensitive areas; however, no negative impacts on such areas have been identified. Consequently, no biodiversity mitigation measures have been implemented or deemed necessary under applicable EU directives or international standards.

Dependencies on biodiversity and ecosystem services were assessed using the ENCORE tool. As thyssenkrupp nucera does not conduct manufacturing activities itself, no material dependencies were identified within its own operations. This initial, high-level analysis did not yet include a detailed assessment of transition or physical risks and opportunities related to biodiversity, nor did it consider systemic risks associated with biodiversity loss.

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To identify the impacts, risks and opportunities relating to the use of resources and the circular economy, thyssenkrupp nucera conducted a preliminary analysis combining internal data, product-level environmental assessments and qualitative value chain research. Product-level environmental data from key electrolysis systems provided insights into the use of minerals and other resources. In addition, internal waste data from thyssenkrupp nucera's own operations were analyzed to gain an initial understanding of waste generation patterns, focusing on hazardous and non-hazardous waste streams.

A qualitative value chain assessment was performed to aspects of the supply chain and end-of-life processes. This included high-level research on suppliers, the materials used, and the prevailing end-of-life treatment practices for electrolysis components. No location-based screenings were conducted as part of this process.

thyssenkrupp nucera did not conduct any direct consultations with affected communities during the initial materiality and IRO assessments for the topics covered by ESRS E2, E3, E4 and E5. However, future iterations may include broader stakeholder engagement where material impacts are confirmed.

The inclusion or exclusion of data points was determined in line with the materiality of information principle outlined in ESRS 1. When a topical standard was classified as material through the double materiality assessment, the respective data points were reviewed for their relevance. This

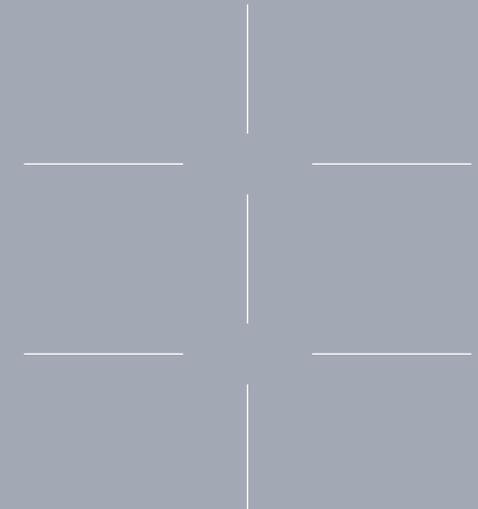
review process began with mapping the identified impacts, risks and opportunities (IROs) to the respective data points. Data points without a clear connection were considered immaterial and therefore excluded. The remaining data points were then assessed further to confirm their applicability and alignment with thyssenkrupp nucera's specific context.

As a result, only data points deemed relevant were reported, while those identified as not applicable were excluded. Given that this is the Group's first voluntary sustainability report prepared with reference to the ESRS, detailed reporting on certain material topics has been deferred to future reporting cycles. The comprehensive list of disclosures and corresponding omissions is provided in the [ESRS Content Index](#).

The ESG team coordinated the decision-making process, managing the assessment and consolidation of results aiming to ensure alignment with corporate sustainability objectives. The final results were then validated and approved by thyssenkrupp nucera's management.

The following chapters will present the topics that have been identified as material to thyssenkrupp nucera. Their significance to the Group and its stakeholders will be outlined, as will their connection to the respective ESRS disclosure requirements.

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# E1 – Climate change

thyssenkrupp nucera aims to develop technologies that open up new pathways for decarbonization, while striving to enhance the sustainability of its activities. One of the group’s core responsibilities is to contribute to a future in which the planet remains habitable for generations to come.

## Material impacts, risks and opportunities (IROs) [ESRS 2 SBM-3]

The following table shows thyssenkrupp nucera’s material IROs relating to the topic of climate change.

| Subtopic                  | I/R/O           | Description  | Potential/actual | Time horizon | Value chain           | IRO ID |
|---------------------------|-----------------|--|------------------|--------------|-----------------------|--------|
| Climate change mitigation | Negative impact | thyssenkrupp nucera’s own GHG emissions contribute to an increase in the concentration of GHGs in the atmosphere. This can potentially lead to changes in climate patterns, including droughts, flooding, heatwaves, increased average temperatures as well as rising sea levels.  | Actual           | Short-term   | Own operations        | 1      |
|                           | Negative impact | GHG emissions across thyssenkrupp nucera’s upstream and downstream value chain also contribute to an increase in the concentration of GHGs in the atmosphere. This can potentially lead to changes in climate patterns, including droughts, flooding, heatwaves, increased average temperatures as well as rising sea levels.                              | Actual           | Short-term   | Upstream & Downstream | 2      |
|                           | Positive impact | thyssenkrupp nucera enables positive climate impacts by providing scalable green hydrogen solutions through the deployment of alkaline and high-temperature electrolysis systems. These technologies can potentially support the climate transition of hard-to-abate sectors, such as steel, chemicals, and refining.                                      | Potential        | Short-term   | Downstream            | 3      |
|                           | Positive impact | thyssenkrupp nucera contributes to climate change mitigation by providing low-carbon solutions, such as electrolytic caustic soda. These solutions can potentially enable the substitution of fossil-based feedstocks, such as coal and methane, in industrial processes, thereby reducing GHG emissions across downstream value chains.                   | Potential        | Short-term   | Downstream            | 4      |
|                           | Risk            | Physical, climate-related risk: thyssenkrupp nucera offices in certain locations may be at risk of damage through flooding and rising sea levels. This could potentially lead to higher insurance premiums and destruction caused by environmental disasters.  | Potential        | Long-term    | Own operations        | 5      |
|                           | Risk            | Physical, climate-related risk: Frequent extreme weather events, such as floods, wildfires, and storms as well as chronic changes, such as rising sea levels and higher temperatures, could significantly disrupt thyssenkrupp nucera’s supply chain, potentially leading to production delays, increased operational costs and higher insurance premiums. | Potential        | Short-term   | Own operations        | 6      |
| Climate change adaptation | Risk            | Transitional climate-related risk: Uncertainties in market signals and potential increases in the cost of raw materials can lead to fluctuations in demand and supply chains. This in turn could result in changes to production costs and sales.  | Potential        | Medium-term  | Own operations        | 7      |
|                           | Opportunity     | Transitional climate-related opportunity: Shifting consumer preferences and rising demand for lower-emissions products and low-carbon industrial inputs (GH2, chlorine) offer potential business opportunities and strengthen thyssenkrupp nucera’s competitive position in the market.  | Potential        | Medium-term  | Own operations        | 8      |
| Energy                    | Negative impact | thyssenkrupp nucera’s energy consumption from its own operations generate GHG emissions, thereby contributing to climate change.   | Actual           | Short-term   | Own operations        | 9      |
|                           | Risk            | Rising or volatile energy prices can lead to higher operating and purchasing expenses, both within the group’s own operations and across the value chain.  | Potential        | Short-term   | Own operations        | 10     |
|                           | Risk            | The slow expansion of renewable electricity grids and infrastructure may limit the marketability of green hydrogen, which could delay project development and slow growth in the green hydrogen business segment.  | Potential        | Medium-term  | Own operations        | 11     |
|                           | Opportunity     | thyssenkrupp nucera can strengthen its market position by offering energy-efficient membrane electrolysis systems to help customers comply with GHG and environmental regulations (e.g., the Minamata Convention). This could potentially enable access to transformation projects, retrofit business, and long-term service contracts.                    | Potential        | Medium-term  | Own operations        | 12     |

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As part of the double materiality assessment, the Group has qualitatively evaluated the resilience of thyssenkrupp nucera’s strategy and business model with regard to climate change. Given its positioning in hydrogen technologies, transition-related climate risks are integral to thyssenkrupp nucera’s business model and growth strategy.

The resilience analysis was primarily desk-based, making use of publicly available datasets and scenario parameters from the [International Energy Agency’s \(IEA\) Net Zero Emissions by 2050 Scenario](#). Internal subject-matter experts also contributed to the qualitative evaluation. The analysis mainly covers thyssenkrupp nucera’s own operations, as well as its upstream and downstream value chains. Further information on the value chain can be found in the ESRs 2 Value chain [SBM-1] section.

To support this assessment, the Group considered the pathway of the NZE Scenario compatible with a 1.5°C temperature increase and outlines stringent decarbonization measures across sectors. The analysis also incorporated transition assumptions from the NZE Scenario, which foresees a rapid global transition toward a low-carbon economy, driven by robust policy initiatives and substantial investment in clean energy. By 2050, nearly 90% of electricity generation is expected to come from renewable sources, with hydrogen demand projected to increase six-fold. These assumptions suggest profound changes to global energy systems and technology deployment, aligning closely with thyssenkrupp nucera’s strategic focus on hydrogen technologies.

The results of the qualitative, scenario-based resilience assessment indicate that thyssenkrupp nucera’s strategy remains broadly resilient under the assumptions of the NZE Scenario. The climate-related IROs identified in the materiality process are consistent with the scenario’s assumptions, revealing no material misalignments or systemic vulnerabilities.

The Group acknowledges that this was a high-level, non-quantitative assessment and intends to further enhance the methodological depth and granularity of its scenario analysis and resilience testing in future reporting cycles.

### Processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1]

As part of the overarching double materiality assessment, climate-related IROs were identified and assessed. This covered thyssenkrupp nucera’s own operations, as well as its entire value chain, both upstream and downstream. A qualitative review was conducted to evaluate the probability, scale and duration of these hazards in order to determine the sensitivity of key assets and business activities. The risks were screened across three time horizons, in line with the double materiality assessment.

To identify and assess climate-related transition risks and opportunities, the Group referenced the International Energy Agency’s Net Zero Emissions by 2050 Scenario (NZE Scenario) as a pathway aligned with the 1.5°C target with no or limited overshoot. The scenario was then applied qualitatively to identify key transition drivers, including policy shifts, technological developments and market dynamics, as well as to evaluate exposure across the value chain. Given thyssenkrupp nucera’s strategic focus on hydrogen technologies, transition-related climate risks represent a key consideration in its business model. Accordingly, the material transition risks and opportunities identified through the assessment are directionally aligned with the assumptions and market shifts implied by the IEA NZE 2050 scenario, with no material inconsistencies observed.

With regard to physical climate risks, a desk-based review of sector-relevant hazards was conducted. This considered high-emission climate scenarios (STEPS – stated policies scenario IEA NZE 2050) and covered both thyssenkrupp nucera’s own sites as well as critical activities in the value chain. The review focused on potential exposure to climate-related hazards such as extreme temperatures, flooding and supply chain disruptions. No detailed, site-specific or asset-level analysis was performed.

The Group also reviewed the results of a separate climate risk assessment conducted by its parent company, thyssenkrupp AG, which included thyssenkrupp nucera’s operations. Although this Group-level assessment was finalized after thyssenkrupp nucera’s own double materiality assessment, a comparison of the respective outcomes revealed no material contradictions or misalignments. The key climate-related risks and opportunities identified were broadly consistent.

Overall, the assessment process was qualitative and indicative in nature. A consistency screening of the material climate-related IROs against the NZE Scenario revealed no material inconsistencies. The identified IROs, which cover GHG emissions, energy use, hydrogen technology and supply chain uncertainties, reflect the transition and physical risk dynamics described in the scenario. No assets or business activities were identified as being fundamentally incompatible with 1.5°C transition scenario.

As part of the assessment of climate-related IROs, GHG emissions are determined in accordance with the [ESRS E1-6](#) disclosure requirement on gross Scope 1-3 emissions, using the Group’s established methodology.

In future reporting cycles, the Group aims to further strengthen the methodological robustness of its assessment process by developing a more structured approach to climate-related scenario analysis and implementing a more detailed quantitative evaluation of both physical and transition risks.

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### Transition plan for climate change mitigation [E1-1]

thyssenkrupp nucera has not yet established a formal climate transition plan. However, the Group has set corporate greenhouse gas (GHG) reduction targets, with the goal of achieving net-zero Scope 1 and Scope 2 emissions by 2030 and net-zero Scope 3 emissions by 2050. The Group intends to develop a climate transition plan in the future, outlining transition pathways and mitigation measures as its reporting processes mature.

### Policies [E1-2]

thyssenkrupp nucera recognizes its responsibility to actively manage the Group’s material IROs relating to climate change mitigation and adaptation. The Group’s policies are designed to embed climate considerations into its corporate strategy and operations, with the aim of strengthening long-term business resilience and contributing to global decarbonization efforts. The key policies related to climate change are outlined in the following section.

### Sustainability integration

The Sustainability Policy serves as the overarching framework for incorporating climate and environmental considerations into the Group’s strategy and daily decision-making processes. It aims to establish commitments to environmental protection, reducing GHG emissions, improving energy efficiency and deploying renewable energy. The policy requires annual internal audits to monitor progress against defined environmental, social and governance (ESG) targets and supports the Group’s ambition to achieve net-zero emissions. The policy aims to embed climate considerations across all strategic and operational levels.

The policy was developed through a collaborative and structured process that leveraged both internal and external expertise, aiming to ensure relevance, comprehensiveness, and alignment with industry best practices. It incorporates key principles from the Group Code of Conduct and the Supplier Code of Conduct, reflecting thyssenkrupp nucera’s values and ethical standards. Internal engagement involved a broad range of stakeholders throughout the Group’s sustainability process as well as deliberations of the Sustainability and Operational Committees. The primary contributors were the ESG, HR, HSE, Legal & Compliance teams as well as senior leadership, aiming to ensure that a multidisciplinary and informed perspective was achieved. Externally, the policy was benchmarked against industry peers and voluntary sustainability standards and developed with the support of an external sustainability consultant to align with global expectations and best practices.

This combination of internal collaboration and external guidance has resulted in a Sustainability Policy that reflects the organizational culture of thyssenkrupp nucera and its commitment to responsible and sustainable business practices.

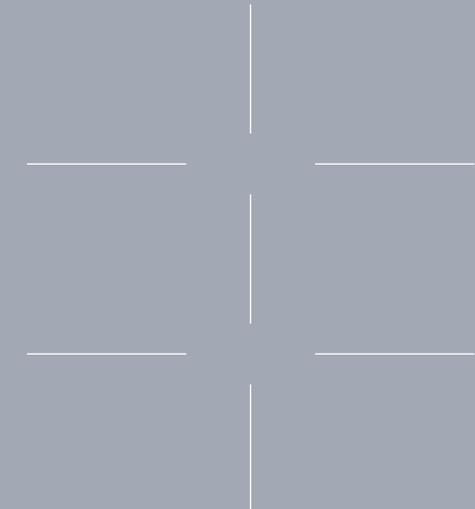
### Energy management

The Energy Management Policy establishes a framework for an energy management system based on ISO 50001 guidelines. It defines responsibilities, monitoring processes and continuous improvement measures to reduce and optimize energy consumption. The policy complements the Group’s broader environmental management system and operational energy guidelines, supporting systematic monitoring and internal auditing. By actively promoting energy efficiency throughout operations, the policy helps to reduce environmental impact and advance the Group’s climate change mitigation goals.

### Transition to a low-emission fleet

The Green Vehicle Policy governs the acquisition of leased vehicles and supports the Group’s transition to low- and zero-emission mobility. The policy stipulates that only fully battery-electric vehicles (BEVs) should be leased, unless local regulations or operational constraints prevent their use. By gradually replacing conventional vehicles with BEVs, the policy directly contributes to reducing Scope 1 emissions and advances the Group’s net-zero ambitions, thereby reinforcing its commitment to mitigating climate change.

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## Implementation and monitoring

To help ensure effective implementation of these policies, thyssenkrupp nucera has designated specific departments and roles, supported by leadership engagement. The implementation of policies is

monitored through key performance indicators (KPIs), including energy consumption, GHG emissions and other relevant metrics. Internal stakeholders provide ongoing input by participating in the Sustainability Strategic and Operational committees, with the goal of achieving continuous improvement and accountability.

| Policy                             | Sustainability Policy   | Energy Management Policy   | Green Vehicle Policy   |
|------------------------------------|---|--|--|
| Relation to IROs                   | 1, 2, 3, 4, 8, 9, 10, 12  | 1, 9, 10   | 1  |
| Key content and general objectives | This is an overarching framework intended to set out commitments to environmental protection, energy efficiency and reducing emissions. It also aims to ensure that climate considerations are systematically embedded in the strategy. | This policy provides the framework for implementing an energy management system, defining responsibilities, monitoring processes and improvement measures with the goal of optimizing energy use and reducing consumption. | This policy governs the procurement of leased vehicles to promote the adoption of low- and zero-emission vehicles. |
| Monitoring                         | ESG department  | ESG department   | HRM department   |
| Scope                              | Own operations and value chain  | Own operations   | Own operations   |
| Accountability                     | Management Board  | Management Board   | Management Board   |
| Reference to third-party standards | ISO 14001, ISO 50001  | ISO 50001, ISO 14001   |  |
| Policy accessibility               | Public  | Internal Integrated Management System (IMS)  | Internal Integrated Management System (IMS)  |
| Valid as of                        | December 2024   | 2024   | May 2025   |

## Future policy development

The Group has not yet adopted any specific policies addressing risks 5, 6, 7, and 11, which relate to physical climate risks and transitional supply chain risks. While these areas are currently managed through the Group’s risk management and environmental procedures, they are not yet covered by standalone policies. thyssenkrupp nucera acknowledges the importance of these risks and plans to progressively integrate climate adaptation measures into its policy framework as the organization evolves.

Risk 11, which concerns potential delays in expanding renewable energy grids and infrastructure, is considered an external factor beyond the Group’s direct control. It is monitored through ongoing strategic market analysis.

At present, there is also no dedicated policy addressing opportunity 12, which concerns the energy-efficiency benefits delivered to customers. This opportunity is indirectly supported through the Sustainability Policy and is inherently embedded into thyssenkrupp nucera’s technology development and innovation processes.

## Actions [E1-3]

thyssenkrupp nucera’s climate actions are embedded within the ESG governance framework. They address the two dimensions of the Group’s responsibility: reducing the footprint of its own operations, and supporting decarbonization of customer industries by developing large-scale alkaline water electrolysis (AWE) and solid oxide electrolysis (SOEC) technologies.

thyssenkrupp nucera has implemented a range of measures to address climate change, including technological innovations in green hydrogen, internal governance and operational initiatives, as well as other climate-related actions. These efforts aim to reduce emissions and mitigate transition risks, including potential future carbon costs and energy supply dependencies.

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## Advancing the climate transition through innovation

The following actions form an integral part of the Group’s business model and strategy, which centers on innovation and clean-energy technologies. The aim is to enable other industries to transition away from fossil fuels and advance a sustainable future. The Sustainability Policy, described in Section [E1-2](#), reinforces this strategic focus by incorporating innovation for clean energy solutions into the Group’s long-term sustainability framework. Although the actions outlined below were developed independently, they directly support the overarching sustainability objectives that were subsequently formalized within the Sustainability Policy. Through the deployment of green hydrogen technologies, thyssenkrupp nucera delivers electrolysis systems designed for industrial-scale hydrogen production. These systems are intended to help customers reduce their reliance on grey hydrogen and lower emissions throughout their value chain, thereby contributing to the global climate transition and supporting the decarbonization of hard-to-abate industries.

### Deployment of green hydrogen technologies

As one of the leading suppliers of electrolyzers, thyssenkrupp nucera provides systems for the industrial-scale production of green hydrogen. The goal is to enable the Group’s customers to reduce their demand for grey hydrogen and to support the global climate transition. This is also reflected in thyssenkrupp nucera’s EU Taxonomy reporting, in which the Group’s green hydrogen business activities remain taxonomy-eligible. In addition, selected green hydrogen projects – as well as an investment in a green hydrogen test facility in Denmark – contribute to taxonomy-aligned CapEx.

### Decarbonization of the steel industry

One example of this is the delivery of standardized 20 megawatt electrolysis modules (scalum®) to Stegra, the world’s first fully integrated green steel plant in Boden, Sweden. By using locally produced green hydrogen instead of carbon-based reducing agents, the plant is expected to avoid up to 95% of carbon emissions compared with conventional blast furnace steelmaking.

## Modernization of chlor-alkali plants

In the chemical industry, thyssenkrupp nucera is replacing outdated electrolyzers with its mercury-free BM2.7 membrane technology. For example, the conversion of Unipar’s plant in Cubatão, Brazil, will eliminate mercury emissions in line with the Minamata Convention. The new technology also improves efficiency.

## Advancement of high-temperature electrolysis (SOEC)

In the 2023/2024 fiscal year, the Group formed a strategic partnership with Fraunhofer IKTS to further develop solid oxide electrolyzer cell (SOEC) technology. SOECs utilize industrial waste heat, for example, from steel plants, to produce green hydrogen even more efficiently.

## Scaling up electrolyzer production

In 2024, thyssenkrupp nucera opened a new automated assembly laboratory (NCAIab) in Dortmund. The goal of robotics-driven production is to increase efficiency and thereby accelerate the market introduction of hydrogen technologies.

## Implementation of climate and environmental actions across operations

The actions described below put the policies outlined in Section [E1-2](#) effectively into practice, supporting thyssenkrupp nucera’s approach to the responsible use of resources, reducing emissions and making ongoing improvements to energy performance. The process of identifying and defining suitable actions for reducing the Group’s environmental footprint was guided by the outcomes of the previous materiality assessment. In addition, a series of targeted, cross-functional workshops were held to facilitate in-depth dialogue on climate-related priorities. Both the Operational and Strategic Sustainability Committees contributed to shaping the Group’s overall sustainability strategy and key action areas. Proposed measures were subsequently reviewed by the Sustainability Strategy Committee and approved by the C-suite executive team to ensure alignment with strategic objectives.

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This process is further supported by ongoing stakeholder engagement. For example, an employee transportation survey conducted in 2024 provided insights into commuting patterns and associated emissions. The results helped inform decision-making regarding sustainable mobility and opportunities to reduce Scope 3 emissions.

### Environmental Management System (EMS)

The Environmental Management System (EMS) follows the ISO 14001 framework and applies to the entire Group. Additionally, the German HQ, offices in Italy, Japan, China, India and the United States – which represent approximately 93% of the Group's own workforce (1,023) – are ISO 14001 certified. The German headquarters, which accounts for around 57% of the Group's own workforce (619), is ISO 50001 certified. These certifications, obtained on a voluntary basis, reflect the Group's commitment to effective energy and environmental management as well as to improving performance. Annual internal audits and biennial external audits support the continuous improvement of both the Environmental and Energy Management Systems. In 2025, around 41 internal audits were conducted across various locations and departments.

### Operational emission reductions

Within its own operations, thyssenkrupp nucera is taking tangible steps to reduce Scope 2 emissions. In the 2024/2025 fiscal year, around 19.5% of purchased electricity came from certified renewable sources (E1-6). The Group has also invested in energy-efficient infrastructure, including heat pumps, LED lighting, and occupancy sensors.

### DGNB Gold-certified headquarters

The new headquarters have been designed to conserve energy and include features that encourage low-carbon transportation commuting options, such as bike parking and electric vehicle (EV) charging facilities. The headquarters meet the DGNB Gold certification standards and adhere to KfW Efficiency House 40 criteria. This significantly reduces energy demand, particularly for heating, and enhances resilience to temperature extremes through superior insulation and efficient climate control systems. These attributes directly contribute to the Group's broader decarbonization and energy efficiency goals, fostering a climate-conscious, low-carbon work environment.

### Employee engagement and awareness

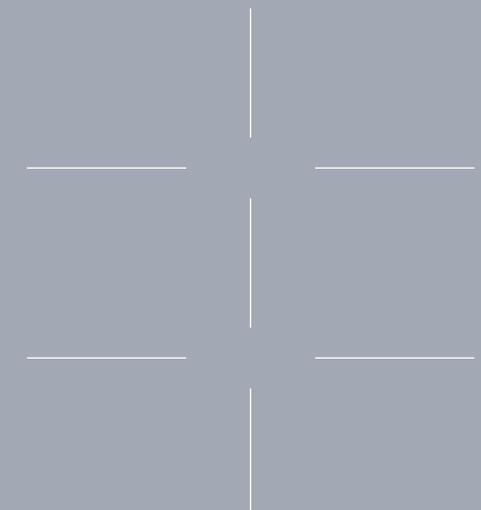
The Group actively engages employees through ESG learning initiatives, climate-focused training and events such as the Global ESG Days. During the 2023/2024 fiscal year, employees participated in global environmental activities, such as Earth Day clean-ups, thereby fostering a culture of stewardship and shared responsibility for climate action. In the 2024/2025 fiscal year, employees in Germany collaborated on biodiversity initiatives, including building insect hotels at the headquarters, to promote ecological awareness.

### Low-carbon mobility and commuting emissions monitoring

The Group is phasing out fossil-fueled cars and transitioning to only electric or plug-in vehicles where charging infrastructure allows, supporting reductions in Scope 1 emissions. The Group aims to promote low-carbon commuting by subsidizing public transport passes in several regions.

Employee commuting falls under Scope 3 indirect emissions (Category 7, E1-6). These emissions result from Group activities but occur outside the Group's direct control. To accurately quantify and monitor them, the Group conducts an employee commuting survey every three years, with the most recent survey completed in 2024.

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| Area of action  | Action   | Description  | Scope          | Time horizon | IRO ID         |
|---|--|--|----------------|--------------|----------------|
| Enabling climate transition through innovation                        | Deployment of green hydrogen technologies              | Provides systems for the industrial-scale production of green hydrogen, enabling customers to reduce their grey hydrogen demand.   | Downstream     | Ongoing      | 2, 3, 4, 8, 12 |
|   | Decarbonization of the steel industry                  | Provides electrolysis modules (scalum®) to support clients in integrating green steel production.  | Downstream     | Ongoing      | 2, 3, 4, 8, 12 |
|   | Modernizations of chlor-alkali plants                  | Replaces outdated electrolyzers with mercury-free BM2.7 membrane technology to eliminate mercury emissions.  | Downstream     | Ongoing      | 2, 3, 4, 8, 12 |
|   | Advancement of high-temperature electrolysis           | The advanced solid oxide electrolyzer cell (SOEC) technology uses industrial waste heat to produce green hydrogen more efficiently.  | Downstream     | Ongoing      | 2, 3, 4, 8, 12 |
|   | Scaling up electrolyzer production.                    | The new automated assembly laboratory (NCA Lab) increases efficiency and accelerates the market introduction of hydrogen technologies.   | Downstream     | Ongoing      | 2, 3, 4, 8, 12 |
| Implementation of climate and environmental actions across operations | Environmental Management System (EMS)                  | Implementation of the Environmental Management System and voluntary certification process.   | Own operations | Ongoing      | 1, 5, 9, 10    |
|   | Operational emission reductions                        | Electricity is purchased from certified renewable sources, accompanied by investments in energy-efficient infrastructure.  | Own operations | Ongoing      | 1, 9, 10       |
|   | DGNB Gold-certified HQ                                 | The new HQ meets DGNB Gold and KfW Efficiency House 40 standards, reducing energy demand, and supports green commuting with bike parking and EV charging facilities.                                       | Own operations | Ongoing      | 1, 5, 9, 10    |
|   | Employee engagement and awareness                      | Employees participate in ESG training and climate initiatives, such as Earth Day cleanups, to foster environmental stewardship. Recent activities have included biodiversity projects at the headquarters. | Own operations | Ongoing      | 1, 5, 9        |
|   | Low-carbon mobility and commuting emissions monitoring | The Group is transitioning to electric vehicles and subsidizes public transport to reduce Scope 1 and 3 emissions. Commuting surveys are conducted every three years for monitoring purposes.              | Own operations | Ongoing      | 1              |

As noted in the [Future policy development section](#), IROs 6, 7, and 11 are not currently associated with specific policies and actions.

### Targets [E1-4]

thyssenkrupp nucera has set its own GHG reduction targets as part of its ESG strategy. The Group aims to achieve net-zero Scope 1 and Scope 2 emissions by 2030, with the long-term ambition of reaching net-zero Scope 3 emissions by 2050. These targets have been defined internally as part of ESG strategy and have not yet been formally validated against science-based criteria. As the Group’s sustainability processes mature, it plans to consider stakeholder input when reviewing targets in future to align with expectations as well as with emerging regulations. The Group regularly reviews Scope 3 data coverage and reduction opportunities to enhance its understanding of emission trends and to inform potential future adjustments to its targets, in line with ESRS E1 requirements.

Progress towards these GHG reduction targets is monitored annually through the ESG reporting process. Scope 1 and 2 emissions data are collected from utility invoices, metered energy consumption, and landlord statements, while Scope 3 data are obtained from procurement records and key operational partners. The ESG team reviews the results with senior management and relevant departments. The Group aims to continuously improve data coverage, estimation methodology and quality to enhance transparency and to ensure alignment with ESRS E1 disclosure requirements. While the Group has set GHG reduction targets, detailed plans for achieving these goals are still being developed. thyssenkrupp nucera did not adopt any new operational or process technologies during the reporting period.

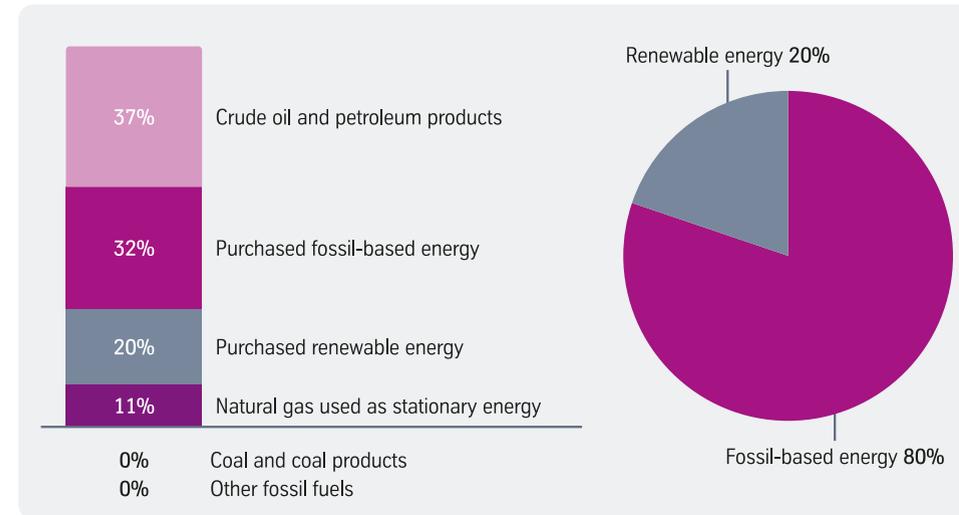
Key decarbonization levers include increasing the share of renewable electricity at office locations, improving energy efficiency, promoting low-emission business travel and collaborating with suppliers and partners to address upstream emissions. Further actions and milestones will be defined as the Group’s reporting and management processes mature.

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Energy consumption and mix [E1-5]

|   | Unit                 | 2024/2025    |
|---|----------------------|--------------|
| Fuel consumption from coal and coal products  | MWh                  | 0            |
| Fuel consumption from crude oil and petroleum products  | MWh                  | 920          |
| Fuel consumption from natural gas   | MWh                  | 283          |
| Fuel consumption from other fossil fuels  | MWh                  | 0            |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources    | MWh                  | 810          |
| <b>Total fossil energy consumption</b>  | <b>MWh</b>           | <b>2,013</b> |
| Share of fossil sources in total energy consumption   | %                    | 80.5         |
| Calculated consumption from nuclear products  | MWh                  | 0            |
| Share of consumption from nuclear sources in total energy consumption                             | %                    | 0            |
| Fuel consumption from renewable sources   | MWh                  | 0            |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources | MWh                  | 486          |
| Consumption of self-generated non-fuel renewable energy   | MWh                  | 0            |
| <b>Total renewable energy consumption</b>   | <b>MWh</b>           | <b>486</b>   |
| Share of renewable sources in total energy consumption  | %                    | 19.5         |
| <b>Total energy consumption</b>   | <b>MWh</b>           | <b>2,499</b> |
| <b>Energy intensity (total energy consumption per net revenue)</b>                                | <b>MWh/€ million</b> | <b>2.96</b>  |

Share of energy consumption by fuel type



[E1-5, 39]

thyssenkrupp nucera does not produce or sell any type of non-renewable or renewable energy.

In line with EU Taxonomy reporting, thyssenkrupp nucera operates within a high climate impact sector, as defined by NACE code C27 (“Manufacture of electrical equipment”), including related maintenance and service activities. Accordingly, all revenues fall within a high climate impact sector as defined under ESRS E1-5. Although the Group’s revenues are classified under C27, its operations primarily consist of engineering and technology services rather than direct manufacturing activities.

GHG emissions [E1-6]

thyssenkrupp nucera measures and reports its GHG emissions in accordance with the GHG Protocol and ESRS E1 requirements. Emission factors are aligned with Global Warming Potential (GWP) values published by the IPCC, based on a 100-year time horizon, to calculate carbon dioxide equivalents derived from publicly available and internationally recognized databases, including DEFRA, EPA, Klimakompass, Ecoinvent, GaBi, as well as from the IEA. A mix of location-specific and global emission factors is considered in the estimation of Scope 1, 2 and 3 emissions.

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The following table shows an overview of thyssenkrupp nucera’s GHG emissions, including direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions. The Group’s GHG inventory covers the GHG defined by the GHG Protocol and ESRS E1-6, including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), which represent the material emission sources for the Group’s activities.

thyssenkrupp nucera does not emit any other gases such as HFCs, PFCs, SF6 or NF3, nor does it cause emissions from biogenic sources. Furthermore, no pollution resulting from the Group’s activities or involving direct emissions of ozone-depleting substances (ODS), nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>/SO<sub>2</sub>), particulate matter, volatile organic compounds (VOCs) or any other significant air pollutants could be identified. Such emissions are typically associated with industrial manufacturing or large-scale energy use, neither of which is involved in the Group’s office-based activities.

**GHG emissions**

|   | Unit                     | 2024/2025         |
|---|--------------------------|-------------------|
| <b>Scope 1 GHG emissions</b>  |                          |                   |
| Gross Scope 1 GHG emissions   | t CO <sub>2</sub> e      | 276               |
| <b>Scope 2 GHG emissions</b>  |                          |                   |
| Gross Scope 2 GHG emissions (location-based)                              | t CO <sub>2</sub> e      | 612               |
| Gross Scope 2 GHG emissions (market-based)                                | t CO <sub>2</sub> e      | 453               |
| <b>Significant Scope 3 GHG emissions</b>                                  |                          |                   |
| 1 Purchased goods and services  | t CO <sub>2</sub> e      | 361,019           |
| 2 Capital goods   | t CO <sub>2</sub> e      | 14,040            |
| 3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) | t CO <sub>2</sub> e      | 178               |
| 4 Upstream transportation and distribution                                | t CO <sub>2</sub> e      | 23,326            |
| 5 Waste generated in operations   | t CO <sub>2</sub> e      | 132               |
| 6 Business travel   | t CO <sub>2</sub> e      | 2,578             |
| 7 Employee commuting  | t CO <sub>2</sub> e      | 1,618             |
| 11 Use of sold products   | t CO <sub>2</sub> e      | 50,701,820        |
| <b>Total GHG emissions</b>  |                          |                   |
| <b>Total GHG emissions (location-based)</b>                               | <b>t CO<sub>2</sub>e</b> | <b>51,105,600</b> |
| <b>Total GHG emissions (market-based)</b>                                 | <b>t CO<sub>2</sub>e</b> | <b>51,105,441</b> |

thyssenkrupp nucera’s own operations are limited to office-based activities. As illustrated in the above table, Scope 3 emissions account for the majority of the Group’s total GHG emissions. This reflects indirect emissions along the value chain.

Within Scope 3, the most material categories are *Purchased goods and services* (3.1) at 0.7% and *Use of sold products* (3.11) at 99.2%. The latter category is especially significant in the Group’s emissions assessment because its electrolyzers have a long operational lifespan, extending the period over which indirect emissions are generated during their use phase. Additionally, there is currently limited transparency regarding the exact operational times and energy mixes used by various customers. This lack of insight makes it challenging to accurately quantify emissions associated with their usage. Compared to the previous year, when a generic global grid scenario was considered, emissions from category 3.11 are estimated to be much lower in the year under review, due to the use of grid factors specific to customer locations and an assumed grid decarbonization rate for the estimated operational lifetime. The relevant assumptions and their limitations are mentioned in the [accounting background section](#).

**GHG intensity per net revenue**

|  | Unit                          | 2024/2025 |
|--|-------------------------------|-----------|
| Total GHG emissions (location-based) per net revenue | t CO <sub>2</sub> e/€ million | 60,437    |
| Total GHG emissions (market-based) per net revenue   | t CO <sub>2</sub> e/€ million | 60,437    |
| Net revenue  | € million                     | 845.6     |

The GHG intensity per [net revenue](#) is calculated by dividing total Scope 1, Scope 2 (market-based/location-based), and Scope 3 emissions (the numerator) by € million in revenue (the denominator).

**Accounting background**

**Direct GHG emissions (Scope 1)**

Scope 1 emissions are reported based on the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition, 2004) and cover all of thyssenkrupp nucera’s direct emissions worldwide. These emissions are calculated by multiplying the fuel used for company cars and the natural gas used for heating by the relevant global emission factors from DEFRA.

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Heating consumption data includes an assumption based on average estimates for regions with shared building spaces, calculated using the employee headcount.

**Indirect GHG emissions (Scope 2)**

Scope 2 emissions are reported based on the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition, 2004) and include indirect GHG emissions from the purchased and consumed power, heat and steam used by thyssenkrupp nucera’s offices and laboratories. Scope 2 emissions are primarily calculated by multiplying the power purchased by country-specific emission factors from the IEA.

The location-based method is calculated using the country’s average grid emission factors.

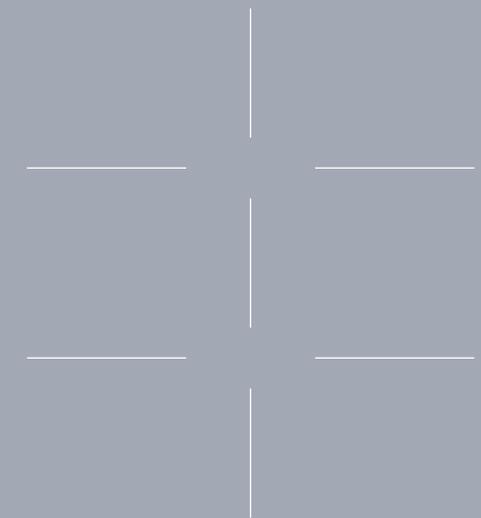
The market-based method reflects contractual instruments such as green tariffs and supplier-specific emission factors. Any electricity not covered by such instruments is calculated using the residual mix or the standard location-based IEA emission factor.

thyssenkrupp nucera’s energy consumption data covers its direct operations globally. Energy consumption data at Group sites is collected using metering, bills or invoices provided by suppliers or landlords. For Group sites where measurements are not feasible, assumption-based estimations are applied. The electricity consumption data includes assumptions based on average estimates for Italy, Saudi Arabia, India and Australia, as these countries share office spaces within larger complexes, making it challenging to gather granular primary data.

**Indirect GHG emissions (Scope 3)**

Scope 3 emissions are reported based on the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The accounting for Scope 3 inventory is split into 15 sub-categories (C1-C15).

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The following upstream and downstream categories and activities were included in other indirect (Scope 3) GHG emissions:

**Upstream activities**

| Category                                     | GHG emissions calculation factors and description   | Calculation method   |
|--|---|--|
| 3.1 Purchased Goods and Services             | Purchased goods (material components):<br>Ecoinvent 3.10 and 3.11 Cut-off, IPCC2021; GWP100<br>BEIS (Climatiq) 2025<br>Purchased goods and services: Klimakompass   | Emissions are calculated using activity-based and spend-based approaches with global emission factors. Data transparency is limited and relies on estimates, which are based on sources such as project planning schedules, supplier information, procurement cost overviews, and internal expert estimations. The activity emissions factor is global. The spend emissions factor is converted from DKK to EUR. |
| 3.2 Capital Goods                            | Klimakompass  | Emissions are calculated using a spend-based approach, which includes converting factors from DKK to EUR.<br><a href="#">Combined Management Report: Economic Situation – Consolidated Statement of Financial Position</a>   |
| 3.3 Fuel and Energy-Related Activities       | UK Department for Environment, Food and Rural Affairs (DEFRA): UK government GHG conversion factors for company reporting, 2024<br>IEA, Emissions Factors 2024, IEA, Paris<br><a href="https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024">https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024</a><br>Sphera MLC (GaBi) Databases, 2024 Edition  | Emissions are estimated using a fuel-related activity-based approach using the same activities covered under Scope 1 and 2 data of thyssenkrupp nucera. The emissions factors are both global and local.   |
| 3.4 Upstream Transportation and Distribution | Klimakompass  | Emissions are calculated from procurement spend data with limited transparency on spend classification and reliance on estimates. Emission factors are converted from DKK to EUR.  |
| 3.5 Waste Generation in Operations           | Ecoinvent 3.10 and 3.11 Cut-off, IPCC2021; GWP100<br><b>Assumption:</b><br>Office waste types for other sites were estimated using a uniform waste composition profile across all sites, based on data from the Finnish government (Senaatti-konsernin Yhteiskuntavastuuraportti 2023). For each country, total waste volume per employee was combined with national waste treatment shares (incineration, landfill, recycling)<br><b>Limitation:</b><br>For remaining sites, data was estimated based on average waste intensity per full-time employee (FTE) in Germany | Emissions estimate is based on waste volumes and treatment types arising from thyssenkrupp nucera’s German office and research site. Primary activity data obtained from waste management documentation provided by facility landlords, including annual waste and treatment method classifications (e.g., recycling, landfill, incineration, recovery).   |
| 3.6 Business Travel                          | UK Department for Environment, Food and Rural Affairs (DEFRA): UK government GHG conversion factors for company reporting, 2024<br>Air travel emissions from service providers  | Emissions are estimated using activity data for modes of transport (e.g., air, rail, car, etc.) and procurement spend data (e.g., accommodation).  |
| 3.7 Employee Commuting                       | UK Department for Environment, Food and Rural Affairs (DEFRA): UK government GHG conversion factors for company reporting, 2024a  | Emissions are calculated using an activity-based approach, relying on a thyssenkrupp nucera employee survey response (2024) with global coverage and further extrapolation for the workforce.  |

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Downstream activities

| Category                  | Description  | Calculation method  |
|---------------------------|--|---|
| 3.11 Use of Sold Products | <p>National grid emission factors represent national values for the market for medium voltage electricity (total of Scope 2 and 3, including transmission and distribution losses); Ecoinvent, Cut-off 3.11; IPCC2021; GWP100</p> <p><a href="#">World Energy Outlook 2024</a></p> <p><b>Assumption:</b><br/>Grid greening rates (for countries and regions where countries are not available) were derived from Tables A.16 and A.30 from the IEA World Energy Outlook (2024) using the Stated Policies Scenario (STEPS). This was considered the most conservative of the IEA scenarios for forecasting future electricity supply and CO<sub>2</sub> emissions than the announced pledge scenario, which is a high ambition-driven scenario.</p> <p>For products in the Green Hydrogen business segment, an emission factor of zero was applied, as products run on renewable energy to enable green hydrogen production</p> <p><b>Limitation:</b><br/>This approach improves accuracy compared to using a static grid factor over the 24-year asset lifetime by accounting for expected reductions in grid carbon intensity. However, it has limitations, as it relies on IEA forecasts, which are policy-scenario-based and inherently uncertain, mainly considering the scenario dependence on stated policies. This makes the forecast politically driven.</p> <p>The decarbonization rate is defined for CO<sub>2</sub> only, not CO<sub>2</sub>e, and serves as a proxy that may not fully capture regional variations or future shifts in energy systems.</p> | <p>Emissions are calculated using an enhanced activity-based approach for the 2024/2025 fiscal year.</p> <p>This builds on the previous method, which relied on assumptions about asset lifetime and standard operating conditions, supported by planning schedules and expert input. The updated methodology applies country-specific grid emission factors from Ecoinvent for delivered cells and modules, replacing the global average previously used.</p> <p>This approach improves accuracy compared to the use of a static grid factor over the long lifetime of the asset by accounting for expected reductions in grid carbon intensity.</p> |

For several Scope 3 categories (C8, C9, C10, and C12-C15), thyssenkrupp nucera identified no associated emissions, as these activities are not part of the Group’s value chain (e.g., no franchises, no relevant leased assets, and no emission-generating investments). Other categories, such as C9 (downstream transportation) and C12 (end-of-life treatment of sold products), were assessed as immaterial or already captured within other categories, primarily C4 (upstream transportation).

[E1-7]

thyssenkrupp nucera currently has no removal or storage activities to report.

thyssenkrupp nucera does not finance any mitigation projects through carbon credits.

Exclusions were made following the ESRS E1 and GHG Protocol Corporate Value Chain (Scope 3) Standard, using relevance and materiality criteria, including emission magnitude, data reliability, and influence on emissions. No specific quantitative threshold was applied; rather, professional judgment was used to focus on categories with the most material impact and to avoid double-counting.

[E1-8]

thyssenkrupp nucera does not implement an internal carbon pricing system.

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## EU Taxonomy report

**Disclaimer:** The EU Taxonomy Regulation and the Delegated Acts issued thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, legal representatives have disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in the EU Taxonomy Report. They are responsible for the defensibility of this interpretation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainty.

### Introduction

The EU Taxonomy is a key element of the European Union’s action plan on sustainable finance and the overarching Agenda 2050. Its overarching goal is to promote sustainable investments and support the transition to a climate-neutral economy. It aims to do so by establishing a classification system for environmentally sustainable economic activities to increase transparency for investors and redirect capital flows towards a more sustainable economy.

thyssenkrupp nucera issued its first independent EU Taxonomy report in 2024 for the 2023/2024 fiscal year. Previously, the Group’s taxonomy-eligible and aligned economic activities were reported under the umbrella of thyssenkrupp AG. After the spin off in July 2023 and the Initial Public Offering at the Deutsche Börse in June 2024 (DE000NCA0001), thyssenkrupp nucera is considered a public interest entity and thus obligated to publish non-financial information pursuant to Art. 19a of Directive 2013/34/EU. Art. 8 (1) of the Taxonomy Regulation (EU) 2020/852 requires companies which are subject to the aforementioned directive to disclose in their non-financial statement information on how and to what extent their activities are associated with economic activities that qualify as environmentally sustainable in line with the EU Taxonomy (taxonomy-aligned). thyssenkrupp AG, as the parent company of the thyssenkrupp nucera AG & Co. KGaA, prepares a Group report. Besides being included in the compulsory report of thyssenkrupp AG, thyssenkrupp nucera AG & Co. KGaA reports individually on a voluntary basis, alongside reporting in line with the parent company.

For the current reporting year thyssenkrupp nucera reports on eligibility and alignment for all six EU Taxonomy objectives, which are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

Considering the recent simplifications discussed at the EU level (“EU Omnibus package”), it is expected that thyssenkrupp nucera will adapt its EU Taxonomy reporting in line with the amendments starting with the 2026 report. Among the proposed simplifications are the inclusion of fewer data points in the reporting templates and the simplification of the generic do-no-significant-harm (DNSH) criteria for the environmental objective of pollution prevention and control.

### Allocation of activities and taxonomy-eligibility

The basis for the identification of taxonomy-eligible activities at thyssenkrupp nucera were the results of the previous year’s EU Taxonomy process. For the 2023/2024 reporting cycle taxonomy-eligible activities were identified by screening the economic activities in the Climate Delegated Act, the Complementary Climate Delegated Act, the Environmental Delegated Act, and the amendments to the Climate Delegated Act and allocating the Group’s revenue generating business units and existing financial segmentation to corresponding activities in the Delegated Acts. For the 2023/2024 fiscal year, two activities under the environmental objective climate change mitigation were reported as taxonomy-eligible: CCM 3.2 Manufacture of equipment for the production and use of hydrogen and CCM 3.6 Manufacture of other low carbon technologies. CapEx and OpEx were not analyzed separately but instead assigned to revenue generating economic activities.

In the 2024/2025 fiscal year, thyssenkrupp nucera expanded its green hydrogen technology portfolio through the acquisition of a modular high-pressure electrolysis solution (intellectual property and a test facility with a full-sized prototype) from the Danish alkaline electrolysis expert Green Hydrogen Systems (GHS). The investment volume correspondent with this transaction amounts to EUR 8.5 million. As the CapEx is recorded on the balance sheet (property, plant and equipment and intangible assets) and the acquired technology is in line with the activity description for activity CCM 3.2 Manufacture of equipment for the production and use of hydrogen, it is considered eligible for this economic activity. Both eligible activities under the objective climate change mitigation are revenue-generating, resulting in taxonomy-eligible turnover. Taxonomy-eligible CapEx stems from R&D activities in line with economic activity CCM 3.2 Manufacture of equipment for the production and use of hydrogen.

Additionally, two activities under the objective of circular economy were ultimately identified as eligible during the 2024/2025 reporting period based on matching the activity description in Annex II to the Environmental Delegated Regulation (EU) 2023/2486 and the clear allocation of financial KPI: CE 5.1 Repair, refurbishment and remanufacturing and CE 5.2 Sale of spare parts.

These two economic activities can be attributed to the Group’s operations regarding Chlor-Alkali Services, which consist of a complex series of services offered to existing customers, ranging from

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revamps to the exchange of cell elements to increase plant efficiency and longevity. An essential step in determining whether thyssenkrupp nucera can claim eligibility for these activities consisted of a clear allocation of the Group’s business activities to the binding NACE codes listed in the activity descriptions. A screening of the NACE classification scheme revealed that the appropriate activity code for thyssenkrupp nucera’s activities within the segment Chlor-Alkali is NACE C27.9 “Manufacture of other electrical equipment”. This classification is based on the electrical and electrochemical nature of the product, not its function as a general machine.

The following economic activities listed in the Delegated Regulations to the EU Taxonomy Regulation can be considered eligible for thyssenkrupp nucera:

| Activity code | Economic activity   | Relevant objective        | Additional information   | Affected business unit |
|---------------|---|---------------------------|--|------------------------|
| CCM 3.2       | Manufacture of equipment for the production and use of hydrogen | Climate change mitigation | The activity is classified as an enabling activity as per Art. 10 (i) and Art. 16 Taxonomy Regulation, meaning it directly enables other activities to make a substantial contribution to one or more of the taxonomy objectives.  | Green Hydrogen         |
| CCM 3.6       | Manufacture of other low-carbon technologies                    | Climate change mitigation | The activity is classified as an enabling activity as per Art. 10 (i) and Art. 16 Taxonomy Regulation, meaning it directly enables other activities to make a substantial contribution to one or more of the taxonomy objectives.  | Chlor-Alkali           |
| CE 5.1        | Repair, refurbishment and remanufacturing                       | Circular economy          | The activity is classified as an enabling activity as per Art. 13 and Art. 16 of the Taxonomy Regulation, meaning it directly enables other activities to make a substantial contribution to the transition to a circular economy. | Chlor-Alkali Services  |
| CE 5.2        | Sale of spare parts   | Circular economy          | The activity is classified as an enabling activity as per Art. 13 and Art. 16 of the Taxonomy Regulation, meaning it directly enables other activities to make a substantial contribution to the transition to a circular economy. | Chlor-Alkali Services  |

### Taxonomy alignment of activity CCM 3.2

Economic activities can be reported as taxonomy-aligned if they meet the alignment criteria, meaning they fulfil the activity specific technical screening criteria (by making a substantial contribution to one or more of the six environmental objectives while not significantly harming the remaining objectives) and if they are carried out in compliance with the minimum safeguards, a set of social obligations established to avoid that activities classified as environmentally sustainable do not at the same time negatively affect social standards, such as human or labor rights.

Similar to the previous reporting year, some eligible projects falling within the category 3.2 Manufacture of equipment for the production and use of hydrogen demonstrated to be making a substantial contribution to the objective of climate change mitigation, meeting the DNSH criteria and being carried out in compliance with the minimum safeguards. The revenue corresponding with these projects is thus reported as taxonomy-aligned.

Additionally, the CapEx corresponding with the acquisition of the green hydrogen technology and intellectual property can be claimed taxonomy-aligned. The acquired assets include a test facility with a full-size prototype which will be used for product development to strengthen thyssenkrupp nucera’s position in the green hydrogen market.

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**Technical screening criteria**

The technical screening criteria set out in Section 3.2 Annex I to the Climate Delegated Act refer to the criteria established for activity 3.10 Manufacture of hydrogen, which demand that the projected total lifecycle GHG emissions of the corresponding activity must result in lifecycle GHG emissions lower than 3tCO<sub>2</sub>e/tH<sub>2</sub>. This criterion was successfully fulfilled for a selected number of projects within the Green Hydrogen segment.

The Green Hydrogen projects in question showed compliance with the DNSH criteria for economic activity 3.2 Manufacture of equipment for the production and use of hydrogen. The criteria have been assessed in accordance with the general procedures and documents described in the specific paragraphs.

**Minimum safeguards**

The Minimum Social Safeguards are a set of performance and process-oriented criteria in the five areas of Human Rights, Taxation, Anti-Corruption and Bribery, Fair Competition and Science, Technology and Innovation. They take into account the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and internationally recognized legal frameworks on human rights and labor rights, such as the International Labour Organization’s Declaration on the Rights and Work and the International Bill of Human Rights. Article 3 point c) and Article 18 of the Taxonomy Regulation (EU) 2020/852 require companies to comply with the minimum safeguards in order to claim an economic activity as environmentally sustainable. thyssenkrupp nucera has established processes and policies in all areas of the minimum safeguards supporting compliance and responsible business conduct. These measures consist of e.g., operating instructions on various topics, a Code of Conduct and a Supplier Code of Conduct.

**Methodology and calculations within the EU Taxonomy**

The three main parameters for the monetary valuation of relevant items in the context of the EU Taxonomy are revenue, capital expenditure, and operating expenses. These are made up of individual items listed in the table below:

Revenue, capital expenditure and operating expenses according to EU Taxonomy

|  |
|--|
| Sales revenue  |
| Revenue from contracts with customers (IFRS 15)  |
| Revenue from leases (IFRS 16)  |
| Capital expenditure (CapEx)  |
| Additions to property, plant and equipment (IAS 16)  |
| Additions to investment property (IAS 40)  |
| Additions to intangible assets (IAS 38)  |
| Additions to right-of-use assets from leases (IFRS 16) excluding depreciation and revaluations, including those from reversals of impairment losses and impairment losses <sup>1</sup> |
| Additions in connection with the aforementioned assets from business combinations  |
| Operating expenses (OpEx)  |
| Research and development cost  |
| Expenses for short-term or low-value leases  |
| Expenses for building renovations and maintenance and repair measures for property, plant and equipment  |

<sup>1</sup> This also applies to additions in accordance with IAS 16, IAS 40, IAS 38.

**Avoidance of double counting**

Double counting in accordance with Annex I Section 1.2.2.1 of Delegated Regulation (EU) 2021/2178, is avoided by allocating amounts directly to business activities. If a direct allocation is not possible, allocations are made using appropriate allocation keys. Sales revenue with certain customer groups can be an allocation criterion for all calculation variables. In the case of sales revenue as a calculation variable, allocations can also be made using representative samples, taking into account local market conditions; in the case of investment and operating expenses as calculation variables, however, allocations can also be made using unit-based allocation keys. However, double counting of amounts across several environmental objectives, in accordance with Annex I Section 1.2.2.2 of Delegated Regulation (EU) 2021/2178, is excluded by the fact that amounts in calculations are generally only directly allocated to one environmental objective of the EU Taxonomy.

**Calculation of taxonomy-eligible and taxonomy-aligned revenue, capital expenditures and operating expenditures**

thyssenkrupp nucera's taxonomy-eligible revenue, capital expenditure and operating expenditure comprise the figures and individual items explained at the beginning of the chapter that are allocated directly or via the allocation mechanisms described to the Group's taxonomy-eligible economic activities in the reporting period. Similarly, taxonomy-aligned revenue, CapEx or OpEx comprise the figures

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or their individual items that are allocated directly or indirectly to the economic activities found to be taxonomy-aligned in a reporting period. In addition, taxonomy-aligned CapEx or OpEx may also include amounts that are part of a CapEx plan or are incurred for specific CO<sub>2</sub> reduction measures.

The financial key performance indicators of the EU Taxonomy in connection with the taxonomy-eligible and aligned economic activities of thyssenkrupp nucera in line with Article 2 and Article 8 of Delegated Regulation (EU) 2021/2178 are calculated in accordance with the disclosure rules specified in Annex I of the legal act. The numerator and denominator of the three performance indicators for revenue, CapEx and OpEx are composed as shown below.

#### Sales revenue

 **Total revenue** corresponds to the amount reported in the income statement for the Group and comprises the denominator of the revenue-related key performance indicator. The amount of revenue that is taxonomy-eligible according to the EU Taxonomy is determined, taking into account the conformity of thyssenkrupp nucera's economic activities with the activity descriptions laid out in the corresponding annexes to the Delegated Acts. This amount makes up the numerator in the calculation of the taxonomy-eligible share of revenue. The numerator for the taxonomy-eligible revenue KPI for activities includes sales revenue from eligible business segments for projects that do not yet meet the alignment criteria. thyssenkrupp nucera does not claim revenue from other sources of income (e.g., lease revenue) as taxonomy-eligible. A total of 100% of taxonomy-eligible revenue stems from income generated through contracts with customers as was the case in the former reporting period. In addition to sales revenue reported as taxonomy-eligible in the former reporting period, the additions in taxonomy-eligible sales for the 2024/2025 fiscal year consist of revenue generated through contracts with customers in the segment Chlor-Alkali Services. The relatively lower proportion of taxonomy-eligible sales resulting from customer projects within the segment AWE compared to the prior reporting period is due to no additional projects being initiated in the 2024/2025 fiscal year and fluctuation of sales revenue within existing customer projects.

To determine the share of revenue that is taxonomy-aligned, the eligible activities fulfilment of the technical screening criteria as well as compliance with the minimum safeguards is taken into account. This amount makes up the numerator in the calculation of the taxonomy-aligned share of revenue. Thus, as indicated in Annex I to the Disclosure Delegated Act, the proportion of taxonomy-aligned turnover referred to in Article 8 (2), point (a), of Regulation (EU) 2020/852 has been calculated as that part of the total net turnover that was derived from products or services – including intangibles – associated with taxonomy-aligned economic activities (numerator) and was divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU. The numerator for the taxonomy-aligned revenue KPI is congruent with income generated through contracts with customers where those projects meet the alignment criteria for the respective economic activity. For the 2024/2025 fiscal year, 100% of taxonomy-aligned revenue stems from projects

within thyssenkrupp nucera's AWE segment. thyssenkrupp nucera does not claim revenue as taxonomy-aligned that stems from activities pursued for own internal consumptions.

#### Capital expenditure (CapEx)

thyssenkrupp nucera's  **total CapEx** in accordance with the EU Taxonomy comprises additions outside the Group in the reporting period to property, plant and equipment in line with IAS 16 and investment property in line with IAS 40, intangible assets in line with IAS 38 and right-of-use assets from leases in line with IFRS 16, in each case excluding depreciation and amortization and revaluations, including those from reversals of impairment losses and impairment losses, see Note 04 Intangible assets and Note 05 Property, plant and equipment (including investment property) to the consolidated financial statements. Additions in connection with the mentioned assets from business combinations are also taken into account. The amount of these capital expenditures is used in the denominator of the CapEx-related key performance indicator in accordance with Annex I Section 1.1.2.1 (EU) 2021 / 2178.

The taxonomy-eligible share of CapEx is determined by dividing the amount of CapEx derived from taxonomy-eligible economic activities (numerator) through the total CapEx as mentioned in the previous paragraph (denominator). The taxonomy-eligible CapEx KPI consists of R&D-related expenditures within thyssenkrupp nucera's business segment AWE. A total of 100% of eligible CapEx is assigned economic activity CCM 3.2 Manufacture of equipment for the production and use of hydrogen, where it includes plant equipment, prototypes and intellectual properties.

The taxonomy-aligned amount is determined, taking into account eligible economic activities' compliance with the technical screening criteria and with the minimum safeguards. The CapEx correspondent with the economic activities that fulfill these criteria comprises the numerator in the calculation of the taxonomy-aligned share of the CapEx-related key performance indicator. In addition to investment expenditure for business activities that are already taxonomy-aligned, e.g., for machinery or production buildings, the numerator can also include investment expenditure that serves to expand taxonomy-aligned business activities or to convert taxonomy-eligible economic activities into taxonomy-aligned economic activities and are part of a CapEx plan in accordance with Annex I Section 1.1.2.1 of the Regulation. For the 2024/2025 fiscal year, none of the eligible or aligned KPIs are part of CapEx plan. For the 2024/2025 fiscal year thyssenkrupp nucera's taxonomy-aligned CapEx KPI is congruent with the investment amount correspondent with the acquisition of green hydrogen technology and intellectual property from a Danish company. No additional taxonomy-aligned CapEx was reported. For the previous fiscal year, no taxonomy-aligned CapEx was reported.

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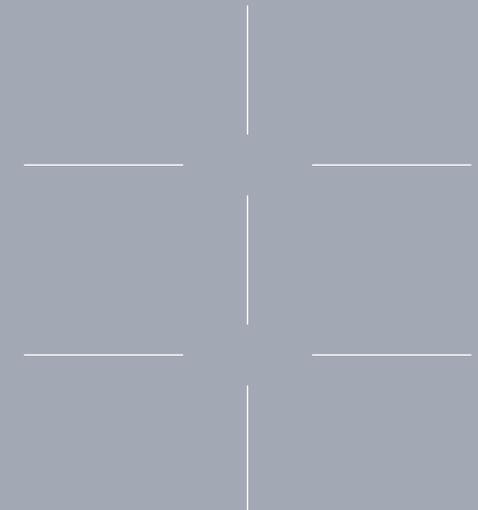
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### Operating expenditure (OpEx)

thyssenkrupp nucera's [total operating expenditure](#) as defined by the EU Taxonomy includes certain expenses that are not capitalized. This includes expenses for research and development, short-term or low-value leases as well as building renovations, regular and unplanned maintenance and repairs or other expenses for the ongoing maintenance of property, plant and equipment to ensure its functionality. The total OpEx as defined by the EU Taxonomy excludes general overhead costs or cost of employees operating the machinery. The total OpEx comprises the denominator of the OpEx-related key performance indicator in line with Annex I, point 1.1.3.1 of Delegated Regulation (EU) 2021/2178. Of this, the share that is taxonomy-eligible according to the EU Taxonomy is determined, taking into account the conformity of the Group's economic activities with the activity descriptions laid out in the Annexes to the Delegated Acts. No substantial changes in the taxonomy-eligible OpEx KPI during the reporting period can be reported. The reported eligible OpEx can largely be attributed to thyssenkrupp nucera's activities within the AWE, which includes R&D cost, administrative expenses and cost of sales.

To determine the share of OpEx that is taxonomy-aligned, the corresponding activities fulfillment with the technical screening criteria and compliance with the minimum safeguards is taken into account. The amount of OpEx that corresponds with taxonomy-aligned economic activities makes up the numerator in the calculation of the aligned share of OpEx for thyssenkrupp nucera. In addition, the numerator may also include the share of OpEx that serves to expand taxonomy-aligned or transfer taxonomy-eligible to taxonomy-aligned business activities and is therefore part of a CapEx plan in line with Annex I Section 1.1.3.2 of the Regulation. For the 2024/2025 fiscal year, no OpEx is part of a CapEx plan. For the 2024/2025 fiscal year thyssenkrupp nucera no taxonomy-aligned OpEx is reported.

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Proportion of sales revenue associated with Taxonomy-aligned economic activities

| Economic Activities (1)  | Financial Year 2024/2025 |                       | Substantial Contribution Criteria        |                               |                               |           |               |                      |                                    | DNSH Criteria ('Do No Significant Harm') |                                |            |                |                       |                    | Minimum Safeguards (17) | Taxonomy-aligned Proportion of Turnover, Year 2023/2024 (18) | Category (Enabling Activity) (19) | Category (Transitional Activity) (20) |
|--|--------------------------|-----------------------|--|-------------------------------|-------------------------------|-----------|---------------|----------------------|------------------------------------|--|--------------------------------|------------|----------------|-----------------------|--------------------|-------------------------|--|-----------------------------------|---------------------------------------|
|  | Code (2)                 | Absolute Turnover (3) | Proportion of Turnover, Year 2024/25 (4) | Climate Change Mitigation (5) | Climate Change Adaptation (6) | Water (7) | Pollution (8) | Circular Economy (9) | Bio-diversity and Eco-systems (10) | Climate Change Mitigation (11)           | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | Bio-diversity (16) |                         |  |                                   |                                       |
|  | € million                | %                     | Y;N;N/EL                                 | Y;N;N/EL                      | Y;N;N/EL                      | Y;N;N/EL  | Y;N;N/EL      | Y;N;N/EL             | Y;N;N/EL                           | Y/N                                      | Y/N                            | Y/N        | Y/N            | Y/N                   | Y/N                | Y/N                     | %  | E                                 | T                                     |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>   |                          |                       |  |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |  |                                   |                                       |
| <b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>  |                          |                       |  |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |  |                                   |                                       |
| Manufacture of equipment for the production and use of hydrogen  | CCM 3.2                  | 198.1                 | 23.4%                                    | Y                             | N/EL                          | N/EL      | N/EL          | N/EL                 | N/EL                               | Y  | Y                              | Y          | Y              | Y                     | Y                  | Y                       | 10%  | E                                 |                                       |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)  |                          | 198.1                 | 23.4%                                    | 23.4%                         | 0%                            | 0%        | 0%            | 0%                   | 0%                                 | Y  | Y                              | Y          | Y              | Y                     | Y                  | Y                       | 10%  |                                   |                                       |
| Of which enabling  |                          | 198.1                 | 23.4%                                    | 23.4%                         | 0%                            | 0%        | 0%            | 0%                   | 0%                                 | -  | -                              | -          | -              | -                     | -                  | -                       | 10%  | E                                 |                                       |
| Of which transitional  |                          | 0.0                   | 0.0%                                     | 0.0%                          |                               |           |               |                      |                                    | -  | -                              | -          | -              | -                     | -                  | -                       | 0%   |                                   | T                                     |
| <b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>        |                          |                       |  |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |  |                                   |                                       |
|  |                          |                       |  | EL; N/EL                      | EL; N/EL                      | EL; N/EL  | EL; N/EL      | EL; N/EL             | EL; N/EL                           |  |                                |            |                |                       |                    |                         |  |                                   |                                       |
| Repair, refurbishment and remanufacturing  | CE 5.1                   | 6.7                   | 0.8%                                     | N/EL                          | N/EL                          | N/EL      | N/EL          | EL                   | N/EL                               |  |                                |            |                |                       |                    |                         | 0%   |                                   |                                       |
| Sale of spare parts  | CE 5.2                   | 88.9                  | 10.5%                                    | N/EL                          | N/EL                          | N/EL      | N/EL          | EL                   | N/EL                               |  |                                |            |                |                       |                    |                         | 0%   |                                   |                                       |
| Manufacture of equipment for the production and use of hydrogen  | CCM 3.2                  | 259.9                 | 30.7%                                    | EL                            | N/EL                          | N/EL      | N/EL          | N/EL                 | N/EL                               |  |                                |            |                |                       |                    |                         | 50.5%  |                                   |                                       |
| Manufacture of other low-carbon technologies   | CCM 3.6                  | 0.4                   | 0.0%                                     | EL                            | N/EL                          | N/EL      | N/EL          | N/EL                 | N/EL                               |  |                                |            |                |                       |                    |                         | 0.4%   |                                   |                                       |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |                          | 355.8                 | 42.1%                                    | 30.8%                         | 0%                            | 0%        | 0%            | 11.3%                | 0%                                 |  |                                |            |                |                       |                    |                         | 51.0%  |                                   |                                       |
| Turnover of Taxonomy-eligible activities (A.1+A.2)   |                          | 553.9                 | 65.5%                                    | 54.2%                         | 0%                            | 0%        | 0%            | 11.3%                | 0%                                 |  |                                |            |                |                       |                    |                         | 60.9%  |                                   |                                       |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>   |                          |                       |  |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |  |                                   |                                       |
| Turnover of Taxonomy-non-eligible activities   |                          | 291.6                 | 34.5%                                    |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |  |                                   |                                       |
| Total (A+B)  |                          | 845.6                 | 100.0%                                   |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |  |                                   |                                       |

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Proportion of CapEx associated with Taxonomy-aligned economic activities

| Economic Activities (1)   | Financial Year 2024/2025 |                    | Substantial Contribution Criteria     |                               |                               |           |               |                      |                                    | DNSH Criteria ('Do No Significant Harm') |                                |            |                |                       |                    | Minimum Safeguards (17) | Taxonomy-aligned Proportion of CapEx, Year 2023/2024 (18) | Category (Enabling Activity) (19) | Category (Transitional Activity) (20) |
|---|--------------------------|--------------------|---------------------------------------|-------------------------------|-------------------------------|-----------|---------------|----------------------|------------------------------------|--|--------------------------------|------------|----------------|-----------------------|--------------------|-------------------------|---|-----------------------------------|---------------------------------------|
|   | Code (2)                 | Absolute CapEx (3) | Proportion of CapEx, Year 2024/25 (4) | Climate Change Mitigation (5) | Climate Change Adaptation (6) | Water (7) | Pollution (8) | Circular Economy (9) | Bio-diversity and Eco-systems (10) | Climate Change Mitigation (11)           | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | Bio-diversity (16) |                         |   |                                   |                                       |
|   | € million                | %                  | Y;N;N/EL                              | Y;N;N/EL                      | Y;N;N/EL                      | Y;N;N/EL  | Y;N;N/EL      | Y;N;N/EL             | Y;N;N/EL                           | Y/N                                      | Y/N                            | Y/N        | Y/N            | Y/N                   | Y/N                | Y/N                     | %   | E                                 | T                                     |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>  |                          |                    |                                       |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |   |                                   |                                       |
| <b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>   |                          |                    |                                       |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |   |                                   |                                       |
| Manufacture of equipment for the production and use of hydrogen   | CCM 3.2                  | 5.1                | 6.6%                                  | Y                             | N/EL                          | N/EL      | N/EL          | N/EL                 | N/EL                               | Y  | Y                              | Y          | Y              | Y                     | Y                  | Y                       | 0   | E                                 |                                       |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)  |                          | 5.1                | 6.6%                                  | 6.6%                          | 0%                            | 0%        | 0%            | 0%                   | 0%                                 | Y  | Y                              | Y          | Y              | Y                     | Y                  | Y                       | 0   |                                   |                                       |
| Of which enabling   |                          | 5.1                | 6.6%                                  | 6.6%                          | 0%                            | 0%        | 0%            | 0%                   | 0%                                 | -  | -                              | -          | -              | -                     | -                  | -                       | 0   | E                                 |                                       |
| Of which transitional   |                          | 0.0                | 0.0%                                  | 0.0%                          |                               |           |               |                      |                                    | -  | -                              | -          | -              | -                     | -                  | -                       | 0   |                                   | T                                     |
| <b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>     |                          |                    |                                       |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |   |                                   |                                       |
|   |                          |                    |                                       | EL; N/EL                      | EL; N/EL                      | EL; N/EL  | EL; N/EL      | EL; N/EL             | EL; N/EL                           |  |                                |            |                |                       |                    |                         |   |                                   |                                       |
| Repair, refurbishment and remanufacturing   | CE 5.1                   | 0.0                | 0.0%                                  | N/EL                          | N/EL                          | N/EL      | N/EL          | EL                   | N/EL                               |  |                                |            |                |                       |                    |                         | 0%  |                                   |                                       |
| Sale of spare parts   | CE 5.2                   | 0.0                | 0.0%                                  | N/EL                          | N/EL                          | N/EL      | N/EL          | EL                   | N/EL                               |  |                                |            |                |                       |                    |                         | 0%  |                                   |                                       |
| Manufacture of equipment for the production and use of hydrogen   | CCM 3.2                  | 58.0               | 74.8%                                 | EL                            | N/EL                          | N/EL      | N/EL          | N/EL                 | N/EL                               |  |                                |            |                |                       |                    |                         | 60.6%   |                                   |                                       |
| Manufacture of other low-carbon technologies  | CCM 3.6                  | 0.0                | 0.0%                                  | EL                            | N/EL                          | N/EL      | N/EL          | N/EL                 | N/EL                               |  |                                |            |                |                       |                    |                         | 0.4%  |                                   |                                       |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |                          | 58.0               | 74.8%                                 | 74.8%                         | 0%                            | 0%        | 0%            | 0%                   | 0%                                 |  |                                |            |                |                       |                    |                         | 61.0%   |                                   |                                       |
| CapEx of Taxonomy-eligible activities (A.1+A.2)   |                          | 63.1               | 81.4%                                 | 81.4%                         | 0%                            | 0%        | 0%            | 0%                   | 0%                                 |  |                                |            |                |                       |                    |                         | 61.0%   |                                   |                                       |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>  |                          |                    |                                       |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |   |                                   |                                       |
| CapEx of Taxonomy-non-eligible activities   |                          | 14.4               | 18.6%                                 |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |   |                                   |                                       |
| Total (A+B)   |                          | 77.5               | 100.0%                                |                               |                               |           |               |                      |                                    |  |                                |            |                |                       |                    |                         |   |                                   |                                       |

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Proportion of OpEx associated with Taxonomy-aligned economic activities

| Economic Activities (1)  | Financial Year 2024/2025 |                   | Substantial Contribution Criteria    |                               |                               |           |               |                      | DNSH Criteria ('Do No Significant Harm') |                                |                                |            |                |                       | Minimum Safeguards (17) | Taxonomy-aligned Proportion of OpEx, Year 2023/2024 (18) | Category (Enabling Activity) (19) | Category (Transitional Activity) (20) |
|--|--------------------------|-------------------|--------------------------------------|-------------------------------|-------------------------------|-----------|---------------|----------------------|--|--------------------------------|--------------------------------|------------|----------------|-----------------------|-------------------------|--|-----------------------------------|---------------------------------------|
|  | Code (2)                 | Absolute OpEx (3) | Proportion of OpEx, Year 2024/25 (4) | Climate Change Mitigation (5) | Climate Change Adaptation (6) | Water (7) | Pollution (8) | Circular Economy (9) | Bio-diversity and Eco-systems (10)       | Climate Change Mitigation (11) | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) |                         |  |                                   |                                       |
|  | € million                | %                 | Y;N;N/EL                             | Y;N;N/EL                      | Y;N;N/EL                      | Y;N;N/EL  | Y;N;N/EL      | Y;N;N/EL             | Y/N                                      | Y/N                            | Y/N                            | Y/N        | Y/N            | Y/N                   | Y/N                     | %  | E                                 | T                                     |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>   |                          |                   |                                      |                               |                               |           |               |                      |  |                                |                                |            |                |                       |                         |  |                                   |                                       |
| <b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>  |                          |                   |                                      |                               |                               |           |               |                      |  |                                |                                |            |                |                       |                         |  |                                   |                                       |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)  | 0                        | 0%                | 0%                                   | 0%                            | 0%                            | 0%        | 0%            | 0%                   | -  | -                              | -                              | -          | -              | -                     | -                       | 0  |                                   |                                       |
| Of which enabling  | 0                        | 0%                | 0%                                   | 0%                            | 0%                            | 0%        | 0%            | 0%                   | -  | -                              | -                              | -          | -              | -                     | -                       | 0  | E                                 |                                       |
| Of which transitional  | 0                        | 0%                | 0%                                   |                               |                               |           |               |                      | -  | -                              | -                              | -          | -              | -                     | -                       | 0  |                                   | T                                     |
| <b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>    |                          |                   |                                      |                               |                               |           |               |                      |  |                                |                                |            |                |                       |                         |  |                                   |                                       |
|  |                          |                   | EL; N/EL                             | EL; N/EL                      | EL; N/EL                      | EL; N/EL  | EL; N/EL      | EL; N/EL             |  |                                |                                |            |                |                       |                         |  |                                   |                                       |
| Repair, refurbishment and remanufacturing  | CE 5.1                   | 0                 | 0                                    | N/EL                          | N/EL                          | N/EL      | N/EL          | EL                   | N/EL                                     |                                |                                |            |                |                       |                         | 0.0%   |                                   |                                       |
| Sale of spare parts  | CE 5.2                   | 0                 | 0                                    | N/EL                          | N/EL                          | N/EL      | N/EL          | EL                   | N/EL                                     |                                |                                |            |                |                       |                         | 0.0%   |                                   |                                       |
| Manufacture of equipment for the production and use of hydrogen  | CCM 3.2                  | 30.2              | 88.7%                                | EL                            | N/EL                          | N/EL      | N/EL          | N/EL                 | N/EL                                     |                                |                                |            |                |                       |                         | 88.1%  |                                   |                                       |
| Manufacture of other low-carbon technologies   | CCM 3.6                  | 0.2               | 0.7%                                 | EL                            | N/EL                          | N/EL      | N/EL          | N/EL                 | N/EL                                     |                                |                                |            |                |                       |                         | 0.6%   |                                   |                                       |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | 30.4                     | 89.4%             | 89.4%                                | 0%                            | 0%                            | 0%        | 0%            | 0%                   | 0%                                       |                                |                                |            |                |                       |                         | 88.7%  |                                   |                                       |
| OpEx of Taxonomy-eligible activities (A.1+A.2)   | 30.4                     | 89.4%             | 89.4%                                | 0%                            | 0%                            | 0%        | 0%            | 0%                   | 0%                                       |                                |                                |            |                |                       |                         | 88.7%  |                                   |                                       |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>   |                          |                   |                                      |                               |                               |           |               |                      |  |                                |                                |            |                |                       |                         |  |                                   |                                       |
| OpEx of Taxonomy-non-eligible activities   | 3.6                      | 10.6%             |                                      |                               |                               |           |               |                      |  |                                |                                |            |                |                       |                         |  |                                   |                                       |
| Total (A+B)  | 34.0                     | 100.0%            |                                      |                               |                               |           |               |                      |  |                                |                                |            |                |                       |                         |  |                                   |                                       |

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**Taxonomy eligibility and alignment per environmental objective**

| Objective                        | Code |   | Sales             |                  | CapEx             |                  | OpEx              |                  |
|----------------------------------|------|---|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|                                  |      |   | Taxonomy-eligible | Taxonomy-aligned | Taxonomy-eligible | Taxonomy-aligned | Taxonomy-eligible | Taxonomy-aligned |
| Climate change mitigation        | CCM  | % | 54.2              | 23.4             | 81.4              | 6.6              | 89.4              | –                |
| Climate change adaptation        | CCA  | % | –                 | –                | –                 | –                | –                 | –                |
| Water and marine resources       | WTR  | % | –                 | –                | –                 | –                | –                 | –                |
| Circular economy                 | CE   | % | 11.3              | –                | –                 | –                | –                 | –                |
| Pollution prevention and control | PPC  | % | –                 | –                | –                 | –                | –                 | –                |
| Biodiversity and ecosystems      | BIO  | % | –                 | –                | –                 | –                | –                 | –                |

**Nuclear and fossil gas related activities**

| Nuclear energy related activities |  |    |
|-----------------------------------|--|----|
| 1                                 | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.  | No |
| 2                                 | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | No |
| 3                                 | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                          | No |
| Fossil gas related activities     |  |    |
| 4                                 | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.   | No |
| 5                                 | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.  | No |
| 6                                 | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.  | No |

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# E3 – Water and marine resources

## Material impacts, risks and opportunities (IROs) [ESRS 2 SBM-3]

The following table shows thyssenkrupp nucera’s material impacts, risks and opportunities (IROs) relating to the topic of water and marine resources.

| Subtopic                  | I/R/O           | Description   | Potential/actual | Time horizon | Value chain |
|---------------------------|-----------------|---|------------------|--------------|-------------|
| Water – Water consumption | Negative impact | Risk of exacerbating water scarcity and groundwater depletion through water consumption (and abstraction) in the upstream value chain, for example during raw material extraction. This could increase pressure on and threat to water resources, particularly in water stress areas. | Potential        | Short-term   | Upstream    |

Although the Group recognizes the relevance and materiality of this topic, it has decided to defer detailed reporting on it until future sustainability reports, given that this is the Group’s first voluntary report prepared with reference to the ESRS.

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# E5 – Resource use and circular economy

## Material impacts, risks and opportunities (IROs) [ESRS 2 SBM-3]

The following table shows thyssenkrupp nucera’s material impacts, risks and opportunities (IROs) relating to the topic of resource use and circular economy.

| Subtopic   | I/R/O           | Description  | Potential/actual | Time horizon | Value chain    |
|--|-----------------|--|------------------|--------------|----------------|
| Resources inflows, including resource use          | Negative impact | The use of minerals such as nickel, copper, titanium, tin, gold, tantalum and tungsten in the supply chain is associated with negative impacts. Primary extraction of these materials can result in environmental and social impacts, including land degradation, depletion of resources, water contamination, soil acidification, climate effects and health risks.   | Potential        | Short-term   | Upstream       |
| Resource outflows related to products and services | Opportunity     | thyssenkrupp nucera’s membrane electrolysis systems (e.g., BM2.7) provide significant operational and sustainability benefits compared to outdated chlor-alkali technologies. Thanks to their modular and durable design, individual components can be replaced, which extends the lifetime of the plant, reduces operating costs and ensures high recycling potential at the end of its life. This also reduces customer lifecycle costs and enables thyssenkrupp nucera to generate recurring service and maintenance revenue. | Potential        | Medium-term  | Own operations |

Although the Group recognizes the relevance and materiality of this topic, it has decided to defer detailed reporting on it until future sustainability reports, given that this is the Group’s first voluntary report prepared with reference to the ESRS.

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# S1 – Own workforce

## Material impacts, risks and opportunities (IROs) [ESRS 2 SBM-3]

The following table shows thyssenkrupp nucera’s material impacts, risks and opportunities (IROs) on the topic of its own workforce.

| Subtopic                                  | I/R/O           | IRO ID | Description   | Potential/actual | Time horizon | Value chain    |
|---|-----------------|--------|---|------------------|--------------|----------------|
| Working conditions                        | Positive impact | 1      | Flexible working time models and remote work can reduce stress and improve the mental health of employees by allowing them to meet their professional and personal needs.   | Actual           | Short-term   | Own operations |
|   | Positive impact | 2      | Improvements in livelihoods, for example through collective bargaining and employee councils, improved pension and healthcare coverage and training.  | Actual           | Short-term   | Own operations |
|   | Negative impact | 3      | Inadequate occupational health and safety measures in office-based roles, such as poor ergonomic setups, a lack of mental health support and inadequate training on digital overload, can lead to negative health outcomes for employees. These may include musculoskeletal disorders, chronic stress or long-term health conditions such as back pain. | Potential        | Short-term   | Own operations |
| Equal treatment and opportunities for all | Negative impact | 4      | Inequality of opportunity between men and women within the thyssenkrupp nucera corporate hierarchy (e.g., the less frequent employment of women, particularly in managerial positions) can negatively impact society by perpetuating gender disparities, reducing overall workforce satisfaction and hindering social well-being.                       | Actual           | Short-term   | Own operations |
|   | Negative impact | 5      | A lack of action against violence and harassment in the workplace can lead to mental and physical health problems for employees.  | Potential        | Short-term   | Own operations |
|   | Opportunity     | 6      | A pipeline of skilled workers and specialists can be established by offering scientific, technical and commercial training and cooperative study programs for young people, thereby enhancing their employability and long-term career prospects.   | Potential        | Medium-term  | Own operations |

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With regard to its own workforce, thyssenkrupp nucera applies the definitions provided by the ESRS (see more in [S1-6](#)):

| Category      | Description  | Own workforce |
|---------------|--|---------------|
| Employees     | In an employment relationship with the undertaking – employed directly by thyssenkrupp nucera under an employment contract | Yes           |
| Non-employees | Contractors/freelancers supplying labour directly, self-employed and agency/temporary workers hired through staffing firms | No            |

All thyssenkrupp nucera employees, including over 1,000 employees worldwide, are within the scope of the IROs. The IROs identified in relation to S1 are consistent with thyssenkrupp nucera’s corporate philosophy, which emphasizes the dual impact of working conditions, employee satisfaction, career development and diversity and inclusion on business success. As an employer, thyssenkrupp nucera considers it its duty to create an attractive environment that supports the continuous development of its employees, while also positioning the Group as an appealing workplace for future talent. thyssenkrupp nucera employs white-collar professionals who work in offices and are engaged in managerial, administrative or engineering roles. Employees may also travel for short-term, work-related assignments at other locations.

The negative impacts identified primarily relate to working conditions and equal treatment and opportunities. thyssenkrupp nucera acknowledges that negative impacts may occur in individual cases, for example incidents relating to occupational health or risks associated with gender inequality.

In certain countries where thyssenkrupp nucera operates, there is a potentially higher risk that human rights, may not fully be respected, for example due to inadequate state controls or deviating legal regulations. The possible disregard for human rights poses a particular risk for people who are employed in these countries. However, the Group’s risk assessment has not identified any specific risks to its business operations or employees.

Employees in Germany and Italy might benefit from collective bargaining agreements, which aim to ensure equitable employment terms regarding remuneration, working hours, pensions and healthcare. thyssenkrupp nucera’s HSE commitments are reflected in the implementation of certified management systems at major offices in German HQ, Italy, Japan, China, the US, and India, in accordance with ISO 45001. These systems are intended to embed systematic practices for health and safety, and to promote employee well-being.

Additional positive impacts might arise from thyssenkrupp nucera’s policies and actions that go beyond legal compliance. These include flexible working models and remote work, which are designed to reduce stress and improve work–life balance.

### Policies [\[S1-1\]](#)

thyssenkrupp nucera has adopted a range of policies aiming to manage its relationship with employees, as well as to guide the management of material impacts and opportunities. These policies aim to identify, assess and address workforce-related impacts. Material negative impacts include, e.g., occupational safety issues, while the material positive impacts include reducing stress levels and improving living conditions for employees. Opportunities lie in retraining, further qualifications and employee involvement, all of which support the Group’s growth. The policies apply to all employees globally, regardless of whether they are covered by collective agreements. The following are the Group’s key commitments:

### Code of Conduct and Sustainability Policy

thyssenkrupp nucera’s Code of Conduct establishes binding standards for all levels of the organization, from the Supervisory Board and Management Board to managing directors, the leadership team and every employee. It sets expectations for ethical behavior, legal compliance, integrity and responsibility in day-to-day business activities. The Code serves as a framework to guide decision-making processes and encourage a culture of accountability and transparency throughout the Group’s entire operations. Even a single instance of misconduct can cause significant harm, which is why the Group emphasizes shared responsibility for protecting and strengthening its reputation.

In line with this, employees are required to participate in annual Code of Conduct training aiming to ensure awareness and an understanding of the expected behavior. To support enforcement, a public [whistleblowing system](#) is available to employees and third parties, which also allows for anonymous reporting. Protection against retaliation is a core principle of the investigation process. The Code of Conduct is monitored by the Legal & Compliance department, and the Management Board is responsible for its overall implementation as representatives of the Group.

thyssenkrupp nucera’s public Sustainability Policy sets out commitments relating to diversity, inclusion, occupational health and safety and equal opportunities. All thyssenkrupp nucera entities, board members, executives, employees and business partners are expected to uphold these commitments.

In this context, thyssenkrupp nucera is committed to respecting international human rights and labor rights, explicitly referencing compliance with international conventions. This policy is based on internationally recognized instruments, including the United Nations Global Compact, the United Nations

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International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Labour Organization’s core labor standards. thyssenkrupp nucera is committed to protecting fundamental human rights and categorically prohibits modern slavery, forced or compulsory labor, child labor and human trafficking.

With the goal of effectively implementing the Sustainability Policy, the Group has designated specific departments and roles, with leadership endorsement to support this commitment, as described in the following topic-specific policies. The ESG department is responsible for overseeing the implementation and ongoing monitoring of the Sustainability Policy. To measure the effectiveness of these efforts, the Group monitors a set of KPIs, including gender diversity and training hours, as well as other relevant metrics. Internal stakeholders provide insights on key policy topics through participation in Sustainability Strategic and Operational Committees.

### Health, safety and environment (HSE)

thyssenkrupp nucera is committed to health, safety and the environment (HSE). This commitment is embedded in a set of health and safety policies, including those relating to personal protective equipment (PPE), incident reporting and investigation, as well as HSE risk assessment. These policies establish core HSE principles and define workplace safety standards across the Group.

The Incident Reporting and Investigation Operating Instruction has been implemented across the Group and defines a formal process for responding to HSE incidents. This process includes an immediate response, internal reporting, structured investigation (e.g., root cause analysis), documentation, management review and follow-up. The instruction also mandates the classification of incidents into four categories to determine the appropriate level of response. Implementation is supported by standardized templates such as questionnaires and lists of causal factors. Responsibilities are clearly assigned to top management, managers and HSE specialists aiming to ensure consistent execution and oversight. Training on the operating instruction is mandatory for HSE (Health, Safety and Environment) personnel and must be recorded.

The HSE Risk Assessment Policy applies to all business units and subcontractors. It is implemented through a process involving the identification of activities, the assessment of risks, the definition and implementation of control measures based on the hierarchy of controls, the review of effectiveness and regular updates. The policy explicitly requires subcontractors to conduct project-specific risk assessments that align with thyssenkrupp nucera standards. All assessments must be signed off and documented to ensure traceability and accountability. Employees, managers and HSE personnel all have clearly defined roles in implementing and continuously reviewing risk assessments. Training on the policy is mandatory and must be recorded.

These HSE frameworks apply to own workforce, managers and members of the Management Board of thyssenkrupp nucera AG & Co. KGaA. The designated process owner of each respective policy is responsible for implementation.

All employees are expected to actively promote workplace safety and comply with applicable health and safety laws as well as internal policies and regulations. Executive Board members and managing directors are required to instruct and support their teams in meeting these responsibilities.

In developing its Health, Safety and Environment (HSE) documents and policies, the Group has adopted a collaborative approach that leverages both internal and external standards. Aiming to ensure that the resulting policies were relevant, comprehensive and aligned with industry best practices. Key stakeholder groups, including the Group’s health and safety professionals, were engaged during the development and revision process. The Group aligns its occupational health and safety approach with internationally recognized standards such as ISO 45001. This standard provides a structured framework for identifying risks, setting objectives and implementing controls, which directly informs the development and ongoing refinement of HSE policies. By adopting ISO 45001 principles, the Group aims to ensure that its policies comply with legal requirements and support a proactive, risk-based approach to worker health and safety. Aiming to ensure the effective implementation of the HSE framework, thyssenkrupp nucera has assigned responsibility to both the HR and HSE departments.

The HSE framework, including policies and operational instructions, is introduced to all new employees during the onboarding process, and additional voluntary health and safety training, including first aid, is provided to the Group’s workforce. To evaluate the effectiveness of these efforts, the Group conducts internal audits, and the HSE department monitors a set of key performance indicators (KPIs), such as cases of recordable work-related ill health and recordable work-related accidents.

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## Reduction of discrimination

thyssenkrupp nucera's Sustainability Policy outlines commitments to equal opportunities, diversity and non-discrimination. The policy aims to establish the principle that all employees must be treated fairly and respectfully, and explicitly prohibits any form of discrimination or harassment in the workplace. These commitments are reinforced by the Code of Conduct, which prohibits all forms of discrimination and harassment and mandates equal treatment and opportunities in recruitment, promotion, training and development, regardless of gender, age, skin color, cultural background, ethnic origin, sexual identity, disability or religion.

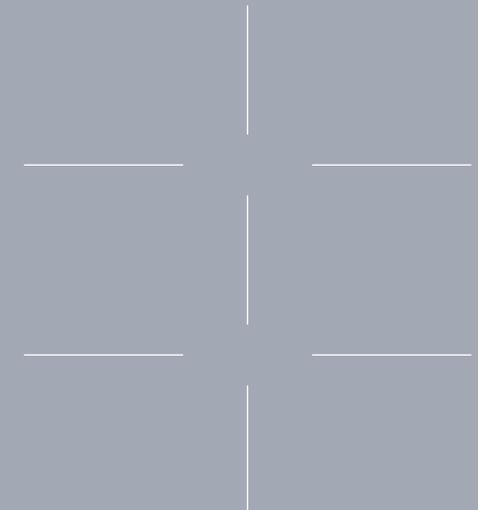
In line with these commitments, thyssenkrupp nucera aims to promote a safe, respectful and inclusive workplace at all times and in all contexts. All forms of unacceptable treatment, including corporal punishment, mental or physical coercion, discrimination, sexual or personal harassment or abuse, verbal abuse, bullying or any other personal attacks, are strictly prohibited. According to the policy,

sexual harassment in any form (physical, verbal, written or non-verbal) is not tolerated, irrespective of intent, the victim's ability to avoid it, or whether it was explicitly rejected. Protecting the dignity of employees is paramount.

With the intention of ensuring effective implementation, thyssenkrupp nucera has assigned responsibility to both the HR and ESG departments. As part of its ongoing efforts, the Group has developed mandatory training for its own workforce, including on the Group's Code of Conduct.

To evaluate the effectiveness of these efforts, the Group monitors a set of key performance indicators (KPIs), including gender diversity and training hours. thyssenkrupp nucera encourages everyone to report any inappropriate behavior via the various channels. Further details can be found in the [G1 Corruption and bribery chapter](#).

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| Policy                             | Sustainability Policy  | Code of Conduct   | Incident Reporting and Investigation  | HSE Risk Assessment   |
|------------------------------------|--|---|---|---|
| Relation to IRO                    | 3, 4, 5  | 3, 4, 5   | 3   | 3   |
| Key content and general objectives | Establishes clear principles on diversity, inclusion, occupational health and safety and equal opportunities.  | Establishes clear principles on employee welfare, diversity, inclusion, occupational health and safety and equal opportunities and sets a binding standard for thyssenkrupp nucera's conduct. | Deals with the handling of HSE-related situations that have already occurred by defining the requirements. It describes the methodology for reporting and investigating of incidents connected to the organization's activities or services with the related tasks. The purpose of this policy is to facilitate the reporting and investigating of incidents, to identify the cause/s that led to them and to prevent any reoccurrence. | Defines the requirements and describes the methodology for identifying health, safety and environmental hazards of the organization's activities or services with the related tasks and to evaluate the associated prevention measures. Furthermore, it provides a standard format for analyzing a task. The purpose of the policy is to facilitate the development of safe work practices that mitigate or eliminate hazards associated with the performance of a specific task. |
| Monitoring                         | ESG department   | Legal & Compliance department   | HRM and HSE department  | HRM and HSE department  |
| Scope                              | Applies to own workforce as well as the value chain of thyssenkrupp nucera.  | Applies to own workforce, the Supervisory Board and Management Board members.   | Applies to own workforce, Management Board members, and all shareholdings relevant to regulation and third parties.   | Applies to own workforce, Management Board members, and all shareholdings relevant to regulation and third parties.   |
| Accountability                     | The Management Board, as the representative of the Group   | The Management Board, as the representative of the Group  | The Management Board, as the representative of the Group  | The Management Board, as the representative of the Group  |
| Reference to third-party standards | United Nations Global Compact, the United Nations International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights and the Core Labor Standards of the International Labour Organization |   | ISO 45001   | ISO 45001   |
| Policy accessibility               | Public   | Public  | Internal<br>Available upon request for stakeholders   | Internal Integrated Management System (IMS)   |
| Valid from                         | December 2024  | 2022  | 2022  | 2023  |

thyssenkrupp nucera has not yet established formal policies addressing the following material sustainability impacts and opportunities:

- The positive impact of flexible working models on mental health and stress reduction (IRO ID 1),
- Improving livelihoods through wage structures, benefits or collective bargaining (IRO ID 2) and
- The opportunity to secure a future-skilled workforce through training and development programs (IRO ID 6).

Although these topics were identified as material in the Group's double materiality assessment, no dedicated policies have been formalized yet. thyssenkrupp nucera acknowledges its strategic relevance and is committed to enhancing its governance framework accordingly. The Group plans to develop appropriate policies in the future.

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## Engaging with own workforce and workers' representatives [S1-2]

For thyssenkrupp nucera, close and trusting collaboration with employee representatives is a key component of corporate policy and an established cornerstone. Mutual trust and collaborative relations are based on open and constructive dialogue characterized by mutual respect.

Accordingly, thyssenkrupp nucera maintains structured processes for engaging with the workforce and workers' representatives regarding actual and potential impacts. Key instruments include the [Annual Development Dialogue](#), in which managers collaborate with employees to establish development goals and identify appropriate measures to achieve them. Additionally, the Annual Employee Survey is conducted anonymously to evaluate employee perceptions of leadership, corporate culture and job clarity. These processes help the Group to gather feedback on both positive and negative impacts and to address material workforce-related issues. The results are systematically shared with the Management Board, the workers' council and employees, aiming to promote transparency and trust throughout the organization.

The Sustainability Policy emphasizes equal opportunities, non-discrimination and inclusion as guiding principles for workforce management. thyssenkrupp nucera strives to promote an open culture that encourages employees to report unsafe conditions and suggest improvements, as well as open communication between management and employees regarding health and safety concerns. This collaborative approach feeds into policies and procedures.

Furthermore, employee engagement is supported through workers' councils in Germany, Italy and Japan, as well as through the European Works Council in Germany, which provides information and consultation rights on key social and economic matters.

## Remedy and channels to raise concerns [S1-3]

The Code of Conduct and Sustainability Policy outlines commitments to employee welfare, occupational health and safety, equal opportunities and respect for human rights.

To implement these commitments, thyssenkrupp nucera aims to foster an open culture that enables employees and third parties to voice any concerns. The Group aims to promptly identify, clarify and remediate any potential violations. Employees are encouraged to report inappropriate behavior through multiple channels established by the Group, including directly to their supervisors, the HR department, the Legal & Compliance department or via the anonymous [whistleblowing system](#).

These channels feed into established management systems that define end-to-end processes for incident reporting, investigation and follow-up. These processes include internal reviews by the HR and HSE departments, as well as regular discussions at the Management Board level. Preventive and corrective measures, as well as lessons learned, are communicated through internal newsletters and leadership dialogues. The effectiveness of these measures will be assessed through the following actions.

### Actions [S1-4]

thyssenkrupp nucera takes action to prevent, mitigate and remediate negative impacts on its workforce. The Group delivers positive impacts through a structured set of programs in leadership, learning, health and safety as well as employee engagement. These actions also support material opportunities such as enhanced employee engagement, innovation and long-term employability and do not require any significant operating expenses (OpEx) and/or capital expenditures (CapEx).

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| Area of action                                  | Action   | Description  | Scope | Time horizon | IRO ID |
|---|--|--|-------|--------------|--------|
| Equal treatment and opportunities               | Mandatory training   | Diversity, inclusion, non-discrimination and anti-harassment training for all employees.   | Group | Unlimited    | 4, 5   |
|   | Appointment of an Organizational Development and DEI Officer | The Group opposes discrimination, including against LGBTQ people, and has appointed an Organizational Development & DEI officer.   | Group | Unlimited    | 4, 5   |
| Talent acquisition and professional development | Social media   | To attract highly qualified tech professionals, the Group advertises on various social media platforms that showcase the Company's culture and values. The group engages directly with candidates and uses engagement analytics to continuously optimize outreach.   | Group | Unlimited    | 6      |
|   | Employees-recruit-employees program                          | The Group paid out employee profit sharing again this year. The referral program delivered about 10% of all applications in the 2024/2025 fiscal year. The onboarding program is also being enhanced.  | Group | Unlimited    | 6      |
|   | Onboarding for new employees                                 | thyssenkrupp nucera has expanded its onboarding process to include a pre-boarding period. This allows new hires to connect early, learn about the company's structures and culture and start prepared. A two-part Welcome Day – local in-person and global virtual sessions across time zones – ensures equal access to information, builds networks, and speeds integration. These measures ease the transition, strengthen cross-site collaboration and support the Group's global strategy. | Group | Unlimited    | 6      |
|   | Implementation of the Learning Management System             | The Group is building a skilled workforce through a broad training portfolio tracked in the LMS. Currently, the reported figures cover only the hours logged in the LMS as thyssenkrupp nucera.  | Group | Unlimited    | 6      |
| Occupational health and safety                  | Preventive safety culture                                    | Safety is a top priority. Through a preventive culture, management holds Health Talks and Safety Walks to identify risks early, address gaps, and make continuous improvements.  | Group | Unlimited    | 3      |
|   | Key measures and initiatives                                 | The Group manages HSE risks through regular risk assessments and audits, continuous safety training and PPE programs, health and safety instruction on emergencies, equipment and hazard recognition, as well as a formal incident-reporting system to facilitate learning and improvement.  | Group | Unlimited    | 2, 3   |
|   | Occupational Health and Safety learning maps                 | thyssenkrupp nucera's HSE "learning map" provides regularly updated training (HSE Basics, Last Minute Risk Assessment and HSE Leadership) for managers and employees in roles with a high risk profile. This training is aligned with current safety standards.  | Group | Unlimited    | 3      |
|   | Managing potential impacts                                   | The Group addresses hazards through two systems: (1) Last Minute Risk Assessment for field tasks, which involves identifying required controls and stopping work until they are in place. Supervisors are notified if they are not in place. (2) Leadership Walks in offices to spot risks. Employees are encouraged to report hazards to supervisors.   | Group | Unlimited    | 3      |
|   | First aid officers   | First aid officers are appointed at some locations as an additional preventive measure.  | Local | Unlimited    | 3      |
|   | Communication via internal newsletters                       | Incidents and preventive measures are communicated via internal newsletters to the entire workforce.   | Group | Unlimited    | 3      |

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| Area of action      | Action  | Description  | Scope | Time horizon | IRO ID |
|---------------------|---|--|-------|--------------|--------|
| Employee well-being | Pension schemes   | The Group offers pension schemes for employees.  | Local | Unlimited    | 2      |
|                     | Hybrid working  | Hybrid work is a standard part of the Group’s flexible model, helping to attract talent and improve work-life balance.   | Group | Unlimited    | 1      |
|                     | Collective bargaining   | Collective agreements with trade unions and workers’ councils provide standardized benefits that aim to promote equitable employment terms. These agreements outline the basic terms and conditions of employment, including remuneration, working hours and employee benefits. Employees covered under these agreements receive pay based on collective bargaining agreements.  | Local | Unlimited    | 1, 2   |
|                     | Actions and benefits for employees outside collective bargaining agreements | For non-union employees, the Group complies with local laws regarding pay and benefits, such as leave, dismissal protections and training. In some locations, such as the US, the Group offers benefits packages that exceed legal minimums. These packages include comprehensive healthcare, life insurance, enhanced parental leave and extra holidays. These benefits support a motivated and productive workforce. | Local | Unlimited    | 1, 2   |
|                     | Voluntary medical screenings for employees                                  | The Group continues to offer the voluntary medical screenings to its employees.  | Local | Unlimited    | 2      |
|                     | General promotion of employee health through a wide range of offerings      | As in previous years, employee health remains a core priority, with voluntary offerings on nutrition, exercise, stress management, addiction prevention and avoiding other non-work-related health risks.  | Local | Unlimited    | 1, 2   |

### Equal treatment and opportunities

thyssenkrupp nucera addresses potential negative impacts related to unequal treatment, a lack of diversity in leadership and potential harassment by aiming to embed a diversity, equity and inclusion (DEI) approach into its business model.

In support of these commitments, women comprised 16% of management positions in the 2024/2025 fiscal year. Further efforts are planned to promote a diverse management structure as a driver of innovation and long-term success. To strengthen fair employment practices, thyssenkrupp nucera requires all employees to undergo training on diversity, inclusion, non-discrimination and anti-harassment.

The DEI strategy has been further reinforced by the appointment of an Organizational Development and DEI Officer, with the aim to ensure that anti-discrimination measures and inclusive practices are systematically embedded across the Group. There is no end date for this action, as sustained engagement will be essential in the long term.

### Talent acquisition and professional development

To secure a strong talent pipeline, thyssenkrupp nucera uses multiple recruitment channels and programs. The Group highlights its culture and values on social media to attract high-quality technology professionals, and uses engagement analytics to refine its outreach. Employees are directly involved in recruiting through a referral program. The structured Onboarding Program includes a global, two-part Welcome Day aiming to ensure that new employees integrate quickly and effectively across time zones. This program strengthens collaboration and a sense of belonging from the start. These measures primarily cover thyssenkrupp nucera’s own activities and employees, as well as the talent market.

To create long-term opportunities for skilled employees, thyssenkrupp nucera invests in professional and personal development. Its training offerings cover various topics, including compliance and regulatory requirements, health and safety (HSE), data protection and leadership modules, which are provided by the Learning Management System. A dedicated Leadership & Development Portfolio helps managers strengthen their leadership skills, and the onboarding program introduces new employees to the Group’s culture and structures early on. These initiatives aim to create transparency and equal access to learning, promoting continuous upskilling for all employees. These measures primarily cover thyssenkrupp nucera’s own activities and employees. These actions will remain relevant and necessary over the long term, so no end date has been set.

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## Occupational health and safety

thyssenkrupp nucera addresses negative impacts, such as inadequate occupational health measures and stress, by cultivating a robust preventive safety culture. The Group's HSE framework includes regular Health Talks and Safety Walks, which enable management and employees to identify risks early on. First Aid Officers have also been appointed at several sites.

To institutionalize safe working behavior, thyssenkrupp nucera provides a structured HSE Learning Map, covering topics and tools such as HSE Basics, Last-Minute Risk assessments and Leadership in Safety. This helps empower employees to stop unsafe work until risks are mitigated. Incident reporting systems and internal newsletters aim to ensure that learnings and preventive measures are communicated transparently to all staff.

Together, these actions aim to minimize occupational risks. Their scope extends to thyssenkrupp nucera's own activities, primarily regarding its employees. These actions have no end date, as sustained engagement will remain relevant and necessary in the long term.

## Employment agreements and social dialogue

Collective agreements with trade unions and workers' councils in the Group offices in Germany and Italy offer standardized benefits that promote equitable employment terms. These agreements outline the basic terms and conditions of employment, including remuneration, working hours and employee benefits. Employees covered under these agreements receive pay based on collective bargaining agreements. Additionally, thyssenkrupp nucera offers pension schemes for its employees. Workers' councils operate in Germany, Italy and Japan, alongside a European Works Council (EWC) established in Germany. The EWC has information and consultation rights on personnel, social and economic matters, such as hiring, dismissals, compensation, benefits and restructuring. Building and sustaining constructive relationships with employees, trade unions and representative bodies is a priority for thyssenkrupp nucera.

## Employee well-being

Preventive measures are further complemented by voluntary medical screenings and wellness programs that cover nutrition, stress and addiction prevention. By incorporating these benefits into the employment model, thyssenkrupp nucera aims to reduce vulnerabilities and improve long-term well-being among its workforce. The scope of these measures extends to the Group's own activities, primarily its employees. These actions have no end date, as sustained engagement will remain relevant and necessary in the long term.

thyssenkrupp nucera aims to ensure that its practices do not cause or contribute to material negative impacts on its workforce. To this end, the Group embeds standards, policies and management systems into daily operations. The Sustainability Policy and the Code of Conduct require the Group to respect human and labor rights, prohibit discrimination and harassment and promote fair and safe working conditions in all business activities. Certified HSE management systems cover most of the workforce and establish preventive processes such as risk assessments, safety training and structured incident reporting.

When business pressures could conflict with employee well-being, thyssenkrupp nucera aims to prioritize safety and human rights. The Group's Golden Rules for HSE explicitly empower employees to stop unsafe work without fear of repercussions. This ensures that commercial or time pressures do not override the prevention of harm. By combining governance frameworks, operational safeguards and empowerment of employees, thyssenkrupp nucera aims to ensure that the Group's practices align with its commitment to protecting people and avoiding any negative impacts on its own workforce.

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Targets [S1-5]

thyssenkrupp nucera has formalized specific targets for managing the material IROs.

| Action area                               | Metric   | Process for setting the targets   | 2024/2025 | Target | Target year | IRO ID |
|---|--|---|-----------|--------|-------------|--------|
| Equal treatment and opportunities for all | Proportion of women on Supervisory Board of thyssenkrupp nucera AG & Co. KGAG  | The target-setting process was based on the outcomes of the 2022 materiality assessment and a peer benchmarking analysis. Proposed targets were reviewed and discussed by the Sustainability Strategy Committee and subsequently approved by the C-suite. | 33%       | 33%    | 2027        | 4      |
|   | Proportion of women in leading positions in Germany (positions one and two levels below the C-suite, with disciplinary responsibilities) | The target-setting process was based on the outcomes of the 2022 materiality assessment and a peer benchmarking analysis. Proposed targets were reviewed and discussed by the Sustainability Strategy Committee and subsequently approved by the C-suite. | 16%       | 25%    | 2028        | 4      |
|   | Core workforce participation rate in Diversity, Inclusion, Non-Discrimination and Anti-Harassment training                               | The target-setting process was based on the outcomes of the 2022 materiality assessment and a peer benchmarking analysis. Proposed targets were reviewed and discussed by the Sustainability Strategy Committee and subsequently approved by the C-suite. | 100%      | 100%   | 2025        | 5      |

thyssenkrupp nucera has not yet defined any specific targets related to the sustainability topic of Working conditions within its own workforce. Moreover, there are currently no targets in place regarding the opportunity identified under the Equal treatment and opportunities for all subtopic, specifically the potential to secure a skilled future workforce through training and development programs (IRO ID 6). The Group acknowledges the relevance of both topics and may explore developing targets in the future.

Metrics

Characteristics of the undertaking’s employees [S1-6]

As of the end of the fiscal year on September 30, 2025, thyssenkrupp nucera employed a total global own workforce of 1,095 employees (headcount). This includes the core workforce (own workforce incl. thyssenkrupp nucera Management AG, without interns/working students – 1,061), and interns/working students (34). Of the Group’s own workforce, 29% were women and 71 were men. Employment relationships at thyssenkrupp nucera are characterized by stability, with 88% of employees on permanent contracts and 12% on fixed-term contracts. In terms of work hours, 93% of employees worked full-time and 7% part-time.

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Headcount of own workforce by gender

|                 | 2024/2025 |
|-----------------|-----------|
| Men             | 782       |
| Women           | 313       |
| Other           | 0         |
| Non-disclosed   | 0         |
| Total employees | 1,095     |

Headcount of own workforce by country

|                 | 2024/2025 |
|-----------------|-----------|
| Germany         | 649       |
| Italy           | 97        |
| China           | 97        |
| Japan           | 80        |
| India           | 76        |
| USA             | 54        |
| Saudi Arabia    | 35        |
| Other countries | 7         |
| Total employees | 1,095     |

Headcount of own workforce by type of employment contract

|  | 2024/2025 |       |       |               |       |
|--|-----------|-------|-------|---------------|-------|
|  | Men       | Women | Other | Non-disclosed | Total |
| Number of employees                      | 782       | 313   | 0     | 0             | 1,095 |
| Number of permanent employees            | 693       | 270   | 0     | 0             | 963   |
| Number of temporary employees            | 89        | 43    | 0     | 0             | 132   |
| Number of non-guaranteed hours employees | 0         | 1     | 0     | 0             | 1     |

In the 2024/2025 fiscal year, the employee-initiated turnover rate was 4.7%, and the average length of service in the Group was 7.7 years.

Employee departures and turnover (only core workforce)

|                            | 2024/2025 |
|----------------------------|-----------|
| Total number of departures | 91        |
| Employee turnover rate     | 8%        |

Employee turnover rate and employee-initiated turnover rate (core workforce only) calculation methods:

Employee turnover rate =  
terminations during reporting period/core workforce as of previous fiscal year-end + new hires during reporting period

Employee-initiated turnover rate =  
voluntary resignations during reporting period/core workforce as of previous fiscal year-end + new hires during the reporting period

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## Collective bargaining coverage and social dialogue [S1-8]

thyssenkrupp nucera maintains collective agreements with trade unions and workers' councils in EEA countries, specifically at thyssenkrupp nucera AG & Co. KGaA and thyssenkrupp nucera Italy. These agreements aim to ensure standardized and equitable employment terms, covering remuneration, working hours, and employee benefits. Employees subject to pay scales are compensated in accordance with the applicable collective bargaining agreements, and pension schemes are provided. By maintaining these agreements, the Group aims to uphold recognized labor standards and foster constructive social dialogue with employee representatives.

### Collective bargaining coverage

|  | 2024/2025 |
|--|-----------|
| Percentage of all employees covered by a collective bargaining agreement | 54%       |

|         | Collective bargaining coverage<br>Employees – EEA (for countries with >50 employees, making up >10% of the total number) | Social dialogue<br>Workplace representation (EEA only) (for countries with >50 employees, making up >10% of the total number) |
|---------|--|---|
| 0–19%   | None   | None  |
| 20–39%  | None   | None  |
| 40–59%  | None   | None  |
| 60–79%  | None   | None  |
| 80–100% | Italy, Germany   | Italy, Germany  |

### Diversity metrics [S1-9]

The Group defines top management as the C-suite, comprising members of the legal entity thyssenkrupp nucera Management AG. Top management also includes the Group's management positions one and two levels below the C-suite, as these positions carry disciplinary responsibilities.

### Gender distribution in top management

|               | 2024/2025                                   | 2024/2025                                  |
|---------------|---|--|
|               | Number of employees at top management level | Share of employees at top management level |
| Men           | 44  | 85%  |
| Women         | 8   | 15%  |
| Other         | 0   | 0%   |
| Non-disclosed | 0   | 0%   |
| Total         | 52  | 100%                                       |

### Training and skills development metrics [S1-13]

thyssenkrupp nucera recognizes that a skilled workforce is crucial to its success and is therefore committed to continuously developing its employees through a wide variety of learning and development opportunities. To manage and track the effectiveness of its training programs, the Group has implemented a Learning Management System (LMS). The data presented in this report is based solely on recorded training hours from the LMS, which reflects only part of the actual training provided. The Group is working to expand the system's coverage and records of training.

### Overview of training and skills development metrics

|   | 2024/2025     | Disaggregation           |
|---|---------------|--------------------------|
| <b>Total training hours</b>                                   | <b>26,438</b> |                          |
| Average training hours per employee (own workforce)           | 24.1          | Men: 24.9<br>Women: 22.2 |
| Average training hours per employee adjusted (core workforce) | 24.9          | Men: 25.6<br>Women: 23.3 |
| <b>Total development reviews</b>                              | <b>961</b>    |                          |
| % receiving development reviews (own workforce)               | 88%           | Men: 89%<br>Women: 84%   |
| % receiving development reviews adjusted (core workforce)     | 91%           | Men: 91%<br>Women: 89%   |

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A total of 961 development reviews were used as the basis for calculating development review metrics. This comprises 824 meetings that took place from October 2024 until June 2025 and 137 planned development meetings from July 2025 until September 2025.

### Health and safety metrics [S1-14]

Occupational accidents are to be reported to the direct line managers, the HSE department and the head of the corresponding department. They are also to be discussed during a monthly call with the top management. The results of the investigation are reported to the same stakeholders. Preventive measures are identified as part of the investigation. When applicable, the HSE department implements preventive measures which are to be addressed during Safety Moments, Leadership Safety Walks and Health Talks. Effectiveness is to be measured by monitoring the LTIR on a monthly basis.

The Group’s health and safety management system provides coverage for all employees, while selected entities – located in the German HQ, Italy, Japan, China, India and the United States – have obtained voluntary ISO 45001 certification. These certified entities represent approximately 93% of the Group’s own workforce (1,023), demonstrating the Group’s proactive approach to occupational health and safety management.

#### Health and safety performance

|   | 2024/2025 |
|---|-----------|
| Percentage of the Group’s workforce covered by its health and safety management system  | 100%      |
| Number of fatalities resulting from work-related injuries and work-related illnesses  | 0         |
| Number of recordable work-related accidents   | 2         |
| Rate of recordable work-related accidents (Lost-Time Injury Rate*)  | 1.1       |
| Number of cases of recordable work-related illness, subject to legal restrictions on the collection of data                               | 0         |
| Number of days lost to work-related injuries and fatalities from work-related accidents, work-related illness and fatalities from illness | 222       |
| Total number of hours worked  | 1,834,730 |

\*Lost-Time Injury Rate (LTIR): Number of occupational accidents (international definition) \* 1,000,000/hours worked.

While the Group strives for a zero-incident workplace, two work-related accidents occurred during the 2024/2025 fiscal year. Both incidents were commuting accidents that took place during business trips.

The Group continues to enhance its safety practices and promote a safer working environment for all employees.

### Remuneration metrics (pay gap) [S1-16]

The gender pay gap (based on total salary converted into EUR) is calculated by comparing the difference between the average gross hourly remuneration of men and women with the average gross hourly wage of men, expressed as a percentage of the average gross hourly remuneration of men.

The ratio calculation is based on the total annual remuneration of the highest-paid individual, the CEO, who is part of the thyssenkrupp nucera Management AG. The corresponding remuneration statements are reported in the Remuneration Report.

For the purpose of the ratio calculation, the employee population includes all employees of the Group, irrespective of employment type, expressed on a full-time equivalent basis. Total annual remuneration for employees comprises fixed and variable compensation and is converted into EUR to ensure comparability.

The unadjusted pay ratio is derived by comparing the CEO’s total annual remuneration (EUR 738,163 under “Remuneration granted and owed in accordance with Section 162 AktG”) with the average annual remuneration of all employees.

#### Gender pay gap

|   | 2024/2025 |
|---|-----------|
| Gender pay gap (total salary)   | 24%       |
| Ratio (unadjusted) between the highest-paid individual and the median | 11.5      |

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# S2 – Workers in the value chain

## Material impacts, risks and opportunities (IROs) [ESRS 2 SBM-3]

The following table shows thyssenkrupp nucera’s material impacts, risks and opportunities (IROs) relating to the topic of workers in the value chain (wivc).

| Subtopic   | I/R/O           | Description   | Potential/actual | Time horizon | Value chain |
|--|-----------------|---|------------------|--------------|-------------|
| Working conditions (wivc)                                      | Negative impact | Negative impacts on the well-being of workers exist in the upstream value chain in the countries where minerals are sourced.  | Potential        | Short-term   | Upstream    |
| Working conditions (wivc)                                      | Negative impact | There are social risks associated with the deployment of subcontracted construction workers where labor rights protections are limited and enforcement mechanisms are weak. Value chain workers operate in a high-risk environment with restricted freedom of association, limited access to grievance mechanisms and potential gaps in health and safety standards, as well as in terms of fair treatment. | Potential        | Short-term   | Downstream  |
| Working conditions (wivc) – Working time (wivc)                | Negative impact | Workers in high-risk countries in the upstream supply chain experience physical and mental (over)strain due to weak or insecure working hour regulations, e.g., no maximum weekly working hours or regulations regarding annual leave, rest periods or holidays.  | Potential        | Short-term   | Upstream    |
| Working conditions (wivc) – Adequate wages (wivc)              | Negative impact | There is a negative impact on employees’ livelihoods in the supply chain with regard to the living wage, e.g., wages being withheld, the absence of a minimum wage, irregular wage payments, lack of overtime compensation, night and weekend bonuses.  | Potential        | Short-term   | Upstream    |
| Working conditions (wivc) – Health and safety (wivc)           | Negative impact | Workers are negatively impacted by hazardous or unsafe working conditions due to a disregard for occupational health and safety in the supply chain.  | Potential        | Short-term   | Upstream    |
| Other work-related rights (wivc)                               | Negative impact | There are negative impacts from human rights violations, including inadequate housing, water and sanitation, as well as privacy violations of workers, due to non-compliance with other work-related rights in the supply chain.  | Potential        | Short-term   | Upstream    |
| Other work-related rights (wivc) – Child labour (wivc)         | Negative impact | There are adverse impacts on children’s livelihoods from potential child labour in the supply chain.  | Potential        | Short-term   | Upstream    |
| Other work-related rights (wivc) – Forced labour (wivc)        | Negative impact | There are adverse impacts on people’s livelihoods from potential forced labour in the supply chain.   | Potential        | Short-term   | Upstream    |
| Other work-related rights (wivc) – Adequate housing (wivc)     | Negative impact | Worker accommodations may fail to meet minimum standards at raw material extraction sites and among migrant or forced labourers in countries such as China, Indonesia and the Democratic Republic of the Congo.   | Potential        | Short-term   | Upstream    |
| Other work-related rights (wivc) – Water and sanitation (wivc) | Negative impact | Access to water and sanitation for workers may fail to meet minimum standards at raw material extraction sites and among migrant or forced labourers in countries such as China, Indonesia and the Democratic Republic of Congo.  | Potential        | Short-term   | Upstream    |

Although the Group recognizes the relevance and materiality of this topic, it has decided to defer detailed reporting on it until future sustainability reports, given that this is the Group’s first voluntary report prepared with reference to the ESRS.

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# S3 – Affected communities

## Material impacts, risks and opportunities (IROs) [ESRS 2 SBM-3]

The following table shows thyssenkrupp nucera’s material impacts, risks and opportunities (IROs) relating to the topic of affected communities.

| Subtopic             | I/R/O           | Description   | Potential/actual | Time horizon | Value chain |
|----------------------|-----------------|---|------------------|--------------|-------------|
| Affected communities | Negative impact | <p>thyssenkrupp nucera supplies large-scale electrolyzer technology for international hydrogen projects. According to an NGO report, certain thyssenkrupp nucera customers were mentioned in connection with a project where violations of the rights of local communities, such as forced displacement and judicial harassment, were reported.</p> <p>While thyssenkrupp nucera itself is not directly implicated in these allegations, its technology may be used in downstream projects where such impacts could occur. In this context, the Group’s customers are responsible for on-site plant construction and operations, whereas thyssenkrupp nucera’s involvement is limited to providing specific advisory services such as design, procurement, fabrication, construction advisory and commissioning support. Accordingly, the identified impact occurs within the downstream value chain.</p> | Potential        | Short-term   | Downstream  |

Although the Group recognizes the relevance and materiality of this topic, it has decided to defer detailed reporting on it until future sustainability reports, given that this is the Group’s first voluntary report prepared with reference to the ESRS.

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# G1 – Business conduct

## Material impacts, risks and opportunities (IROs) [ESRS 2 SBM-3]

Compliance with the law and internal regulations is an integral part of thyssenkrupp nucera’s corporate culture. Ethical behavior is considered a fundamental element for responsible business conduct. These standards guide management decisions and daily operations, aiming to ensure integrity and accountability across all levels of the Group.

The table below shows thyssenkrupp nucera’s material impacts, risks and opportunities (IROs) on the topic of business conduct.

| Subtopic               | I/R/O | Description  | Potential/actual | Time horizon | Value chain    |
|------------------------|-------|--|------------------|--------------|----------------|
| Corruption and bribery | Risk  | Potential legal and reputational risks related to exposure to corruption-prone environments. Infrastructural projects entail frequent public-private interactions, increasing the risk of third-party misconduct, facilitation payments or procurement-related bribery attempts. | Potential        | Short-term   | Own operations |

## Business conduct policies and corporate culture [G1-1]

Integrity and ethical behavior are essential for thyssenkrupp nucera to build and maintain long-term trust with its employees, business partners and other stakeholders. Preventing corruption and bribery is therefore a top priority, as violations of anti-corruption laws can have serious consequences. Risks may also arise if business partners fail to demonstrate robust anti-corruption practices or a clear commitment to ethical standards.

In its [Compliance Commitment](#), the Management Board makes it unequivocally clear that strict compliance with applicable laws and internal regulations defines the Group’s responsible conduct. Acting on these values is the only way to gain and retain the long-term trust of business partners and employees. Maintaining full compliance with the law and internal regulations is an essential part of thyssenkrupp nucera’s [Code of Conduct](#).

Overall responsibility for establishing and maintaining the Compliance Management System rests with the Management Board. The Management Board has delegated the operational implementation, management and ongoing further development of the Compliance Management System to the Compliance department within the Legal & Compliance function. To address the risk of corruption and bribery, thyssenkrupp nucera applies a framework for responsible business conduct. Key elements of this framework include the following documents: the Code of Conduct, the Supplier Code of Conduct, the Governance, Risk and Compliance Policy (GRC) and the Anti-Corruption Regulation. Together, these

instruments aim to provide guidance for preventing corruption and mitigating associated material risks as well as for mitigating specific corruption risks by setting clear behavioral standards and controlling high-risk interactions (e.g., involving public officials, sales intermediaries, gifts/invitations and donations/sponsorships). The instruments are designed to prevent, detect and address corruption and related misconduct within the Group’s operations and throughout its value chain. They apply to all employees and relevant third parties within the Group, and are implemented through a combination of communication, training, awareness-raising, advisory services, risk assessment, and monitoring within the Compliance Management System. The Legal & Compliance department is responsible for thyssenkrupp nucera’s business-conduct instruments and for monitoring them. Further compliance processes, e.g., those relating to corruption risk assessment, are defined in the Operating-Instruction Compliance Management System. All compliance information collected –from training and advisory activities to compliance risk assessments and whistleblowing – serves to monitor the effectiveness of the Compliance Management System.

Whistleblower protection is implemented to meet applicable legal requirements and is a high priority. The Whistleblowing System is operated by a third party. When carrying out internal investigations, Legal & Compliance aims to balance the interests of the individuals affected by an investigation with the protection of whistleblowers. Those entrusted with conducting investigations have to perform their duties independently and impartially. They are not subject to any specific instructions and are bound by strict confidentiality obligations. The aim is to ensure that all hints are handled confidentially.

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The Manual – Internal Investigation defines the process of investigations, including responsibilities, categorization and handling of cases as well as sanctioning.

| Policy                             | Code of Conduct   | Supplier Code of Conduct  | Governance, Risk and Compliance Policy (GRC)   | Anti-Corruption Regulation  |
|------------------------------------|---|---|--|---|
| Key content and general objectives | Provides guidelines on the prevention and detection of, and response to, corruption and related misconduct in the Group’s activities. | Addresses the expectations of supplier chains based on legal requirements, thereby preventing and addressing corruption and related misconduct across the value chain.                        | Anchors the integrated approach of the Internal Control System (ICS), Risk Management System (RMS), and Compliance Management System (CMS) for thyssenkrupp nucera AG & KGaA and affiliated entities globally (together: thyssenkrupp nucera) and sets the binding regulatory framework. | Sets thyssenkrupp nucera’s commitment to conducting business in accordance with the highest ethical standards and defines clear rules by prohibiting all forms of bribery and corruption. |
| Monitoring                         | Legal & Compliance function   | Legal & Compliance and Procurement functions  | Legal & Compliance function  | Legal & Compliance function   |
| Scope                              | All employees and relevant third parties within the Group   | Suppliers and sub-contractors   | All employees and relevant third parties within the Group  | All employees and relevant third parties within the Group   |
| Accountability                     | Management Board  | Management Board  | Management Board   | Management Board  |
| Reference to third party standards | Applicable laws   | United Nations (UN) and Organization for Economic Co-operation and Development (OECD) anti-corruption conventions and relevant anti-bribery laws, including those dealing with bribery abroad | Three Lines Model (in line with the model of the Institute of Internal Auditors)   | Applicable corruption prevention laws   |
| Policy accessibility               | Public and Integrated Management System (IMS) addressed in a mandatory e-learning course for all employees                            | Public and shared directly with suppliers; Integrated Management System (IMS)   | Integrated Management System (IMS)   | Integrated Management System (IMS); addressed in a mandatory e-learning course for all employees  |

thyssenkrupp nucera provides all its employees, customers, suppliers and other third parties with various channels through which they can report any potential violations, (compliance) risks or misconduct. In addition to the electronic thyssenkrupp nucera Whistleblowing System, other reporting channels include a general whistleblowing e-mail address as well as the option of contacting their supervisor, the Compliance Manager, the Legal & Compliance or the Human Resources functions directly.

The interests of whistleblowers shall be protected by the secure electronic thyssenkrupp nucera Whistleblowing System, which also allows anonymous reports, and by the Group’s commitment to treat the information confidentially. Whistleblowers acting in good faith are fully protected against any potentially negative repercussions resulting from reporting, by whatever means necessary.

### Prevention and detection of corruption and bribery [G1-3]

thyssenkrupp nucera aims to be a reliable partner that acts with integrity and is perceived as such.

The primary objective of the Compliance Management System is to prevent violations by continuously raising awareness and developing a mindset of compliance among employees, including with regard to corruption and bribery. This involves implementing suitable processes to prevent, detect and sanction compliance violations. The goal is to protect thyssenkrupp nucera from any compliance violations from the outset, whether potential or actual, as well as to uncover them, take appropriate actions to stop and sanction them and limit any disadvantages that may have been caused.

As mentioned in Section [G1-1](#), the principles of prevention are anchored in the Code of Conduct, the Supplier Code of Conduct and the Anti-Corruption Regulation. Compliance procedures and internal controls are embedded in key processes such as tendering, procurement and contracting.

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Furthermore, thyssenkrupp nucera manages allegations and incidents of corruption or bribery via the following procedures:

- **Risk management:** Responsible risk management is an integral part of corporate governance at thyssenkrupp nucera. The thyssenkrupp nucera Compliance Management System aims to prevent legal violations and to manage business risks and opportunities systematically, particularly compliance risks regarding corruption.
- **Risk identification and minimization:** thyssenkrupp nucera employs a systematic process to identify, assess, prioritize and minimize risks, as well as to implement measures for risk mitigation.
- **Routine assessments and audits:** Internal and external audits provide controls regarding compliance and allow for corrective actions should any vulnerabilities be found.
- **Supplier and subcontractor compliance:** thyssenkrupp nucera expects its suppliers and subcontractors to implement measures aimed at advancing compliance with applicable laws, as outlined in the Supplier Code of Conduct and Framework Supply Agreement. This includes, among other topics, clauses relating to compliance, health, safety, the environment and climate change.

thyssenkrupp nucera is strengthening the capabilities of its workforce and functions via mandatory e-learning courses. The goal is for the entire workforce to complete this training in order to ensure that all employees acquire the necessary skills and knowledge.

thyssenkrupp nucera requires all employees to complete the following e-learning courses: “Our Code of Conduct” and “Compliance: Anti-Corruption and Antitrust Law”. These courses are designed using a risk-oriented approach. They apply to the Group’s permanent workforce, temporary employees and working students. As of September 30, 2025, the current worldwide completion rate for the mandatory compliance e-learning courses at thyssenkrupp nucera is

- 91.9% for “Compliance: Anti-Corruption and Antitrust Law” (launched in July 2025) and
- 99.6% for “Our Code of Conduct”.

These percentages refer to the course registrations over the past six months, excluding the last eight weeks, to allow mandatory participants a reasonable time for completion.

In addition to the general compliance training, one mandatory e-learning course focuses on the supply chain and is geared towards selected employees whose work influences supplier selection. The

target audience includes employees from Legal & Compliance, Research, Development & Innovation, purchasers, project managers and other relevant functions.

|  | Compliance: Anti-Corruption and Antitrust Law (roll-out in July 2025)   | Our Code of Conduct (roll-out in September 2024)   |
|--|---|--|
| Number of persons trained in the 2024/2025 fiscal year | 1,028   | 968  |
| Format   | Online self-paced training  | Online self-paced training   |
| Duration   | 36 minutes  | 18 minutes   |
| Mandatory target audience                              | C-level, all employees – own workforce, temporary employees, working students   | C-level, all employees – own workforce, temporary employees, working students  |
| Frequency and reinforcement                            | One-time onboarding and regular refresher   | One-time onboarding and regular refresher  |
| Depth  | Interactive scenario-based e-learning course. Advanced training, including anti-corruption and anti-trust law policies and procedures, due diligence on third parties, and risk-based decision-making to prevent, detect and sanction compliance violations | Awareness of Group Code of Conduct, information on the mission, the corporate culture, legal requirements and reporting channels |
| Confirmation   | Scenario-based quizzes and confirmation of the content at the end of the training session   | Confirmation of the content at the end of the training session   |

### Incidents of corruption or bribery [G1-4]

| Incidents of corruption or bribery  | 2024/2025 |
|---|-----------|
| Number of final convictions for violations of anti-corruption and anti-bribery laws | 0         |
| Amount in fines for violations of anti-corruption and anti-bribery laws             | 0         |

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### Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the separate non-financial report

To thyssenkrupp nucera AG & Co. KGaA, Dortmund

#### Assurance Conclusion

We have conducted a limited assurance engagement on the separate non-financial report of thyssenkrupp nucera AG & Co. KGaA, Dortmund, for the financial year from October 1, 2024 to September 30, 2025 (hereinafter: the “Sustainability Report”).

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Report for the financial year from October 1, 2024 to September 30, 2025 is not prepared, in all material respects, in accordance with the criteria presented by the executive directors of the Company (hereinafter: the “criteria”).

#### Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Sustainability Report”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of

quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

#### Responsibilities of the Executive Directors and the Supervisory Board for the Sustainability Report

The executive directors are responsible for the preparation of the Sustainability Report in accordance with the criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Sustainability Report in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the separate non-financial reporting) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

#### Inherent Limitations in Preparing the Sustainability Report

The criteria and underlying European requirements which the criteria are based on, contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in section 1.2 “Sources of estimation and outcome uncertainty (including value chain estimation)” of the Sustainability Report. The executive directors are responsible for the reasonableness of these interpretations. As such, wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement of the Sustainability Report.

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## German Public Auditor’s Responsibilities for the Assurance Engagement on the Sustainability Report

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Sustainability Report has not been prepared, in all material respects, in accordance with the criteria presented by the company’s executive directors, and to issue an assurance report that includes our assurance conclusion on the Sustainability Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Sustainability Report, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Sustainability Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity’s control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity’s control, as both the entity’s executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

## Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria presented by the executive directors in the Sustainability Report,
- inquired the executive directors and relevant employees involved in the preparation of the Sustainability Report about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Sustainability Report, and about the internal controls relating to this process,
- evaluated the reporting policies used by the executive directors to prepare the Sustainability Report,
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the criteria and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain,
- performed analytical procedures and made inquiries in relation to selected information in the Sustainability Report,
- conducted site visits,
- considered the presentation of the information in the Sustainability Report, and
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Report.

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## Restriction of Use/Clause on General Engagement Terms

This assurance report is solely addressed to thyssenkrupp nucera AG & Co. KGaA.

The engagement, in the performance of which we have provided the services described above on behalf of thyssenkrupp nucera AG & Co. KGaA, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www.kpmg.de/AAB\_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Düsseldorf, December 10, 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Knorr  
Wirtschaftsprüfer  
[German Public Auditor]

Herr  
Wirtschaftsprüferin  
[German Public Auditor]

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**Overview of omitted disclosure requirements and data points**

The table below presents disclosure requirements and data points identified as material through the double materiality assessment (DMA) but not disclosed in the current sustainability report.

Disclosure requirements and data points assessed as non-material in accordance with the DMA or the principle of materiality of information or identified as not applicable to thyssenkrupp nucera’s own operations, are excluded from this overview.

| Disclosure requirement | Data points (ESRS paragraphs) |
|------------------------|-------------------------------|
| ESRS 2 SBM-3           | 48b, 48d                      |
| ESRS 2 IRO-1           | 53e, 53f                      |
| ESRS E3-1              | Omission of all data points   |
| ESRS E3-2              | Omission of all data points   |
| ESRS E3-3              | Omission of all data points   |
| ESRS E3-4              | Omission of all data points   |
| ESRS E3-5              | Omission of all data points   |
| ESRS E5-1              | Omission of all data points   |
| ESRS E5-2              | Omission of all data points   |
| ESRS E5-3              | Omission of all data points   |
| ESRS E5-4              | Omission of all data points   |

| Disclosure requirement | Data points (ESRS paragraphs) |
|------------------------|-------------------------------|
| ESRS E5-5              | Omission of all data points   |
| ESRS E5-6              | Omission of all data points   |
| ESRS S1-9              | 66b                           |
| ESRS S1-17             | Omission of all data points   |
| ESRS 2 SBM-2 S2        | Omission of all data points   |
| ESRS 2 SBM-3 S2        | Omission of all data points   |
| ESRS S2-1              | Omission of all data points   |
| ESRS S2-2              | Omission of all data points   |
| ESRS S2-3              | Omission of all data points   |
| ESRS S2-4              | Omission of all data points   |
| ESRS S2-5              | Omission of all data points   |
| ESRS 2 SBM-2 S3        | Omission of all data points   |
| ESRS 2 SBM-3 S3        | Omission of all data points   |
| ESRS S3-1              | Omission of all data points   |
| ESRS S3-2              | Omission of all data points   |
| ESRS S3-3              | Omission of all data points   |
| ESRS S3-4              | Omission of all data points   |
| ESRS S3-5              | Omission of all data points   |
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Data Points derived from other EU legislation (as listed in Appendix B)

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| Disclosure requirement | Datapoint   | SFDR reference                             | Pillar 3 reference   | Benchmark regulation reference   | EU climate law reference                | Covered in this report? | Section |
|------------------------|---|--|--|--|---|-------------------------|---------|
| ESRS 2 GOV-1           | 21 (d): Board's gender diversity  | Indicator number 13 of Table #1 of Annex 1 |  | Commission Delegated Regulation (EU) 2020/1816, Annex II   |   | Yes                     | GOV-1   |
| ESRS 2 GOV-1           | 21 (e): Percentage of board members who are independent                               |  |  | Delegated Regulation (EU) 2020/1816, Annex II  |   | Yes                     | GOV-1   |
| ESRS 2 GOV-4           | 30: Statement on due diligence  | Indicator number 10 Table #3 of Annex 1    |  |  |   | Yes                     | GOV-4   |
| ESRS 2 SBM-1           | 40 (d) i: Involvement in activities related to fossil fuel activities                 | Indicators number 4 Table #1 of Annex 1    | Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risks | Delegated Regulation (EU) 2020/1816, Annex II  |   | Not material            |         |
| ESRS 2 SBM-1           | 40 (d) ii: Involvement in activities related to chemical production                   | Indicator number 9 Table #2 of Annex 1     |  | Delegated Regulation (EU) 2020/1816, Annex II  |   | Not material            |         |
| ESRS 2 SBM-1           | 40 (d) iii: Involvement in activities related to controversial weapons                | Indicator number 14 Table #1 of Annex 1    |  | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II |   | Not material            |         |
| ESRS 2 SBM-1           | 40 (d) iv: Involvement in activities related to cultivation and production of tobacco |  |  | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II |   | Not material            |         |
| ESRS E1-1              | 14: Transition plan to reach climate neutrality by 2050                               |  |  |  | Regulation (EU) 2021/1119, Article 2(1) | Yes                     | E1-1    |

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| Disclosure requirement | Datapoint  | SFDR reference   | Pillar 3 reference   | Benchmark regulation reference  | EU climate law reference | Covered in this report? | Section |
|------------------------|--|--|--|---|--------------------------|-------------------------|---------|
| ESRS E1-1              | 16 (g): Undertakings excluded from Paris-aligned benchmarks  |  | Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity   | Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2 |                          | Not material            |         |
| ESRS E1-4              | 34: GHG emission reduction targets   | Indicator number 4 Table #2 of Annex 1                             | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics   | Delegated Regulation (EU) 2020/1818, Article 6                                |                          | Yes                     | E1-4    |
| ESRS E1-5              | 38: Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) | Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1 |  |   |                          | Yes                     | E1-5    |
| ESRS E1-5              | 37: Energy consumption and mix   | Indicator number 5 Table #1 of Annex 1                             |  |   |                          | Yes                     | E1-5    |
| ESRS E1-5              | 40 to 43: Energy intensity associated with activities in high climate impact sectors                   | Indicator number 6 Table #1 of Annex 1                             |  |   |                          | Yes                     | E1-5    |
| ESRS E1-6              | 44: Gross Scope 1, 2, 3 and Total GHG emissions  | Indicators number 1 and 2 Table #1 of Annex 1                      | Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)                 |                          | Yes                     | E1-6    |

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| Disclosure requirement | Datapoint   | SFDR reference  | Pillar 3 reference  | Benchmark regulation reference  | EU climate law reference                | Covered in this report? | Section |
|------------------------|---|---|---|---|---|-------------------------|---------|
| ESRS E1-6              | 53 to 55: Gross GHG emissions intensity   | Indicators number 3 Table #1 of Annex 1   | Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics   | Delegated Regulation (EU) 2020/1818, Article 8(1)   |   | Yes                     | E1-6    |
| ESRS E1-7              | 56: GHG removals and carbon credits   |   |   |   | Regulation (EU) 2021/1119, Article 2(1) | Not applicable          |         |
| ESRS E1-9              | 66: Exposure of the benchmark portfolio to climate-related physical risks   |   |   | Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II |   | No, phase-in applied    |         |
| ESRS E1-9              | 66 (a): Disaggregation of monetary amounts by acute and chronic physical risk<br>66 (c): Location of significant assets at material physical risk | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk |   |   |   | No, phase-in applied    |         |
| ESRS E1-9              | 67 (c): Breakdown of the carrying value of its real estate assets by energy-efficiency classes  |   | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral |   |   | No, phase-in applied    |         |
| ESRS E1-9              | 69: Degree of exposure of the portfolio to climate-related opportunities  |   |   | Delegated Regulation (EU) 2020/1818, Annex II   |   | No, phase-in applied    |         |

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| Disclosure requirement | Datapoint  | SFDR reference  | Pillar 3 reference | Benchmark regulation reference | EU climate law reference | Covered in this report? | Section |
|------------------------|--|---|--------------------|--------------------------------|--------------------------|-------------------------|---------|
| ESRS E2-4              | 28: Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil | Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1 |                    |                                |                          | Not material            |         |
| ESRS E3-1              | 9: Water and marine resources  | Indicator number 7 Table #2 of Annex 1  |                    |                                |                          | Not covered             |         |
| ESRS E3-1              | 13: Dedicated policy   | Indicator number 8 Table 2 of Annex 1   |                    |                                |                          | Not covered             |         |
| ESRS E3-1              | 14: Sustainable oceans and seas  | Indicator number 12 Table #2 of Annex 1   |                    |                                |                          | Not covered             |         |
| ESRS E3-4              | 28 (c): Total water recycled and reused  | Indicator number 6.2 Table #2 of Annex 1  |                    |                                |                          | Not covered             |         |
| ESRS E3-4              | 29: Total water consumption in m <sup>3</sup> per net revenue on own operations  | Indicator number 6.1 Table #2 of Annex 1  |                    |                                |                          | Not covered             |         |
| ESRS 2- SBM 3 - E4     | 16 (a) i   | Indicator number 7 Table #1 of Annex 1  |                    |                                |                          | Not material            |         |
| ESRS 2- SBM 3 - E4     | 16 (b)   | Indicator number 10 Table #2 of Annex 1   |                    |                                |                          | Not material            |         |
| ESRS 2- SBM 3 - E4     | 16 (c)   | Indicator number 14 Table #2 of Annex 1   |                    |                                |                          | Not material            |         |
| ESRS E4-2              | 24 (b): Sustainable land/agriculture practices or policies   | Indicator number 11 Table #2 of Annex 1   |                    |                                |                          | Not material            |         |
| ESRS E4-2              | 24 (c): Sustainable oceans/seas practices or policies  | Indicator number 12 Table #2 of Annex 1   |                    |                                |                          | Not material            |         |
| ESRS E4-2              | 24 (d): Policies to address deforestation  | Indicator number 15 Table #2 of Annex 1   |                    |                                |                          | Not material            |         |
| ESRS E5-5              | 37 (d): Non-recycled waste   | Indicator number 13 Table #2 of Annex 1   |                    |                                |                          | Not covered             |         |

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| Disclosure requirement | Datapoint  | SFDR reference  | Pillar 3 reference | Benchmark regulation reference                | EU climate law reference | Covered in this report? | Section |
|------------------------|--|---|--------------------|---|--------------------------|-------------------------|---------|
| ESRS E5-5              | 39: Hazardous waste and radioactive waste  | Indicator number 9 Table #1 of Annex I                                  |                    |   |                          | Not covered             |         |
| ESRS 2- SBM3 - S1      | 14 (f): Risk of incidents of forced labor  | Indicator number 13 Table #3 of Annex I                                 |                    |   |                          | Not material            |         |
| ESRS 2- SBM3 - S1      | 14 (g): Risk of incidents of child labor   | Indicator number 12 Table #3 of Annex I                                 |                    |   |                          | Not material            |         |
| ESRS S1-1              | 20: Human Rights Policy commitments  | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I |                    |   |                          | Yes                     | S1-1    |
| ESRS S1-1              | 21: Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 |   |                    | Delegated Regulation (EU) 2020/1816, Annex II |                          | Yes                     | S1-1    |
| ESRS S1-1              | 22: Processes and measures for preventing trafficking in human beings  | Indicator number 11 Table #3 of Annex I                                 |                    |   |                          | Yes                     | S1-1    |
| ESRS S1-1              | 23: Workplace accident prevention policy or management system  | Indicator number 1 Table #3 of Annex I                                  |                    |   |                          | Yes                     | S1-1    |
| ESRS S1-3              | 32 (c): Grievance/complaints handling mechanisms   | Indicator number 5 Table #3 of Annex I                                  |                    |   |                          | Yes                     | S1-3    |
| ESRS S1-14             | 88 (b) and (c): Number of fatalities and number and rate of work-related accidents                                     | Indicator number 2 Table #3 of Annex I                                  |                    | Delegated Regulation (EU) 2020/1816, Annex II |                          | Yes                     | S1-14   |
| ESRS S1-14             | 88 (e): Number of days lost to injuries, accidents, fatalities or illness  | Indicator number 3 Table #3 of Annex I                                  |                    |   |                          | Yes                     | S1-14   |
| ESRS S1-16             | 97 (a): Unadjusted gender pay gap  | Indicator number 12 Table #1 of Annex I                                 |                    | Delegated Regulation (EU) 2020/1816, Annex II |                          | Yes                     | S1-16   |
| ESRS S1-16             | 97 (b): Excessive CEO pay ratio  | Indicator number 8 Table #3 of Annex I                                  |                    |   |                          | Yes                     | S1-16   |

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| Disclosure requirement | Datapoint  | SFDR reference   | Pillar 3 reference | Benchmark regulation reference   | EU climate law reference | Covered in this report? | Section |
|------------------------|--|--|--------------------|--|--------------------------|-------------------------|---------|
| ESRS S1-17             | 103 (a): Incidents of discrimination paragraph   | Indicator number 7 Table #3 of Annex I   |                    |  |                          | Not covered             |         |
| ESRS S1-17             | 104 (a): Non-respect of UNGPs on Business and Human Rights and OECD Guidelines   | Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I               |                    | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12 (1)  |                          | Not covered             |         |
| ESRS 2- SBM3 – S2      | 11 (b): Significant risk of child labor or forced labor in the value chain   | Indicators number 12 and n. 13 Table #3 of Annex I                                 |                    |  |                          | Not covered             |         |
| ESRS S2-1              | 17: Human Rights Policy commitments  | Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1                |                    |  |                          | Not covered             |         |
| ESRS S2-1              | 18: Policies related to value-chain workers  | Indicator number 11 and n. 4 Table #3 of Annex 1                                   |                    |  |                          | Not covered             |         |
| ESRS S2-1              | 19: Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines                                   | Indicator number 10 Table #1 of Annex 1  |                    | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1) |                          | Not covered             |         |
| ESRS S2-1              | 19: Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 |  |                    | Delegated Regulation (EU) 2020/1816, Annex II  |                          | Not covered             |         |
| ESRS S2-4              | 36: Human rights issues and incidents connected to its upstream and downstream value chain                             | Indicator number 14 Table #3 of Annex 1  |                    |  |                          | Not covered             |         |
| ESRS S3-1              | 16: Human Rights Policy commitments  | Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1 |                    |  |                          | Not covered             |         |

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| Disclosure requirement | Datapoint  | SFDR reference  | Pillar 3 reference | Benchmark regulation reference   | EU climate law reference | Covered in this report? | Section |
|------------------------|--|---|--------------------|--|--------------------------|-------------------------|---------|
| ESRS S3-1              | 17: Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines | Indicator number 10 Table #1 Annex 1                                    |                    | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1) |                          | Not covered             |         |
| ESRS S3-4              | 36: Human rights issues and incidents  | Indicator number 14 Table #3 of Annex 1                                 |                    |  |                          | Not covered             |         |
| ESRS S4-1              | 16: Policies related to consumers and end-users  | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 |                    |  |                          | Not material            |         |
| ESRS S4-1              | 17: Non-respect of UNGPs on Business and Human Rights and OECD guidelines                | Indicator number 10 Table #1 of Annex 1                                 |                    | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1) |                          | Not material            |         |
| ESRS S4-4              | 35: Human rights issues and incidents  | Indicator number 14 Table #3 of Annex 1                                 |                    |  |                          | Not material            |         |
| ESRS G1-1              | 10 (b): United Nations Convention against Corruption                                     | Indicator number 15 Table #3 of Annex 1                                 |                    |  |                          | Yes                     | G1-1    |
| ESRS G1-1              | 10 (d): Protection of whistleblowers   | Indicator number 6 Table #3 of Annex 1                                  |                    |  |                          | Yes                     | G1-1    |
| ESRS G1-4              | 24 (a): Fines for violation of anti-corruption and anti-bribery laws                     | Indicator number 17 Table #3 of Annex 1                                 |                    | Delegated Regulation (EU) 2020/1816, Annex II)   |                          | Yes                     | G1-4    |
| ESRS G1-4              | 24 (b): Standards of anti-corruption and anti-bribery                                    | Indicator number 16 Table #3 of Annex 1                                 |                    |  |                          | Yes                     | G1-4    |

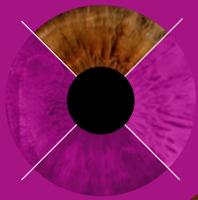
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## Co-Creator

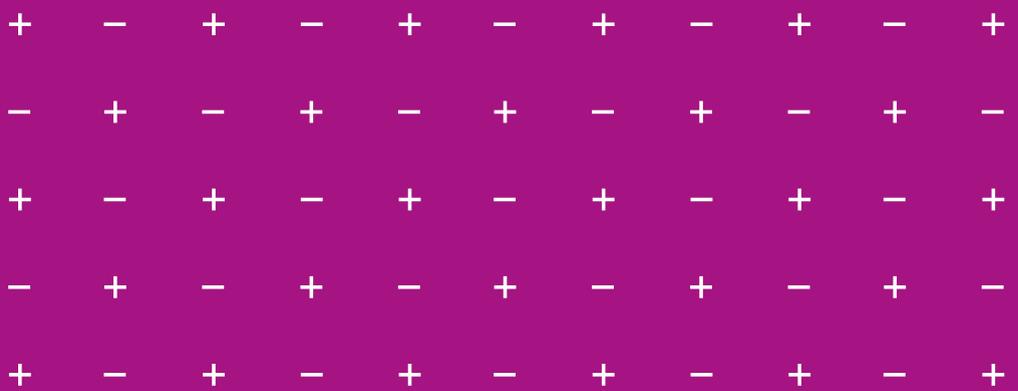
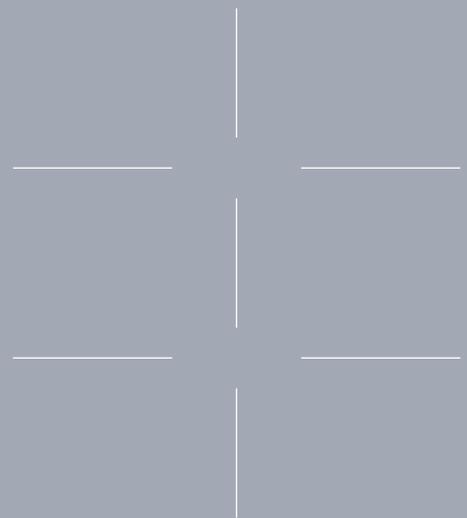


“My ability to bring together perspectives and unlock potential in others, sets me apart.”

### Anne Crisostomo

- + **Position:** Recruiter & Onboarding Coordinator
- + **Location:** Houston, US
- + **Profile:** Working at thyssenkrupp nucera for 2.5 years

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# Consolidated Financial Statements

|  |   |   |   |   |   |
|--|---|---|---|---|---|
| 148 _ Consolidated Statement of Financial Position                                 | 170 5 Property, plant and equipment                               |   |   |   |   |
|  | 170 6 Inventories   |   |   |   |   |
|  | 171 7 Trade accounts receivable                                   |   |   |   |   |
|  | 171 8 Assets and liabilities from contracts with customers        |   |   |   |   |
|  | 172 9 Other financial assets                                      |   |   |   |   |
|  | 172 10 Other non-financial assets                                 |   |   |   |   |
|  | 172 11 Total equity   |   |   |   |   |
|  | 173 12 Provisions for pensions and similar obligations            |   |   |   |   |
|  | 182 13 Provisions for employee benefits and other provisions      |   |   |   |   |
|  | 183 14 Trade accounts payable                                     | — | + | — | + |
|  | 183 15 Other financial liabilities                                |   |   |   | — |
|  | 183 16 Other non-financial liabilities                            |   |   |   |   |
|  | 184 17 Leases   |   |   |   |   |
|  | 185 18 Contingencies and commitments                              |   |   |   |   |
|  | 185 19 Financial instruments                                      |   |   |   |   |
| 149 _ Consolidated Statement of Profit and Loss                                    | 194 20 Related parties  | + | — | + | — |
|  | 197 21 Segment reporting  |   |   |   | + |
| 149 _ Consolidated Statement of Comprehensive Income                               | 200 22 Sales  |   |   |   |   |
|  | 201 23 Functional cost  |   |   |   |   |
|  | 201 24 Other income   |   |   |   |   |
|  | 201 25 Other expenses   | — | + | — | + |
|  | 202 26 Financial income/(expense), net                            |   |   |   | — |
|  | 202 27 Income taxes   |   |   |   |   |
|  | 204 28 Variable compensation                                      |   |   |   |   |
|  | 207 29 Additional disclosures on the Statement of Profit and Loss |   |   |   |   |
|  | 207 30 Notes to the Statement of Cash Flows                       | + | — | + | — |
|  | 208 31 Subsequent events  |   |   |   | + |
|  | 208 32 Other information  |   |   |   |   |
| 150 _ Consolidated Statement of Changes in Equity                                  |   |   |   |   |   |
| 151 _ Consolidated Statement of Cash Flows   |   |   |   |   |   |
| 152 _ Notes to the Consolidated Financial Statements                               |   |   |   |   |   |
| 152 1 General information  |   |   |   |   |   |
| 153 2 Summary of significant accounting policies and critical accounting estimates | 210 _ Independent Auditor's Report                                | — | + | — | + |
| 166 3 Consolidated companies   |   |   |   |   |   |
| 166 4 Intangible assets, including goodwill  | 216 _ Responsibility Statement                                    | + | — | + | — |
|  |   |   |   |   | + |
|  |   | — | + | — | + |
|  |   |   |   |   | — |

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# Consolidated Statement of Financial Position

## Assets

| In EUR millions                       | Note | Sept. 30,<br>2024 | Sept. 30,<br>2025 |
|---------------------------------------|------|-------------------|-------------------|
| Property, plant and equipment         | 5    | 14.2              | 53.7              |
| Goodwill                              | 4    | 54.5              | 52.9              |
| Intangible assets other than goodwill | 4    | 6.9               | 27.8              |
| Other financial assets                | 9    | 0.3               | 0.2               |
| Other non-financial assets            | 10   | 3.4               | 4.4               |
| Deferred tax assets                   | 27   | 28.8              | 16.8              |
| <b>Total non-current assets</b>       |      | <b>108.0</b>      | <b>155.9</b>      |
| Inventories                           | 6    | 147.3             | 179.0             |
| Trade accounts receivable             | 7    | 62.8              | 50.3              |
| Contract assets                       | 8    | 122.5             | 36.1              |
| Other financial assets                | 9    | 2.8               | 6.8               |
| Other non-financial assets            | 10   | 132.2             | 49.3              |
| Current income tax assets             |      | 5.8               | 3.9               |
| Cash and cash equivalents             | 30   | 679.7             | 684.0             |
| <b>Total current assets</b>           |      | <b>1,153.3</b>    | <b>1,009.3</b>    |
| <b>Total assets</b>                   |      | <b>1,261.3</b>    | <b>1,165.1</b>    |

## Equity and Liabilities

| In EUR millions  | Note | Sept. 30,<br>2024 | Sept. 30,<br>2025 |
|--|------|-------------------|-------------------|
| Capital stock  | 11   | 126.3             | 126.3             |
| Additional paid-in capital   | 11   | 506.2             | 506.2             |
| Retained earnings  | 11   | 125.4             | 129.9             |
| Cumulative other comprehensive income                                  | 11   | (4.0)             | (9.8)             |
| <b>Equity attributable to thyssenkrupp nucera Group equity holders</b> |      | <b>754.0</b>      | <b>752.6</b>      |
| Provisions for pensions and similar obligations                        | 12   | 8.9               | 10.3              |
| Provisions for other non-current employee benefits                     | 13   | 0.5               | 0.6               |
| Other provisions   | 13   | 0.5               | 0.2               |
| Deferred tax liabilities   | 27   | 13.4              | 0.0               |
| Lease liabilities, non-current   | 17   | 2.9               | 24.0              |
| Other financial liabilities  | 15   | 1.1               | –                 |
| <b>Total non-current liabilities</b>                                   |      | <b>27.3</b>       | <b>35.2</b>       |
| Provisions for current employee benefits                               | 13   | 5.1               | 6.0               |
| Other provisions   | 13   | 55.5              | 70.8              |
| Current income tax liabilities   |      | 5.0               | 8.6               |
| Lease liabilities, current   | 17   | 2.4               | 4.2               |
| Trade accounts payable   | 14   | 162.5             | 117.5             |
| Other financial liabilities  | 15   | 4.3               | 11.7              |
| Contract liabilities   | 8    | 225.5             | 140.8             |
| Other non-financial liabilities  | 16   | 20.2              | 17.8              |
| <b>Total current liabilities</b>                                       |      | <b>479.9</b>      | <b>377.3</b>      |
| <b>Total liabilities</b>   |      | <b>507.3</b>      | <b>412.5</b>      |
| <b>Total equity and liabilities</b>                                    |      | <b>1,261.3</b>    | <b>1,165.1</b>    |

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## Consolidated Statement of Profit and Loss

| In EUR millions                                      | Note   | 2023/2024     | 2024/2025    |
|--|--------|---------------|--------------|
| Sales  | 21, 22 | 862.3         | 845.2        |
| Cost of sales  |        | (771.1)       | (733.0)      |
| <b>Gross margin</b>                                  |        | <b>91.2</b>   | <b>112.2</b> |
| Research and development cost                        | 23     | (35.8)        | (37.9)       |
| Selling expenses                                     |        | (22.4)        | (19.5)       |
| General and administrative expenses                  |        | (55.5)        | (58.1)       |
| Other income   | 24     | 12.2          | 11.7         |
| Other expenses                                       | 25     | (3.8)         | (5.9)        |
| <b>Income from operations (EBIT)</b>                 |        | <b>(14.1)</b> | <b>2.5</b>   |
| Finance income                                       | 26     | 28.6          | 21.7         |
| Finance expenses                                     | 26     | (2.6)         | (4.7)        |
| <b>Financial income/(expense), net</b>               |        | <b>26.0</b>   | <b>17.0</b>  |
| <b>Earnings before taxes</b>                         |        | <b>11.9</b>   | <b>19.5</b>  |
| Income tax expense                                   | 27     | (0.5)         | (14.9)       |
| <b>Net income</b>                                    |        | <b>11.4</b>   | <b>4.6</b>   |
| Thereof: thyssenkrupp nucera KGaA's equity holders   |        | 11.4          | 4.6          |
| Earnings per share (in EUR) (basic = diluted)        |        | 0.09          | 0.04         |
| Weighted average of shares outstanding (in millions) | 11     | 126.3         | 126.3        |

## Consolidated Statement of Comprehensive Income

| In EUR millions   | Note | 2023/2024    | 2024/2025    |
|---|------|--------------|--------------|
| <b>Net income</b>   |      | <b>11.4</b>  | <b>4.6</b>   |
| Items that cannot be reclassified to profit or loss                   |      |              |              |
| Remeasurements of pensions and similar obligations                    | 12   | (0.7)        | 0.3          |
| Thereof: tax effect   | 27   | 0.3          | (0.4)        |
| Items that were reclassified or can be reclassified to profit or loss |      |              |              |
| Cash flow hedges  |      | 0.5          | (0.3)        |
| Thereof: tax effect   | 27   | (0.2)        | 0.1          |
| Foreign currency translation adjustment                               |      | (1.0)        | (5.9)        |
| <b>Other comprehensive income</b>                                     |      | <b>(1.2)</b> | <b>(5.9)</b> |
| <b>Total comprehensive income for the period</b>                      |      | <b>10.2</b>  | <b>(1.4)</b> |
| Thereof: attributable to equity holders of thyssenkrupp nucera Group  |      | 10.2         | (1.4)        |

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# Consolidated Statement of Changes in Equity

| In EUR millions                     | Other comprehensive income |                 |                   |  |  |                  | Equity       |
|-------------------------------------|----------------------------|-----------------|-------------------|--|--|------------------|--------------|
|                                     | Subscribed capital         | Capital reserve | Retained earnings | Remeasurements of pensions and similar obligations | Foreign currency translation adjustments | Cash flow hedges |              |
| Note                                | 11                         | 11              | 11                | 12   |  |                  |              |
| <b>Balance as of Oct. 1, 2023</b>   | <b>126.3</b>               | <b>509.7</b>    | <b>114.0</b>      | <b>0.7</b>   | <b>(3.1)</b>                             | <b>(0.5)</b>     | <b>747.0</b> |
| Net income                          | –                          | –               | 11.4              | –  | –  | –                | 11.4         |
| Other comprehensive income          | –                          | –               | –                 | (0.7)  | (1.0)                                    | 0.5              | (1.2)        |
| <b>Total comprehensive income</b>   | <b>–</b>                   | <b>–</b>        | <b>11.4</b>       | <b>(0.7)</b>                                       | <b>(1.0)</b>                             | <b>0.5</b>       | <b>10.2</b>  |
| Other changes <sup>1</sup>          | –                          | (3.5)           | –                 | –  | –  | –                | (3.5)        |
| <b>Balance as of Sept. 30, 2024</b> | <b>126.3</b>               | <b>506.2</b>    | <b>125.4</b>      | <b>0.0</b>   | <b>(4.1)</b>                             | <b>0.1</b>       | <b>754.0</b> |
| Net income                          | –                          | –               | 4.6               | –  | –  | –                | 4.6          |
| Other comprehensive income          | –                          | –               | –                 | 0.3  | (5.9)                                    | (0.3)            | (5.9)        |
| <b>Total comprehensive income</b>   | <b>–</b>                   | <b>–</b>        | <b>4.6</b>        | <b>0.3</b>   | <b>(5.9)</b>                             | <b>(0.3)</b>     | <b>(1.4)</b> |
| <b>Balance as of Sept. 30, 2025</b> | <b>126.3</b>               | <b>506.2</b>    | <b>129.9</b>      | <b>0.3</b>   | <b>(10.0)</b>                            | <b>(0.1)</b>     | <b>752.6</b> |

<sup>1</sup> Other changes relate to the asset deal in India with thyssenkrupp Industrial Solutions (India) Private Limited. As the transaction is a combination of entities under common control, differences between the purchase price and the carrying amount of the acquired assets and liabilities are recognized directly in equity.

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# Consolidated Statement of Cash Flows

| In EUR millions  | 2023/2024     | 2024/2025     |
|--|---------------|---------------|
| <b>Net income</b>  | <b>11.4</b>   | <b>4.6</b>    |
| Adjustments to reconcile net income to operating cash flows:   |               |               |
| Deferred income taxes, net   | (8.3)         | (1.9)         |
| Depreciation, amortization and impairment of non-current assets  | 5.5           | 13.3          |
| (Gain)/loss on disposal of non-current assets  | 0.1           | (0.1)         |
| Changes in assets and liabilities, net of non-cash effects:  |               |               |
| - Inventories  | (42.3)        | (35.7)        |
| - Trade accounts receivable  | (14.6)        | 10.2          |
| - Contract assets  | (88.6)        | 85.9          |
| - Accrued pension and similar obligations  | 0.6           | 2.1           |
| - Other provisions   | 11.5          | 16.7          |
| - Trade accounts payable   | 35.6          | (41.2)        |
| - Contract liabilities   | 52.1          | (82.0)        |
| - Other assets/liabilities not related to investing or financing activities                              | (25.2)        | 78.2          |
| <b>Cash flow from operating activities</b>   | <b>(62.3)</b> | <b>50.1</b>   |
| Expenditures for acquisitions of consolidated companies net of cash acquired                             | (3.2)         | –             |
| Capital expenditures from property, plant and equipment (inclusive of advance payments)                  | (6.1)         | (15.8)        |
| Capital expenditures for intangible assets (inclusive of advance payments)                               | (6.8)         | (23.0)        |
| Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets | 0.1           | (0.5)         |
| <b>Cash flow from investing activities</b>   | <b>(16.4)</b> | <b>(39.2)</b> |

| In EUR millions   | 2023/2024     | 2024/2025    |
|---|---------------|--------------|
| Cash flow from redemption of lease liabilities                                | (2.9)         | (4.0)        |
| Cost of capital procurement   | (3.9)         | –            |
| Other financing activities  | (0.3)         | 1.3          |
| <b>Cash flow from financing activities</b>                                    | <b>(7.1)</b>  | <b>(2.7)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                   | <b>(85.3)</b> | <b>8.2</b>   |
| Effect of exchange rate changes on cash and cash equivalents                  | (1.9)         | (4.0)        |
| Cash and cash equivalents at beginning of year                                | 767.0         | 679.7        |
| Cash and cash equivalents at end of year                                      | 679.7         | 684.0        |
| Additional information regarding cash flows included in operating cash flows: |               |              |
| Income tax paid   | (15.5)        | (11.1)       |
| Interest received   | 26.4          | 17.7         |
| Interest paid   | (0.3)         | (1.3)        |

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# Notes to the Consolidated Financial Statements

## 1 General information

### 1.1 Background

thyssenkrupp nucera AG & Co. KGaA (hereinafter referred to as “Parent” or “Company”) is a partnership limited by shares (Kommanditgesellschaft auf Aktien) incorporated under the laws of the Federal Republic of Germany, with its registered office and headquarters in Dortmund, Freie-Vogel-Straße 385a, Germany. The Company was registered on February 18, 2022, in its new legal form in the commercial register (Handelsregister) of the District Court (Amtsgericht) of Dortmund, Germany, under commercial register number HRB 33774.

thyssenkrupp nucera Management AG, a stock corporation (Aktiengesellschaft) governed by German law, is the general partner (Komplementär) of the Company (“General Partner”). The General Partner is solely responsible for managing the Company, which includes all extraordinary management decisions. As the General Partner, it operates exclusively through its Management Board, which is tasked with managing and representing the General Partner and, indirectly, thyssenkrupp nucera AG & Co. KGaA in its dealings with third parties. The Supervisory Board of the General Partner is responsible for appointing the members of the Management Board. Pursuant to Article 7 (2) of the Company’s Articles of Association, the General Partner has not made a capital contribution to the Company, does not hold any shares in the Company, and therefore, will not participate in its assets or its profits and losses.

The Company, together with its wholly owned subsidiaries, collectively conducts the operations of thyssenkrupp nucera Group (hereinafter referred to as “thyssenkrupp nucera Group” or “the Group”). thyssenkrupp nucera Management AG is not included in the scope of consolidation. The Company’s fiscal year ends on September 30 of each calendar year.

The German-based, publicly traded thyssenkrupp AG, headquartered in Duisburg and Essen (hereinafter referred to as “tk AG”, and including its subsidiaries, “tk Group”), is the Company’s ultimate parent company and, as of September 30, 2025, continued to hold a 50.2% stake in the Company’s capital. The tk Group’s stake is held through thyssenkrupp Projekt 1 GmbH. The Company and its subsidiaries are included in tk AG’s consolidated financial statements, which are published in the German Federal Gazette. As of September 30, 2025, a total of 25.9% of the Company’s capital continued to be held by Industrie De Nora S.p.A., Milan, Italy (hereinafter “IDN”). thyssenkrupp

nucera Management AG is owned by tk AG (66.0%) and IDN (34.0%). Further information about the Group structure is provided in Note 3 of the Notes to the Consolidated Financial Statements.

The shares of thyssenkrupp nucera AG & Co. KGaA are listed for trading on the Regulated Market of the Frankfurt Stock Exchange (the “Frankfurt Stock Exchange”) and in the sub-segment of the Regulated Market with additional post-listing obligations (Prime Standard).

The Consolidated Financial Statements consist of the Consolidated Statement of Financial Position as of September 30, 2025 and September 30, 2024, as well as the Consolidated Statement of Profit and Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the fiscal years ended September 30, 2025 and September 30, 2024, respectively (collectively referred to hereafter as the “Consolidated Financial Statements”).

The Management Board of thyssenkrupp nucera Management AG (hereinafter referred to as “Management Board”) prepared these Consolidated Financial Statements on December 9, 2025.

The Consolidated Financial Statements were approved for publication in accordance with a resolution of the Supervisory Board on December 11, 2025.

### 1.2 Basis of preparation

#### General information

The Consolidated Financial Statements have been prepared in accordance with Section 315e German Commercial Code (HGB) (“Consolidated Financial Statements in Accordance with International Accounting Standards”) and in compliance with the International Financial Reporting Standards (IFRS), as adopted by the European Union pursuant to Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards in the European Union.

The Consolidated Financial Statements were prepared based on historical acquisition and production costs, with the exception of derivative financial instruments and net liabilities (assets) from defined benefit pension plans, which were measured at fair value.

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The Consolidated Financial Statements have been prepared in euros and are presented in millions of euros, unless otherwise specified. Values are rounded to the nearest decimal place. The presentation of prior-year figures has been adjusted accordingly. Due to rounding, the totals shown may differ from the sum of the individual values. A dash signifies that the respective item is not applicable.

The Group has prepared the Consolidated Financial Statements based on the “going concern” assumption.

Further information on the underlying accounting policies can be found in Note 2 in the Notes to the Consolidated Financial Statements.

### 1.3 Business activities

thyssenkrupp nucera provides companies with technologies for electrolysis plants. The Group’s operations encompass the development, engineering, procurement, commissioning, and licensing of high-performance electrolysis technologies. The Group also provides project-specific construction services for electrolysis plants in cooperation with selected partner companies. As part of its “one-stop-shop” strategy, the Group offers sales and service solutions covering a plant’s entire lifecycle, such as the maintenance of components.

The Group divides its operations into two reporting segments: Green Hydrogen and Chlor-Alkali.

The Green Hydrogen (gH<sub>2</sub>) segment comprises primarily the construction of electrolysis plants based on alkaline water electrolysis (AWE) technology. thyssenkrupp nucera’s technology enables the production of green hydrogen at an industrial scale. The Company continues to advance the technological evolution and expansion of its product portfolio for the growing green hydrogen market. The core product in this segment is the standardized 20 megawatt electrolysis module scalum®, which enables industrial-scale production of green hydrogen using a modular approach, but is still largely manufactured to customer specifications. In addition to executing customer projects, the segment also plays a key role in research and development, as well as in launching new products for other areas of the Group.

The Chlor-Alkali (CA) segment offers a comprehensive range of services in both chlor-alkali electrolysis (CA electrolysis) and hydrochloric acid electrolysis (HCl electrolysis), encompassing plant design and construction, service and modernization, and the provision of specialized technologies.

Key CA technologies include the bipolar membrane single-element technology BM 2.7 and BiTAC® electrolyzers, which are used in the production of chlorine (Cl<sub>2</sub>), caustic soda (NaOH), and hydrogen (H<sub>2</sub>) from brine (NaCl), as well as sodium chloride oxygen-depolarized cathode electrolysis (“NaCl-ODC”), a specialized process for producing chlorine (Cl<sub>2</sub>) and sodium hydroxide (NaOH) from brine (NaCl) without generating hydrogen (H<sub>2</sub>).

In the area of HCl electrolysis, the Group offers processes for recovering chlorine from surplus hydrochloric acid (HCl), thereby supporting resource conservation. HCl-ODC electrolysis (also using an oxygen-depolarized cathode) does not produce hydrogen, resulting in lower energy consumption. In contrast, HCl diaphragm electrolysis generates chlorine and hydrogen from aqueous hydrochloric acid using a bipolar graphite electrode and a permeable diaphragm that facilitates ion movement.

The Group also sources materials for its strategic partner Industrie De Nora S.p.A. for the contract manufacturing of CA electrolysis bipolar elements and half shells.

Further information on the Group’s business structure and business segments is included in Note 21.

## 2 Summary of significant accounting policies and critical accounting estimates

The financial statements of the companies included in the Consolidated Financial Statements are prepared in accordance with uniform accounting and measurement methods as of the September 30 reporting date of thyssenkrupp nucera AG & Co. KGaA.

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**Consolidation**

The Consolidated Financial Statements include thyssenkrupp nucera AG & Co. KGaA and all companies controlled, directly or indirectly, by thyssenkrupp nucera AG & Co. KGaA (subsidiaries). Control is typically assumed when the Group possesses more than half of the voting rights. Further information on the scope of consolidation is provided in Note 3.

The financial statements of the subsidiaries are included in the Consolidated Financial Statements as of the date control is acquired until the date it ceases. In capital consolidation, the carrying amounts of the investments are offset against the proportionate equity.

When a company is acquired, all identifiable assets, liabilities, and contingent liabilities of the acquired company are generally measured at fair value as of the acquisition date.

Interests held by other shareholders (non-controlling interests) are recognized according to their share of the fair value of identifiable assets, liabilities, and contingent liabilities.

All receivables and liabilities, sales, expenses, and income, as well as intragroup earnings between Group companies, are eliminated as part of the consolidation process.

Goodwill arising upon the acquisition of subsidiaries is presented separately in the Statement of Financial Position.

**Foreign currency translation**

Both the functional currency and the reporting currency of the thyssenkrupp nucera Group is the euro (EUR).

Transactions in foreign currencies are initially recorded by the Group's entities at the spot exchange rate of their respective functional currency on the date the transaction qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates at the reporting date. Differences arising upon 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 rate of exchange prevailing at the reporting date, while their statements of profit and loss are translated using the daily exchange rates at the time of the transactions, approximated by the average exchange rate if appropriate. Translation differences arising during consolidation are recognized in other comprehensive income under the currency translation reserve within equity.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising upon the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot exchange rate at the reporting date.

The exchange rates of those currencies significant to the Group have developed as follows:

|                       | Exchange rate as of (vs. the euro) |                | Annual average exchange rate for the year ended (vs. the euro) |                |
|-----------------------|------------------------------------|----------------|--|----------------|
|                       | Sept. 30, 2024                     | Sept. 30, 2025 | Sept. 30, 2024   | Sept. 30, 2025 |
| US dollar             | 1.12                               | 1.17           | 1.08   | 1.11           |
| Chinese renminbi yuan | 7.85                               | 8.36           | 7.81   | 7.97           |
| Japanese yen          | 159.82                             | 173.76         | 162.92   | 164.69         |
| Saudi riyal           | 4.19                               | 4.39           | 4.07   | 4.15           |
| Australian dollar     | 1.62                               | 1.78           | 1.64   | 1.72           |
| Indian rupee          | 93.81                              | 104.25         | 90.39  | 95.05          |

**Intangible assets, including goodwill**

Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis depending on their estimated useful lives. Useful lives are examined on an annual basis and adjusted when applicable on a prospective basis. The amortization expense of intangible assets is largely recognized in the cost of sales on the Consolidated Statement of Profit and Loss.

Goodwill is recognized as an intangible asset with an indefinite useful life at acquisition cost. It undergoes an annual impairment test and is additionally tested when there are indications of potential impairment at any time. Impairment losses are reported under other expenses. As of the reporting date, no intangible assets with an indefinite useful life exist other than goodwill.

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|   | Useful lives  |
|---|---------------|
| Development cost, technologies  | 5 to 8 years  |
| Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets | 3 to 15 years |
| Intangible assets, internally developed software and the website  | 3 to 10 years |

**Property, plant and equipment**

Fixtures and equipment are stated at acquisition and production costs, less accumulated depreciation and impairment losses. Acquisition and production costs also encompass expenditures that are directly attributable to acquiring the respective assets. When parts of a property, plant and equipment asset have different useful lives, they are recognized as separate items (major components) of property, plant, and equipment.

Capitalized production costs for self-constructed assets include costs of material, direct labor, allocable material and manufacturing overhead. Administrative costs are capitalized only when such costs are directly related to production. Maintenance and repair costs (day-to-day servicing) are expensed as incurred. Subsequent acquisition and production costs are only included in the carrying amount of the asset or recognized as a separate asset when it is probable that the Group will obtain future economic benefits associated with the asset, and the cost of the asset can be measured reliably. Fixtures and equipment are depreciated over the customary useful life using the straight-line method. The following useful lives are used as a basis for calculating depreciation (unchanged from the previous year):

|   | Useful lives  |
|---|---------------|
| Buildings                                     | 4 to 50 years |
| Technical machinery and equipment             | 4 to 25 years |
| Other equipment, factory and office equipment | 3 to 15 years |

**Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its intangible assets and property, plant and equipment to determine whether there are any indications of impairment. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). If it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset is allocated.

Goodwill arising from acquisitions is allocated to the cash-generating units that are expected to benefit from the synergies of the acquisition. These cash-generating units represent the lowest level within the Group at which goodwill is monitored for internal management purposes. The recoverable amount of the cash-generating unit to which goodwill has been allocated is tested for impairment annually as of September 30, or earlier if there are indications of potential impairment. For more details, please refer to Note 4.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized immediately as an expense.

If impairment losses occur in connection with cash-generating units to which goodwill has been allocated, the carrying amount of the goodwill is reduced first. If the impairment loss exceeds the carrying amount of the goodwill, the remaining amount is allocated on a pro rata basis to the other non-current assets of the cash-generating unit. The carrying amount of an asset is not reduced below the highest of fair value, less costs to sell (if determinable), value in use, and zero. When an impairment loss cannot be fully allocated to a specific asset, it is distributed on a pro rata basis to the other assets of the cash-generating unit.

If the reason for a previously recognized impairment loss of an asset (or cash-generating unit) no longer exists at a later date, a reversal is recognized up to the recoverable amount. However, the adjusted amount may not exceed the carrying amount that would have existed had the impairment not been recognized in prior years. The required reversal is recognized immediately in profit or loss. Reversals of impairment losses on goodwill are not permitted.

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**Leasing**

A contract constitutes a lease if it grants

- the use of an identified asset (the leased asset)
- for a certain time period
- in exchange for payment of consideration.

As a lessee, the Group generally recognizes an asset for the right of use of leased assets and a liability for the payment obligations at present values for all leases on the balance sheet. These mainly include the rental of land and buildings, transport vehicles, technical equipment and machinery, other facilities, and operating and office equipment.

The lease liabilities recognized under financial liabilities correspond to the present value of outstanding lease payments at the time the asset is made available for use. Lease payments are discounted at the interest rate implicit in the lease, if determinable; otherwise, they are discounted at the lessee’s incremental borrowing rate. The derivation of the discount rate assumes financing appropriate to the lease term, taking into account the relevant currency area and a deduction for the collateralization of the underlying asset.

Lease liabilities include fixed and variable payments, expected payments under residual value guarantees, and amounts related to the exercise of purchase and termination options, provided their exercise is reasonably certain.

Right-of-use assets are measured at acquisition cost, which includes the present value of the lease liability, any payments made prior to the commencement of use, lease incentives received, directly attributable costs, and obligations for dismantling.

Subsequent measurement of the right-of-use asset is at amortized cost. Right-of-use assets are depreciated on a straight-line basis over the lease term unless the useful life of the leased asset is shorter. If the lease agreement includes a reasonably certain purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset.

|   | Useful lives  |
|---|---------------|
| Buildings and land                            | 1 to 10 years |
| Other equipment, factory and office equipment | 1 to 4 years  |

In subsequent measurements, the lease liability is compounded, and the corresponding interest expense is recognized in the financial income/(expense), net. The principal portion of the lease payments reduces the carrying amount of the lease liability.

In accordance with the recognition exemptions, payments for low-value leases and short-term leases (up to twelve months) are recognized as expenses in the Statement of Profit and Loss. All lease assets with a value of up to EUR 5 thousand are classified as low-value assets. IFRS 16 regulations are generally not applied to leases of intangible assets. For contracts including a non-lease component as well as a lease component, each lease component must be accounted for separately from non-lease components as a lease. The lessee must allocate the contractually agreed upon payment to the separate lease components based on the relative standalone selling price of the lease component and the aggregated standalone selling price of the non-lease components.

The lease duration is determined based on the non-cancellable base term of the lease, as well as periods covered by an extension option when exercise is reasonably certain or by a termination option when non-exercise is reasonably certain. Real estate lease agreements, in particular, include extension and termination options to provide the Group with maximum operational flexibility. When determining the lease term, all facts and circumstances that provide an economic incentive to exercise extension options or not to exercise termination options are considered.

**Inventories**

Inventories are measured at acquisition or production cost, or at the lower net realizable value. Inventories are measured using the weighted average cost method. Production costs include direct material costs, labor costs, and attributable material and production overheads based on normal capacity utilization. Work-in-progress comprises the costs incurred (such as materials sourced directly from suppliers) for unfinished products, construction or installation work, and individual elements still undergoing further processing.

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**Contract assets and contract liabilities**

Contract assets and contract liabilities are recognized in connection with the Group’s new construction projects (New Build Chlor-Alkali (CA), New Build Green Hydrogen (gH<sub>2</sub>)) and large service projects, for which sales are realized over time.

Depending on the relationship between the Group’s performance and the customer’s payment, contracts are recognized as either contract assets or contract liabilities. When the Group’s performance obligations exceed the payments received or due from customers, manufacturing contracts are recognized as assets under contract assets. If a negative balance remains after deducting advance payments, it is recognized as a liability from manufacturing contracts under contract liabilities. The netting is performed on a project-specific basis. Due and unconditional claims for payment are recognized under trade accounts receivable.

Contract assets are realized within the Group’s business cycle. They are therefore reported under current assets in accordance with IAS 1, even if the realization of the full receivable or the execution of a manufacturing contract extends beyond one year.

Since contract assets are related to unbilled ongoing construction contracts and long-term service agreements, they are subject to similar credit risks as trade accounts receivable for the same types of contracts. Therefore, the expected loss rates for trade accounts receivable are applied in determining impairments for contract assets.

**Financial instruments**

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or an equity instrument for another entity. Financial instruments are recognized when the Group becomes a party to the financial instrument contract. If the trade date and settlement date differ, the settlement date is decisive for the initial recognition or derecognition of primary financial instruments, while derivative financial instruments are recognized on the trade date. Financial instruments recognized as financial assets or financial liabilities are generally presented on a gross basis; they are only offset if a right of offset exists at that time and there is an intention to settle on a net basis.

**Financial assets**

Financial assets primarily include trade accounts receivable, cash and cash equivalents, term deposits, derivative financial assets, and debt instruments. Trade accounts receivables are initially recognized at the transaction price, while all other financial assets are recognized at fair value. For financial assets not subsequently measured at fair value through profit or loss, all directly attributable transaction costs are included. The fair values recognized on the balance sheet generally correspond to the market prices of the financial assets.

The classification and measurement of financial assets are based on the characteristics of the cash flows associated with the financial asset and the business model under which the Group manages the financial assets.

If a debt instrument is held with the objective of collecting contractual cash flows, and those cash flows consist solely of payments of principal and interest, it is subsequently measured at amortized cost. For the Group, such instruments are mainly trade accounts receivable, cash and cash equivalents, and term deposits.

Derivatives that do not meet the requirements for hedge accounting are also measured at fair value through profit or loss.

Impairment of debt instruments measured at amortized cost or at fair value through other comprehensive income, lease receivables, trade accounts receivable, and contract assets is recognized using the expected credit loss (ECL) model. The expected credit loss is generally calculated by multiplying the three parameters: carrying amount of the financial asset, probability of default, and loss given default, using forward-looking information. The Group applies the simplified impairment model under IFRS 9 for all trade accounts receivable and contract assets, recognizing expected losses over the entire lifetime.

To determine the expected credit losses – particularly for calculating expected default rates of trade accounts receivable – the Group applies the following model:

Expected default rates are primarily derived from external credit information and individual counterparty ratings, allowing for a more accurate assessment of default probabilities than using rating categories. This involves translating customer risk numbers issued by trade credit insurers and credit scores from credit agencies into individual customer default probabilities using a centralized mapping system. This individual probability of default per customer is applied uniformly across the Group. The data is updated quarterly. When no rating information is available at the counterparty level, an assessment is made based on the average segment-level probability of default plus an appropriate risk premium. For the Consolidated Financial Statements as of September 30, 2025, the latest external credit information and ratings were used.

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The Group rejects the assumption that a payment delay of more than 30 days necessarily indicates a significant increase in credit risk. It assumes that a payment delay of up to 90 days does not constitute a default.

Financial assets are partially or fully impaired based on expected defaults when it is assumed that they can no longer be fully realized, for example, due to a significantly overdue maturity date or insolvency or similar proceedings.

Cash and cash equivalents, as well as term deposits, include cash on hand, demand deposits, and financial assets that can be converted to cash at any time and are subject to only minor value fluctuations. Cash and cash equivalents, as well as term deposits, are measured at amortized cost. Money market funds are measured at fair value.

**Financial liabilities**

Financial liabilities are obligations to be settled in cash or other financial assets. Financial liabilities are initially recognized at fair value. For financial liabilities not subsequently measured at fair value through profit or loss, all transaction costs directly attributable to their acquisition are included.

**Trade accounts payable and other primary financial liabilities**

Trade accounts payable and other primary financial liabilities are generally measured at amortized cost using the effective interest method. Financing costs, including premiums payable upon repayment or settlement, are accrued periodically using the effective interest method and increase the carrying amount of the liabilities.

**Derivative financial instruments**

Derivative financial instruments, consisting of foreign exchange forward contracts and commodity forward contracts, are generally used to reduce currency risk and commodity price risk. Such derivative financial instruments are generally accounted for separately and measured at fair value both upon initial recognition and in subsequent periods. If the fair value is positive, they are recognized as financial assets; if the fair value is negative, they are recognized as financial liabilities. In the absence of a designated hedging relationship, they are categorized as measured at fair value through profit or loss, with gains or losses from fair value fluctuations recognized immediately in profit or loss.

Hedging relationships are used to manage commodity price risks and currency risks from fixed contractual obligations as well as from anticipated foreign currency receivables and liabilities. In the case of cash flow hedges, a distinction is made between the effective and ineffective portions of fair value fluctuations. The effective portion of the fair value fluctuation, along with the cost of hedging (forward element and currency basis spread) associated with designated foreign currency derivatives, is recognized in other comprehensive income. Reclassification to the Statement and Profit or Loss occurs when the underlying transaction is recognized in profit or loss.

If a hedging relationship does not meet the requirements for hedge accounting under IFRS 9 or if hedge accounting is not economically viable, the derivative financial instrument is classified as a derivative without a hedging relationship. The resulting effects from derivative financial instruments that do not qualify for hedge accounting are recognized in profit or loss, either in other income or other expenses.

The presentation of changes in the fair values of derivative financial instruments that qualify for hedge accounting in the Statement of Profit and Loss aligns with the presentation of the hedged underlying transactions. Foreign exchange forward contracts used to hedge sales risks are reported under sales. Hedges for procurement risks are reported under cost of sales. Hedges for financing risks are reported in financial income (expense) accordingly.

More information about financial instruments is provided in Note 19.

**Income taxes**

Income taxes include all current and deferred taxes based on taxable profit. Their calculation takes into account the applicable legal regulations in the countries where the Group operates. Interest and other surcharges related to income taxes are not recognized as an income tax expense.

In this context, management judgments are required, which may differ from the interpretations of local tax authorities. If this results in changes to income taxes for prior periods, these changes are recognized in the period when sufficient information for an adjustment becomes available.

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To the extent that items are recognized in equity, the corresponding income taxes are also recognized in equity; the same applies to income taxes related to items recognized in other comprehensive income.

Current income taxes are generally recognized based on taxable income to the extent that payment to the tax authorities is expected in the future. In cases of uncertainty, the best possible estimate is applied.

Deferred taxes are recognized based on temporary differences between the carrying amounts of assets or liabilities on the balance sheet and their tax bases. Additionally, deferred tax assets are recognized for unused tax loss carryforwards and tax credits. Deferred tax assets are measured and adjusted based on their expected future realizability, taking into account planning projections and realizable tax strategies. Deferred taxes are measured using the tax rates expected to apply at the time the asset is realized or the liability is settled, provided that the relevant tax rates have already been enacted or the legislative process is substantially complete.

The Group offsets deferred tax assets and liabilities that are levied by the same tax authority for the same taxable entity according to their maturity.

**Cumulative other comprehensive income**

This item within equity includes changes in the Group’s equity not affecting profit or loss, provided they are not recognized in the Consolidated Statement of Profit and Loss and do not result from capital transactions with shareholders. Cumulative other comprehensive income comprises the foreign currency translation difference, unrealized gains and losses from derivative financial instruments in cash flow hedges, as well as hedging costs related to designated foreign currency derivatives. The remeasurement component of pensions and similar obligations is reported in cumulative other comprehensive income in the period it is recognized as other comprehensive income.

**Provisions for pensions and similar obligations**

The accrued pension liability to be recognized for defined benefit pension plans and other post-retirement benefit plans is calculated for each plan using the projected unit credit method as of the reporting date.

In Germany, the Group’s parent company provided pension benefits through a pension fund (“Pensionskasse”). This multi-employer benefit plan is a defined benefit plan by nature, however, due to insufficient information on the attributable asset portion, the plan has been accounted for as a defined contribution plan. The expectation is however that the legally prescribed pension indexing will not be covered by the pension fund but will need to be assumed directly by the Company. Consequently, the proportional pension indexing amount is accounted for as a defined benefit plan. If the fair value of plan assets established to refinance pension liabilities and similar liabilities exceeds the corresponding obligation, the recognition of such a surplus is restricted. If, in connection with plan assets, minimum funding requirements related to past service exist, an additional liability may need to be recognized in case the economic benefit of a surplus – already taking into account the contributions to be made for the minimum funding requirements – is limited. This limitation is determined by the present value of any future refunds from the plan or reductions in future contributions.

The Group’s obligations under defined contribution pension plans are recognized in profit or loss within EBIT. Changes in value from the remeasurement of defined benefit pension obligations are recognized in other comprehensive income and reported in accumulated other comprehensive income. They consist of actuarial gains and losses, the return on plan assets, and changes in the effects of the asset ceiling, excluding amounts already included in net interest expense. Deferred taxes related to remeasurements are also recognized in other comprehensive income. When accounting for defined benefit pension plans, all income and expenses are reported within EBIT, except for the net interest expense. Net interest expense is recognized in other comprehensive income.

The Group also recognizes accrued pension liabilities for plan participants where the pension liability has been legally transferred, but the Group has not been fully released from all risks associated with the defined benefit plans following the legal transfer (relevant only for accrued pension liability for members of the Management Board of thyssenkrupp nucera Management AG; see Note 12). In such cases, any cash payments made in connection with the legal transfer of the defined benefit plans, as well as future compensation payments for current service costs, are recognized as a reimbursement claim. This is initially measured at fair value, provided that the reimbursement claim does not exceed the accrued pension liability (remeasurement within other comprehensive income) and is presented as a (non-current) other non-financial asset. The reimbursement claim does not qualify as plan assets and is therefore shown as a separate asset rather than as a deduction from the accrued pension liability. The reimbursement claim is accounted for similarly to plan assets, meaning that (i) interest arising over time is recognized as interest income, and (ii) any differences from actual returns or changes in the effects of the asset ceiling are recognized in other comprehensive income.

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**Share-based compensation**

**Equity-settled transactions**

The fair value of equity-settled transactions is determined at the grant date and at each reporting date using an appropriate valuation model and is recognized in personnel expenses over the vesting period during which service and performance conditions are fulfilled, together with a corresponding increase in equity (capital reserve).

Market conditions are factored into the fair value determination at the grant date. Service conditions and non-market performance conditions are not included in the valuation itself but are instead incorporated into the best estimate of the number of equity instruments expected to vest. Conditions unrelated to service requirements are treated as non-vesting conditions in determining the fair value of an award and result in immediate expense recognition unless service and/or performance conditions also apply.

**Cash-settled transactions**

For cash-settled transactions, a liability is recognized at fair value. Fair value is initially measured and then remeasured at each reporting date until settlement, with changes in fair value recognized in personnel expenses. Fair value is expensed over the vesting period, with a corresponding liability recorded. The approach used to account for vesting conditions, excluding market conditions, in equity-settled transactions also applies to cash-settled transactions.

**Other provisions**

Provisions are recognized when the Group has a present obligation from a past event, it is probable that settling this obligation will lead to an outflow of resources with economic benefits, and the amount can be reliably estimated. The provision amount represents the best estimate of the settlement amount of the present obligation as of the reporting date, with expected reimbursements from third parties not offset but recognized as a separate asset if their realization is virtually certain. If the interest effect is significant, the provision is discounted at the market interest rate.

Provisions for warranties are recognized at the time of sale of the relevant goods or the provision of the respective services. The amount of the provision is based on the historical development of warranty data and an assessment of all possible future warranty cases, weighted by their probabilities of occurrence.

The provision for warranty and guarantee obligations is recognized in line with the stage of completion and builds up proportionately over the duration of the contract execution.

Expenses related to the fulfillment of warranty obligations are recognized in cost of sales. Conversely, the reversal of such provisions is also recognized in cost of sales.

Additional details on warranty provisions are provided in Note 13.

**Revenue recognition**

Revenue from contracts with customers is recognized when the distinct performance obligations in the contract are transferred to the customer, for example, the goods or services promised were delivered. Transfer occurs when the customer gains control over the promised goods or services, which is generally the case when the customer has the ability to direct the use of the goods or services and derive substantially all remaining benefits.

Revenue from contracts with customers corresponds to the transaction price. The transaction price may also include variable components, such as volume discounts, penalties for exceeding deadlines, incentives for early completion, or credits related to bonus agreements. Variable components are only included if it is highly probable that they will be invoiced to the customer. These components are always based on a contractual agreement, so the scope of discretion in determining the transaction price is limited.

For long-term contracts involving partial payments over multiple years, an assessment is made to determine whether a significant financing component exists. The transaction price is adjusted if the timing difference between the performance of the service and the payment, along with the payment amounts, results in a significant financing effect. No adjustment is made if the period is less than 12 months or when the effect is deemed insignificant.

When a customer contract includes multiple distinct performance obligations, the transaction price is allocated based on the relative standalone selling prices. These standalone selling prices are either derived from directly observable market prices or determined using accepted estimation methods.

**Revenue recognition at a point in time**

Revenue from the sale and delivery of goods and short-term services is recognized at the point when control is transferred to the customer. The timing of the transfer of control is partly determined based on the delivery terms agreed upon with the customer, such as FOB (Free on Board), EXW (Ex Works), or FCA (Free Carrier). Additionally, performance guarantees must be met.

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Point-in-time revenue recognition is generally applied in the Service product group for the delivery of standard spare parts and individual components (finished products and merchandise). Revenue from short-term service contracts is also recognized at a point in time.

**Revenue recognition over time**

Revenue is recognized over time when services are rendered continuously and one of the following criteria is met:

- The customer receives the service at the same time it is performed.
- The service creates or enhances an asset that the customer controls.
- The goods sold have no alternative use, and in the event of early termination by the customer, there is an enforceable right to payment (corresponding to the services performed, plus a reasonable profit margin) for the work completed to date.

Over-time revenue recognition is generally applied to all customer-specific plant construction projects and manufacturing contracts. This method is also used for service contracts involving customer-specific modernization, plant conversion, or other long-term customer-specific agreements within the Service product group.

With revenue recognition over time, revenue is recognized based on the stage of completion. The input-based cost-to-cost method is used to determine the stage of completion. This involves calculating the ratio of services rendered by the reporting date to the estimated total contract costs as of the reporting date. The cost-to-cost method is the most appropriate for the Group to provide a faithful representation, as it includes the costs of work-in-progress attributable to the customer. Work-in-progress consists primarily of engineering hours and contract-specific materials acquired for the customer that are of material significance to the Group.

Revenue from long-term service contracts is recognized over the duration of the contract, as the customer continuously receives benefits from the service. Progress is typically measured on a straight-line, output-based basis over time, as this reflects the economic substance of the performance obligation.

For onerous contracts, the entire unrealized expected loss – that is, the amount of unavoidable costs exceeding the transaction price – is recognized under current other provisions.

Both the assessment of whether revenue should be recognized over time and the allocation of the transaction price to performance obligations involve a degree of judgment.

**Research and development cost**

Research costs are recognized in profit or loss immediately when incurred. The results of research activities are used to initiate, plan, and execute development projects.

Development cost is capitalized when the product or process is technically and commercially feasible, there is intent to complete the intangible asset, the intangible asset is expected to generate future economic benefits, attributable expenses can be reliably measured, and the Group has sufficient resources to complete the development. All other development cost are expensed as incurred. Capitalized development cost of completed projects are recognized at production cost, less accumulated amortization and impairment losses.

**Government grants**

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a scheduled basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The Group spends significant amounts on research activities, particularly related to green hydrogen technology, and receives grants from the government for such activities. Grants from the government are recognized at fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

**Earnings per share**

Basic earnings per share are calculated by dividing the portion of the net income attributable to common shareholders by the weighted average number of shares outstanding during the reporting period. Newly issued shares during the period are considered on a pro rata basis for the time they were outstanding. Transactions that alter the number of outstanding shares without a corresponding capital or asset inflow are also included, even if they occur after the fiscal year-end but before the financial statements are approved.

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Diluted earnings per share correspond to basic earnings per share, as there are no dilutive instruments.

**Segment reporting**

Segment reporting is prepared under the management approach based on the internal organizational and management structure as well as reporting to the Management Board as the Chief Operating Decision Maker (CODM) in accordance with IFRS 8.

**Financial statement classification**

Certain line items on the Consolidated Statement of Financial Position and the Consolidated Statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the Consolidated Financial Statements.

**Current versus non-current classification**

The Group classifies assets and liabilities as either current or non-current.

An asset is considered current if it (i) is expected to be realized, sold, or consumed in the normal operating cycle; (ii) is held primarily for trading purposes; (iii) is expected to be realized within twelve months after the reporting period; or (iv) is cash or a cash equivalent (unless restricted for at least twelve months for the settlement of a liability). All other assets are classified as non-current.

A liability is considered 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. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current.

**Consolidated Statement of Profit and Loss**

The Consolidated Statement of Profit and Loss is prepared based on the cost-of-sales method by classifying expenses according to their function.

Cost of sales includes the production and acquisition costs incurred to generate sales. In addition to direct material costs, which represent the majority of the cost of sales, the cost of sales consists of procurement and construction service costs, non-staff overheads and personnel expenses. Cost of sales also encompasses project and non-project-related indirect costs, including depreciation and amortization and warranty costs.

Research and development cost includes expenses in connection with research and development activities not eligible for capitalization and other costs related to the functional area of research and development.

Selling expenses include personnel, service and material costs related to the business development and sales process, particularly the preparation of any New Build or Service order proposal. They also include marketing and other costs related to the functional area of sales.

General and administrative expenses include costs incurred in operating and administering the Company and consist primarily of expenses for salaries of non-project-related personnel, headquarters expenses and other costs related to the functional area of general administration.

**Consolidated Statement of Cash Flows**

The Group uses the indirect method to prepare its Consolidated Statement of Cash Flows. To reconcile to cash flow from operating activities, non-cash expenses and income and changes in operating assets and liabilities are eliminated from net income. Key non-cash adjustments include depreciation and amortization of intangible assets and property, plant and equipment, changes in provisions, and movements in deferred taxes. Changes in inventories, trade accounts receivable, contract assets, and trade accounts payable are also included.

**Use of judgments and estimates**

In preparing the Consolidated Financial Statements, the Management Board is responsible for making estimates, judgments, and assumptions that influence the application of accounting principles and the reported amounts of assets, liabilities, income, and expenses. These estimates and assumptions are made to the best of the Management Board’s knowledge and belief, with the objective of presenting a true and fair view of the Group’s net assets, financial position, and results of operations. They are reviewed and updated on an ongoing basis, particularly in light of potential impacts such as the war in Ukraine, tensions in the Middle East, associated risks to maritime transport, and the effects of climate change. Estimates and assumptions are regularly reviewed for their appropriateness. Based on current knowledge, it is possible that assumptions could change within the next fiscal year, requiring a material adjustment to the carrying amounts of the relevant assets and liabilities.

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Judgments primarily pertain to the following areas:

- Revenue recognition: Selection of the method for determining the percentage of completion for period-based revenue recognition.
- Goodwill impairment test: Definition of cash-generating units and allocating goodwill to them
- Segment reporting: Delineation of segments.
- Duration of lease contract: Assessment as to whether the exercise of renewal options is reasonably certain.

Estimates and assumptions made by the Management Board in applying IFRS that have a material effect on the Consolidated Financial Statements concern primarily the following areas:

**Impact of climate change**

Generally, the effects of climate change on useful lives, recoverability of assets, potential provisions, and markets relevant to thyssenkrupp nucera are continuously evaluated, taking both risks and opportunities into account.

The current climate change and regulatory measures to reduce emissions do not present material financial risks for the Group. As a producer of future technologies in the green hydrogen sector, the impact of global decarbonization on the Group’s business model is fundamentally positive. As of September 30, 2025, the ongoing, albeit somewhat slowed, transition to a lower-emission economy and its consequences for the Group’s business environment are continuously taken into consideration in accounting matters sensitive to estimates and assumptions, such as determining useful lives and future cash flows. The Group assumes that technical equipment and machinery will be used throughout their planned economic useful life and will deliver corresponding benefits to the Company, meaning the assumed remaining useful lives appropriately reflect their economic utilization. In the reporting year, no effects from the consideration of climate-related matters on the accounting and measurement of assets and liabilities were identified with regard to the impairment of intangible assets or the valuation of inventories and manufacturing contracts. However, despite the Group's ongoing risk mitigation efforts, it cannot be ruled out that the economic impacts of climate change, such as natural disasters, could affect the Group’s business activities, operating results, cash flows, or financial position.

**Recoverability of goodwill**

The Group tests the recoverability of goodwill at least annually and whenever there are indications of impairment. If an indication exists, the recoverable amount of the cash-generating unit must be estimated, which is the higher of fair value, less costs to sell, and value in use. Determining the value in use involves estimating the projection and discounting of future cash flows and the estimation of the terminal growth rate (TGR) (see Note 4). The discount rate and TGR are determined using capital market parameters, making them subject to uncertainty in the estimation process. Estimating discounted future cash flows requires key assumptions, especially concerning future sales prices and volumes, costs, and discount rates. The Group’s growth strategy depends on the market’s acceptance of its gH<sub>2</sub> and CA products and their development. The emergence of a mass market for the Group’s gH<sub>2</sub> products and technologies may take longer than expected or may never materialize, as green hydrogen production is an emerging market, and there is no certainty that the Group will achieve or sustain commercialization of its products and technologies.

Although the Management Board considers the assumptions used in calculating the recoverable amount to be reasonable, unforeseen changes in these assumptions could lead to an impairment of goodwill, negatively affecting the Group’s future net assets, financial position, and results of operations. The core assumptions regarding volumes, prices, costs, and the resulting profitability for determining the recoverable amount are derived from market analyses, industry trends, external studies, and the planned execution of projects currently in negotiation.

**Recoverability of assets**

At each reporting date, the Group assesses whether there are indications that the carrying amounts of property, plant, and equipment or intangible assets may be impaired. If such indications exist, the recoverable amount of the asset is estimated. The recoverable amount is the higher of fair value, less costs to sell, and value in use. To determine the value in use, the discounted future cash flows of the relevant assets must be calculated. The recoverable amount is generally determined at the cash-generating unit level, as individual assets typically do not generate independent cash flows. Estimating discounted future cash flows involves significant assumptions, particularly regarding future selling prices and volumes, costs, discount rates, and the determination of the terminal growth rate (see notes 4 and 5). Although the Management Board considers the estimates of relevant expected useful lives, assumptions regarding economic conditions, and developments in the industries in which the Group operates, as well as estimates of discounted future cash flows, to be reasonable, changes in assumptions or circumstances may necessitate revisions to the analysis. This could result in additional impairments or reversals in the future if the trends identified by the Management Board reverse or if assumptions or estimates prove incorrect.

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#### Other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of a future outflow of resources and on past experience and the circumstances known at the reporting date. The actual outflow of resources may differ from the amount of other provisions. Material estimates and assumptions relate particularly to provisions for product warranties; see also the explanations in Note 13.

#### Revenue recognition from contracts with customers

The Group accounts for contracts in the New Build CA and New Build gH<sub>2</sub> businesses, as well as certain service contracts, such as those related to the refurbishment or modification of facilities, as construction contracts. Revenue is recognized over time, with progress in fulfilling the performance obligations for construction and service contracts measured using the input method based on the performance provided. Depending on the method used to determine the stage of completion, key estimates include total contract costs, costs to complete, total contract revenues, contract risks, and other assessments. The expected total revenues and costs of a contract reflect the Management Board's current best estimate of the probable future benefits and obligations associated with the contract. The Management Board continuously reviews all estimates related to such construction contracts and adjusts them as necessary.

In rare cases, the Group enters into contracts that include a minor variable consideration, typically in new construction projects. The estimated amount of variable consideration at the contract's inception is reviewed at each reporting date and adjusted as necessary.

#### Income taxes

The recognition and assessment of current and deferred tax assets and liabilities depend on the Management Board's judgments regarding tax uncertainties and future business developments. These include the interpretation of existing tax regulations and the assessment of the recoverability of deferred tax assets. These estimates are revised when there is sufficient evidence that a revision is necessary.

#### Uncertainties from geopolitical developments

Presently, the precise extent of the indirect effects of the war in Ukraine on the Group's business development – such as supply chain uncertainties, including higher raw material prices, processing costs, and increased energy prices – remains highly uncertain. Although the Group continuously implements risk mitigation measures, such as building inventories of selected materials, focused supplier management, and price adjustment clauses for future projects, it cannot be ruled out that the economic impacts of this crisis may affect the Group's business operations, results of operations, cash flow, or financial position.

The uncertainties regarding the assessment of the impact of the war in Ukraine and numerous other geopolitical and trade conflicts – such as the conflict in the Middle East – on current business development, including earnings prospects, remain unchanged. Further developments, such as sustained high inflation rates, ongoing supply chain disruptions, labor shortages in industrialized countries, risks of instability in the financial sector, including individual bank insolvencies, recurring floods, and other natural disasters due to global climate change, or a possible intensification of debt issues, can have an impact on the business performance.

The valuation of the Group's goodwill (see Note 4), deferred tax assets (see Note 27), trade accounts receivable, and contract assets (see notes 7 and 8) is based on assumptions regarding future business performance, particularly sales growth, margin trends, discount rates, and default risks. These assumptions involve significant uncertainties, particularly with regard to the macroeconomic effects of geopolitical developments such as the war in Ukraine, the conflict in the Middle East, ongoing inflationary pressures, supply chain disruptions, and skilled labor shortages. A decrease in expected growth rates or an increase in discount rates could result in an impairment of goodwill. Similarly, changes in tax regulations or expected future taxable income could impact the valuation of deferred tax assets. The assessment of default risks related to receivables and contract assets largely depends on the stability of customer markets and the creditworthiness of counterparties.

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**Impact of the introduction of a global minimum tax**

In December 2021, the OECD released guidelines for a new global minimum tax framework. To facilitate its implementation, EU Member States agreed on an EU directive in December 2022. The Minimum Tax Act applies to thyssenkrupp nucera, indirectly through the thyssenkrupp Group, for the first time in the 2024/2025 fiscal year. No impact on the actual tax expense or tax income is currently expected. thyssenkrupp nucera has applied the temporary mandatory exemption for the recognition of deferred taxes arising from the introduction of the global minimum taxation.

**New IFRS standards and amendments**

The IASB has issued the following interpretations and amendments to standards, which are not yet mandatory and, in some cases, still require endorsement into EU law.

The following amendments to IFRS standards have been endorsed by the EU and will be mandatory in the future:

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability,” published in August 2023 and endorsed in November 2024, with initial application in the 2025/2026 fiscal year.
- Amendments to IFRS 9 and IFRS 7 “Classification and Measurement of Financial Instruments,” published in May 2024 and endorsed in May 2025, with initial application in the 2026/2027 fiscal year.
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity,” published in December 2024 and endorsed in June 2025, with initial application in the 2026/2027 fiscal year.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7, and IAS 10: “Annual Improvements to IFRS – Volume 11,” published in July 2024 and endorsed in July 2025, with initial application in the 2026/2027 fiscal year.
- Amendments to IFRS 10 and IAS 28: “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture,” published in July 2024 and endorsed in July 2025, with initial application in the 2026/2027 fiscal year.

The following amendments to IFRS standards have not yet been endorsed by the EU:

- IFRS 18 “Presentation and Disclosure in Financial Statements,” published in April 2024.
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures,” published in May 2024 and expected to be applied for the first time in the 2027/2028 fiscal year.
- Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures,” published in September 2025 and expected to be applied for the first time in the 2027/2028 fiscal year; however, IFRS 19 is not considered relevant.

The Management Board is not currently planning the early adoption of these standards and, with the exception of IFRS 18, does not expect the application of these standards, interpretations, and amendments to have a material impact on the presentation of the Consolidated Financial Statements. Initial application of IFRS 18 is expected to have an impact, the precise scope of which is under analysis. Early adoption is not currently planned.

The following amendments to financial reporting standards were applied for the first time on October 1, 2024. The amendments had no significant impact on the Group’s financial position or results of operations.

- Amendments to IAS 1 “Non-current Liabilities with Covenants” and “Classification of Liabilities as Current or Non-current”
- Amendments to IFRS 16 “Lease Liabilities in a Sale and Leaseback Transaction”
- Amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”

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### 3 Consolidated companies

The Consolidated Financial Statements encompass the following subsidiaries alongside the parent company:

|  | Country of incorporation | % equity interest as of |                |
|--|--------------------------|-------------------------|----------------|
|  |                          | Sept. 30, 2024          | Sept. 30, 2025 |
| thyssenkrupp nucera Italy srl, Milan                   | Italy                    | 100                     | 100            |
| thyssenkrupp nucera Japan Ltd., Tokyo                  | Japan                    | 100                     | 100            |
| thyssenkrupp nucera USA Inc., Wilmington               | US                       | 100                     | 100            |
| thyssenkrupp nucera (Shanghai) Co., Ltd., Shanghai     | China                    | 100                     | 100            |
| thyssenkrupp nucera Australia Pty. Ltd., Perth         | Australia                | 100                     | 100            |
| thyssenkrupp nucera Arabia for Contracting LLC, Riyadh | Saudi Arabia             | 100                     | 100            |
| thyssenkrupp nucera Participations GmbH, Dortmund      | Germany                  | 100                     | 100            |
| thyssenkrupp nucera India Private Limited, Mumbai      | India                    | 100                     | 100            |
| thyssenkrupp nucera HTE GmbH, Dortmund                 | Germany                  | 100                     | 100            |

On October 3, 2023, thyssenkrupp nucera India Private Limited acquired assets and know-how in the Chlor-Alkali segment from thyssenkrupp Industrial Solutions (India) Private Limited under an asset purchase agreement for a purchase price of EUR 3.5 million. This acquisition strengthens nucera's presence in India and the broader region. The acquisition date was October 31, 2023.

The asset transfer in India is accounted for as a business combination under joint control using the book value method. The difference of EUR 3.5 million between the net assets acquired at book value and the contractual consideration is reported in equity under "Other changes" in capital reserves.

### 4 Intangible assets, including goodwill

#### Changes in intangible assets

Changes in the Group's intangible assets were as follows:

| In EUR millions                                       | Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets <sup>1</sup> | Development costs, internally developed software and website | Goodwill    | Total       |
|---|--|--|-------------|-------------|
| <b>Gross amounts</b>                                  |  |  |             |             |
| <b>Balance as of Sept. 30, 2023</b>                   | <b>8.1</b>   | <b>3.1</b>   | <b>54.8</b> | <b>66.0</b> |
| Currency differences                                  | 0.0  | 0.0  | (0.3)       | (0.4)       |
| Additions   | 5.5  | 1.3  | –           | 6.7         |
| Disposals   | 0.0  | –  | –           | 0.0         |
| <b>Balance as of Sept. 30, 2024</b>                   | <b>13.5</b>  | <b>4.4</b>   | <b>54.5</b> | <b>72.4</b> |
| Currency differences                                  | 0.0  | (0.2)  | (1.5)       | (1.8)       |
| Additions   | 15.2   | 7.8  | –           | 23.0        |
| Transfers   | 1.4  | (1.3)  | –           | 0.1         |
| Disposals   | 0.0  | –  | –           | 0.0         |
| <b>Balance as of Sept. 30, 2025</b>                   | <b>30.0</b>  | <b>10.6</b>  | <b>52.9</b> | <b>93.6</b> |
| <b>Accumulated depreciation and impairment losses</b> |  |  |             |             |
| <b>Balance as of Sept. 30, 2023</b>                   | <b>7.8</b>   | <b>2.6</b>   | <b>–</b>    | <b>10.3</b> |
| Currency differences                                  | 0.0  | 0.0  | –           | 0.0         |
| Depreciation expense                                  | 0.1  | 0.5  | –           | 0.6         |
| Disposals   | 0.0  | –  | –           | 0.0         |
| <b>Balance as of Sept. 30, 2024</b>                   | <b>7.9</b>   | <b>3.0</b>   | <b>–</b>    | <b>10.8</b> |
| Currency differences                                  | 0.0  | (0.2)  | –           | (0.2)       |
| Depreciation expense                                  | 2.0  | 0.2  | –           | 2.2         |
| Disposals   | 0.0  | –  | –           | 0.0         |
| <b>Balance as of Sept. 30, 2025</b>                   | <b>9.8</b>   | <b>3.0</b>   | <b>–</b>    | <b>12.8</b> |
| <b>Carrying amount</b>                                |  |  |             |             |
| <b>Balance as of Sept. 30, 2023</b>                   | <b>0.3</b>   | <b>0.6</b>   | <b>54.8</b> | <b>55.6</b> |
| <b>Balance as of Sept. 30, 2024</b>                   | <b>5.6</b>   | <b>1.3</b>   | <b>54.5</b> | <b>61.6</b> |
| <b>Balance as of Sept. 30, 2025</b>                   | <b>20.2</b>  | <b>7.6</b>   | <b>52.9</b> | <b>80.8</b> |

<sup>1</sup> The gross amounts and accumulated amortization for the 2022/2023 and 2023/2024 fiscal years were adjusted by the same amount in each case. This has no impact on the net carrying amount.

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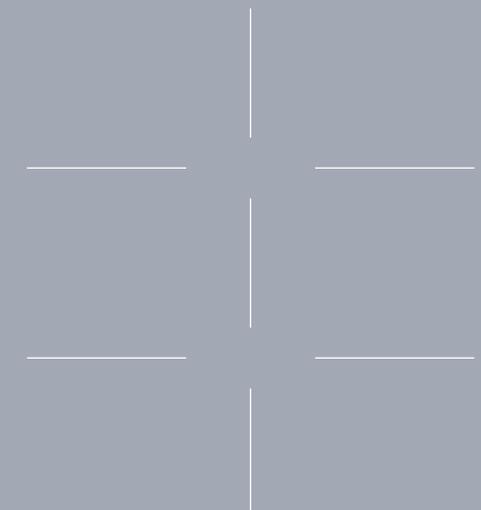
On September 1, 2025, thyssenkrupp nucera AG & Co. KGaA acquired, among other things, technology assets from Green Hydrogen Systems A/S, Denmark, and recognized them as intangible assets in accordance with IAS 38.

As of September 30, 2025, contractual obligations for the acquisition of intangible assets (purchase commitments) totaled approximately EUR 1.4 million (September 30, 2024: EUR 3.1 million). These obligations mainly pertain to ongoing investment projects segment for the SCALE hydrogen project to develop a 600 megawatt facility and primarily involve software and development projects intended to be capitalized as intangible assets upon completion. Intangible assets were not pledged as collateral as of any reporting date. Impairments on intangible assets or goodwill were not recognized in the reporting periods ending September 30, 2025 and September 30, 2024.

#### Impairment of intangible assets

Goodwill is allocated to the cash-generating units (CGUs) of the Green Hydrogen (gH<sub>2</sub>) and Chlor-Alkali (CA) segments. As of October 1, 2024, the internal reporting structure was revised, resulting in a redefinition of the previous CGUs. The goodwill was reallocated to the new CGUs using the relative fair value approach in accordance with IAS 36.87–88. Under IFRS, the recoverable amount of a CGU is determined as the higher of its value in use and its fair value less costs of disposal. In the annual financial statements, the recoverable amount for each CGU was determined based on the value in use using the discounted cash flow method. Free cash flow was derived from medium-term planning covering a three-year planning period (the “planning period”), prepared by the local management of the legal entities and approved by the Supervisory Board of the thyssenkrupp nucera Group. For free cash flow beyond the planning period, two additional forecast periods were extended based on the third budget year, using business-specific assumptions. The final planning period is used to calculate the terminal value, applying a sustainable growth rate of 1.5% as of September 30, 2025 (September 30, 2024: 1.5%). The cost of debt and capital structure are derived individually from the respective peer group. Additionally, CGU-specific tax rates and country risk premiums are applied. Free cash flow is discounted using post-tax discount rates. Pre-tax discount rates, as shown below, were derived from the after-tax discount rates through an iterative calculation.

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The following are the key assumptions for the impairment test for the 2023/2024 fiscal year.

| CGU           | Carrying amount of goodwill allocated to the CGUs<br>In EUR millions | As percentage of total goodwill<br>In % | Pre-tax discount rate<br>In % | Impairment test key assumptions   |
|---------------|--|---|-------------------------------|---|
| Germany       | 25.6   | 46.9                                    | 15.8                          | A marked increase in sales volumes is assumed, supported by the growth outlook for AWE technology driven by market demand and stable sales prices. Cost growth is relatively modest, as it primarily relates to arising one-off ramp-up costs. Realization of the planned sales volumes and prices, as well as cost amortization, is expected to lead to significant growth and better profitability of the future order portfolio. |
| Japan         | 9.7  | 17.7                                    | 17.3                          | Sales volumes for CA technology are assumed to remain stable. The realization of the planned sales volumes, together with unchanged stable sales prices and costs, results in growth and an improvement in project profitability.   |
| China         | 11.6   | 21.2                                    | 16.5                          | Sales volumes for CA technology are assumed to remain stable. The realization of the planned sales volumes, together with unchanged stable sales prices and costs, results in growth and an improvement in project profitability.   |
| Italy         | 6.6  | 12.0                                    | 19.2                          | A marked increase in sales volumes is assumed, supported by the growth outlook for AWE technology driven by market demand and stable sales prices. Cost growth is relatively modest, as it primarily relates to arising one-off ramp-up costs. Realization of the planned sales volumes and prices, as well as cost amortization, is expected to lead to significant growth and better profitability of the future order portfolio. |
| United States | 1.1  | 1.9                                     | 14.3                          | A marked increase in sales volumes is assumed, supported by the growth outlook for AWE technology driven by market demand and stable sales prices. Cost growth is relatively modest, as it primarily relates to arising one-off ramp-up costs. Realization of the planned sales volumes and prices, as well as cost amortization, is expected to lead to significant growth and better profitability of the future order portfolio. |
| <b>Total</b>  | <b>54.5</b>  |   |                               |   |

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The following are the key assumptions for the impairment test for the 2024/2025 fiscal year.

| CGUs under new structure          | Carrying amount of goodwill allocated to the CGU as of Oct. 1, 2024 under new structure | As percentage of total goodwill<br>In % | Carrying amount of goodwill allocated to the CGU as of Sept. 30, 2025 under new structure | As percentage of total goodwill<br>In % | Pre-tax discount rate<br>In % | Impairment test key assumptions  |
|-----------------------------------|---|---|---|---|-------------------------------|--|
| Green Hydrogen (gH <sub>2</sub> ) | 40.8  | 74.8                                    | 39.6  | 74.8                                    | 15.9                          | A delayed market ramp-up is assumed, with initially lower order intake in the short term. In the medium term, a significant increase in sales volumes is expected, driven by regulatory conditions and a growing number of final investment decisions. Sales prices are assumed to remain stable throughout the planning period. Costs rise only moderately, and operating results improve in the medium term due to scale effects and more efficient project execution. The expanding service business also contributes to higher profitability of the future order portfolio. Ongoing technological development of our products is expected to further increase demand, which has a positive effect on our long-term business prospects. |
| Chlor-Alkali (CA)                 | 13.7  | 25.2                                    | 13.3  | 25.2                                    | 10.1                          | Sales volumes are assumed to remain stable with moderate growth. Sales prices are assumed to remain constant over the planning period. On the cost side, only moderate increases due to inflation are taken into account, while improvements in project execution and the strengthening of the service business lead to an improvement in profitability. At the same time, measures to enhance efficiency and reduce costs are being implemented to further increase competitiveness. These strategic initiatives are intended to lead to sustainable long-term growth and higher customer satisfaction.   |
| <b>Total under new structure</b>  | <b>54.5</b>   |   | <b>52.9</b>   |   |                               |  |

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## 5 Property, plant and equipment

Changes in the Group's property, plant and equipment were as follows:

| In EUR millions  | Buildings, technical machinery and other equipment, factory and office equipment | Right-of-use assets | Construction in progress | Total       |
|--|--|---------------------|--------------------------|-------------|
| <b>Gross amounts</b>                                   |  |                     |                          |             |
| <b>Balance as of Sept. 30, 2023</b>                    | <b>13.1</b>  | <b>14.8</b>         | <b>0.7</b>               | <b>28.6</b> |
| Currency differences                                   | (0.1)  | (0.2)               | 0.0                      | (0.3)       |
| Additions  | 3.9  | 4.3                 | 1.3                      | 9.6         |
| Transfers  | 0.5  | (0.4)               | 0.0                      | 0.1         |
| Disposals  | (0.1)  | (4.9)               | –                        | (5.0)       |
| <b>Balance as of Sept. 30, 2024</b>                    | <b>17.5</b>  | <b>13.7</b>         | <b>2.0</b>               | <b>33.2</b> |
| Currency differences                                   | (0.3)  | (0.9)               | 0.0                      | (1.2)       |
| Additions  | 18.0   | 30.0                | 5.6                      | 53.5        |
| Transfers  | 2.0  | –                   | (1.7)                    | 0.2         |
| Disposals  | (1.3)  | (3.7)               | (0.1)                    | (5.1)       |
| <b>Balance as of Sept. 30, 2025</b>                    | <b>35.8</b>  | <b>39.1</b>         | <b>5.7</b>               | <b>80.7</b> |
| <b>Accumulated depreciation and impairment losses:</b> |  |                     |                          |             |
| <b>Balance as of Sept. 30, 2023</b>                    | <b>8.1</b>   | <b>10.8</b>         | <b>–</b>                 | <b>19.0</b> |
| Currency differences                                   | 0.0  | (0.1)               | –                        | 0.0         |
| Depreciation expense                                   | 2.1  | 2.6                 | –                        | 4.8         |
| Transfers  | –  | (0.2)               | –                        | (0.2)       |
| Disposals  | (0.1)  | (4.4)               | –                        | (4.5)       |
| <b>Balance as of Sept. 30, 2024</b>                    | <b>10.2</b>  | <b>8.8</b>          | <b>–</b>                 | <b>19.1</b> |
| Currency differences                                   | (0.2)  | (0.3)               | –                        | (0.5)       |
| Depreciation expense                                   | 3.7  | 5.3                 | –                        | 9.0         |
| Impairment losses                                      | –  | –                   | 2.1                      | 2.1         |
| Disposals  | (1.3)  | (1.3)               | –                        | (2.6)       |
| <b>Balance as of Sept. 30, 2025</b>                    | <b>12.4</b>  | <b>12.5</b>         | <b>2.1</b>               | <b>27.1</b> |
| <b>Carrying amount</b>                                 |  |                     |                          |             |
| <b>Balance as of Sept. 30, 2023</b>                    | <b>4.9</b>   | <b>4.0</b>          | <b>0.7</b>               | <b>9.7</b>  |
| <b>Balance as of Sept. 30, 2024</b>                    | <b>7.3</b>   | <b>4.9</b>          | <b>2.0</b>               | <b>14.2</b> |
| <b>Balance as of Sept. 30, 2025</b>                    | <b>23.3</b>  | <b>26.7</b>         | <b>3.6</b>               | <b>53.7</b> |

Property, plant and equipment also includes right-of-use assets presented in Note 17.

As of September 30, 2025, contractual obligations for the purchase of property, plant and equipment (purchase commitments) totaled approximately EUR 4.7 million (September 30, 2024: EUR 3.8 million). These obligations relate largely to ongoing investment projects in production facilities and technical equipment. No other material purchase commitments for property, plant and equipment existed as of the reporting date.

None of the property, plant and equipment assets were pledged as collateral for financial liabilities as of any of the reporting dates. In the 2024/2025 fiscal year, impairment losses amounting to EUR 2.1 million were recognized on assets under construction. These resulted from the acquisition of technology assets from Green Hydrogen Systems A/S, Denmark (see Chapter 4), and a test facility under construction that became redundant as a result. No impairment losses were recognized in the 2023/2024 fiscal year.

## 6 Inventories

| In EUR millions                | Sept. 30, 2024 | Sept. 30, 2025 |
|--------------------------------|----------------|----------------|
| Raw materials                  | 90.3           | 119.6          |
| Work-in-progress               | 25.6           | 23.2           |
| Finished products, merchandise | 31.4           | 36.1           |
| <b>Total</b>                   | <b>147.3</b>   | <b>179.0</b>   |

Inventory volatility over time is mainly due to the different types and stages of projects, as most purchases are related to contractually agreed orders. Raw materials are used in both long-term construction contracts, particularly for New Build projects, and short-term service projects. Raw material inventory is primarily influenced by procurement volumes, raw material prices, and consumption, especially for long-term construction projects, and therefore fluctuates over time. The increase in raw materials is primarily attributable to the purchase of raw materials for module production in the gH<sub>2</sub> segment, which are being called off later than planned due to project delays.

As of September 30, 2025, inventory write-downs of EUR 1.1 million (September 30, 2024: EUR 3.6 million) were recognized as an expense, and write-downs from previous years totaling EUR 0.9 million (September 30, 2024: EUR 0.1 million) were reversed due to increased market prices.

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In the fiscal year ended September 30, 2025, inventories totaling EUR 137.1 million (September 30, 2024: EUR 80.8 million) were recognized as cost of sales.

At no point during the reporting period were inventories pledged as collateral for financial liabilities.

## 7 Trade accounts receivable

Trade accounts receivable are primarily influenced by the Group’s project activities and its spare parts and service business. Fluctuations over time are largely due to the varying types of projects and their respective stages of completion. As of September 30, 2025, impairment losses for doubtful receivables totaled EUR 1.3 million (September 30, 2024: EUR 1.3 million). For further details, please refer to Note 19.

## 8 Assets and liabilities from contracts with customers

### Contract assets and contract liabilities

Contract assets and contract liabilities are reported on the Consolidated Statement of Financial Position at the end of each reporting period as follows:

| In EUR millions   | Sept. 30, 2024 | Sept. 30, 2025 |
|---|----------------|----------------|
| Contract assets   | 124.2          | 36.7           |
| Thereof those having remaining term of more than one year | 117.4          | 0.5            |
| Allowance for expected credit losses                      | (1.7)          | (0.6)          |
| <b>Contract assets (net)</b>                              | <b>122.5</b>   | <b>36.1</b>    |
| <b>Contract liabilities</b>                               | <b>225.5</b>   | <b>140.8</b>   |
| Thereof remaining term of more than one year              | 142.5          | 44.5           |

The information regarding the remaining term pertains to the remaining term of the entire customer contract.

The level of contract assets and contract liabilities is driven by the Group’s project business. Significant volatility over time is primarily due to different types of projects and their stages. In connection with New Build projects and large-scale Service projects, with an average duration of two to three years, the Group typically receives substantial advance payments at the beginning of the project.

Contract assets decreased in the 2024/2025 fiscal year to a gross amount of EUR 36.7 million (2023/2024: gross amount of EUR 124.2 million).

Contract liabilities declined to EUR 140.8 million in the 2024/2025 fiscal year (2023/2024: EUR 225.5 million), mainly as a result of delayed New Build projects and the advanced stage of major projects under construction.

In the 2024/2025 fiscal year, as in the previous 2023/2024 fiscal year, there were no cumulative value adjustments to contract assets. Cumulative adjustments to contract liabilities amounting to EUR –8.8 million were recognized in the 2024/2025 fiscal year (2023/2024: no adjustments). In the 2024/2025 fiscal year, EUR 169.4 million (2023/2024: EUR 114.2 million), which was included in contract liabilities at the beginning of the fiscal year, was recognized as sales.

As in the previous fiscal year, no sales were recognized in the 2024/2025 fiscal year from performance obligations satisfied (or partially satisfied) in prior periods.

### Remaining performance obligations

The portion of the transaction price of a customer contract allocated to the remaining performance obligations represents sales that have not yet been recognized but are contractually agreed. As of September 30, 2025, the total transaction price allocated to unfulfilled or partially unfulfilled performance obligations amounted to EUR 368.3 million (September 30, 2024: EUR 791.1 million). This amount primarily included obligations from construction contracts, including those in the New Build CA and New Build gH<sub>2</sub> sectors. Additionally, it encompassed service contracts for the refurbishment and modification of facilities, as well as other long-term contracts within the Service product group, as these contracts typically have durations of one or more years. The level of remaining performance obligations relates mainly to two large, long-term contracts signed in the 2021/2022 fiscal year. Sales realized from these two contracts contributed to the operations of the Green Hydrogen (gH<sub>2</sub>) segment. The majority of the remaining performance obligations is expected to be recognized as sales within the 12 to 24 months following the reporting date. This estimate reflects the best knowledge currently available and is subject to potential future changes in contract expectations.

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## 9 Other financial assets

| In EUR millions                                 | Sept. 30, 2024 |             | Sept. 30, 2025 |             |
|---|----------------|-------------|----------------|-------------|
|   | current        | non-current | current        | non-current |
| Miscellaneous other financial assets            | 2.1            | 0.3         | 4.8            | 0.2         |
| Derivatives not qualifying for hedge accounting | 0.5            | –           | 2.0            | –           |
| Derivatives qualifying for hedge accounting     | 0.2            | –           | 0.0            | –           |
| <b>Total</b>                                    | <b>2.8</b>     | <b>0.3</b>  | <b>6.8</b>     | <b>0.2</b>  |

As of September 30, 2025 and September 30, 2024, there were no impairments recognized on other financial assets.

## 10 Other non-financial assets

| In EUR millions                          | Sept. 30, 2024 |             | Sept. 30, 2025 |             |
|--|----------------|-------------|----------------|-------------|
|  | current        | non-current | current        | non-current |
| Advance payments to suppliers            | 108.9          | –           | 28.0           | –           |
| Other prepayments                        | 4.9            | 1.4         | 3.8            | 2.5         |
| Tax refunds                              | 18.5           | –           | 16.0           | –           |
| Miscellaneous other non-financial assets | –              | 2.0         | 1.4            | 1.9         |
| <b>Total</b>                             | <b>132.2</b>   | <b>3.4</b>  | <b>49.3</b>    | <b>4.4</b>  |

Other non-current non-financial assets include a reimbursement claim related to the accrued pension obligation from defined benefit pension plans in Germany for members of the Management Board of thyssenkrupp nucera Management AG (see Note 19).

In the fiscal years ending September 30, 2025 and September 30, 2024, there were no impairments recognized on other non-financial assets.

## 11 Total equity

### Subscribed capital

As of September 30, 2025, subscribed capital was unchanged compared to July 7, 2023, and consists of 126,315,000 no-par value bearer shares, each with a nominal value of EUR 1. The shares are fully issued and fully paid in. Common shareholders are entitled to the approved dividend and one vote per share at the Company's Annual General Meeting.

The shares of thyssenkrupp nucera (ticker symbol: NCH2) have been traded on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange since July 7, 2023. The International Securities Identification Number (ISIN) is DE000NCA0001, and the German Securities Code (WKN) is NCA000.

### Authorized capital

By resolution of the Annual General Meeting of thyssenkrupp nucera AG & Co. KGaA on June 9, 2023, and with the approval of the Supervisory Board, the General Partner was authorized to increase the share capital by up to EUR 50,000,000.00 through the issue of up to 50,000,000 new bearer shares in exchange for cash and/or contributions in-kind, once or in multiple amounts, until June 9, 2028.

### Conditional capital

The share capital is conditionally increased by up to EUR 20,000,000.00, divided into up to 20,000,000 bearer shares. The conditional capital increase will only be implemented to the extent that holders or creditors of option or conversion rights, or those obligated to convert or exercise options from convertible bonds and/or bonds with warrants or combinations of these instruments, issued or guaranteed by the Company or a Group company under the authorization granted to the General Partner by resolution of the Annual General Meeting on June 9, 2023, and valid until June 8, 2028, exercise their option or conversion rights, fulfil their conversion or option exercise obligations, or, if the Company exercises its discretion to grant shares of the Company in whole or in part instead of paying the cash amount due, unless a cash settlement is made or own shares or shares of another publicly listed company are used to satisfy these rights or obligations. The issue of new shares is carried out at the option or conversion price determined under the terms of the aforementioned authorizing resolution. The shares participate in profits as of the beginning of the fiscal year in which they are issued.

With the approval of the Supervisory Board and to the extent permitted by law, the General Partner may determine the profit participation of new shares in deviation from Section 60 (2) AktG.

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With the Supervisory Board's approval, the General Partner is authorized to determine the further details of implementing the conditional capital increase. The Supervisory Board is authorized to revise the wording of articles 5 (1) and (4) of the Articles of Association of thyssenkrupp nucera AG & Co. KGaA to reflect the respective utilization of the conditional capital and to amend it after the expiration of all option or conversion periods. Additionally, the Supervisory Board may make any other necessary adjustments to the Articles of Association that pertain exclusively to their wording.

#### Capital reserve

The capital reserve represents payments or contributions made by the Group's equity holders to the extent they are not reflected in subscribed capital.

Additionally they include the difference between the purchase price and the carrying amounts of the assets and liabilities recognized in the asset deal between thyssenkrupp nucera India Private Limited and thyssenkrupp Industrial Solutions (India) Private Limited in October 2023 (see Note 3).

Effects from received services of the newly granted share-based payments are also recognized in the capital reserve.

#### Retained earnings and accumulated other comprehensive income

Retained earnings comprise the Group's undistributed net income from previous years.

As of September 30, 2025, accumulated other comprehensive income totaled EUR –9.8 million (previous year: EUR –4.0 million) and includes cumulative amounts from transactions recognized directly in equity, specifically currency translation differences of EUR –10.0 million (previous year: EUR –4.1 million), remeasurement differences on pension plans of EUR 0.3 million (previous year: EUR 0.0 million) and the effective portion of cumulative net changes in the fair value of hedging instruments used for cash flow hedges to be reclassified to profit or loss in later periods in the amount of EUR –0.1 million (previous year: EUR 0.3 million).

#### Capital management

The Company's capital management is focused on ensuring sustainable financing and sufficient liquidity to achieve its strategic objectives. Given the challenging market environment, the Company is currently refraining from dividend distributions in order to strengthen its equity base, maintain financial flexibility, and reinvest available funds into operations and strategic projects. Managed capital comprises the equity as reported on the balance sheet. The Company regularly monitors relevant metrics, such as the equity ratio and net debt, to ensure a balanced capital structure.

As of September 30, 2025, the equity ratio was 64.7% (previous year: 59.8%). As of the reporting date, the Company was not subject to any external capital requirements (for example, as the result of covenants) or internal statutory provisions concerning its capital structure.

#### Appropriation of earnings and dividend distributions

As in the previous year, no dividend was distributed in the 2024/2025 fiscal year.

In the 2024/2025 fiscal year, thyssenkrupp nucera AG & Co. KGaA recorded a net loss under German GAAP (HGB) of EUR 58.9 million. As a result of the existing accumulated deficit, no dividend will be proposed to the Annual General Meeting. The dividend policy remains unchanged. thyssenkrupp nucera intends to retain future profits to finance further growth and does not plan to declare or distribute cash dividends in the foreseeable future.

## 12 Provisions for pensions and similar obligations

| In EUR millions                           | Sept. 30, 2024 | Sept. 30, 2025 |
|---|----------------|----------------|
| Pension obligations                       | 8.0            | 9.7            |
| Partial retirement                        | 0.3            | 0.2            |
| Other accrued pension-related obligations | 0.6            | 0.5            |
| <b>Total</b>                              | <b>8.9</b>     | <b>10.3</b>    |

#### Pension obligations

Pension obligations largely relate to the Group's voluntary retirement benefits under defined benefit plans in Germany and Japan. Minor pension obligations also exist in Saudi Arabia and India. These are reported under "Rest of World" together with the data for Japan.

Benefits from these plans are covered either by pension assets ("plan assets") held separately by the employer or by accrued pension liabilities, with the amount recognized in the balance sheet for pension obligations already reflecting the value reduced by the respective plan assets. In Germany, there are also reimbursement claims that do not meet the criteria for plan assets and are therefore reported as a separate asset rather than as a deduction from the pension liability.

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In Germany, the parent company provided pension benefits through a commitment to a pension fund (“Hoechster Pensionskasse”). This multi-employer benefit plan is a defined benefit plan by nature; however, due to insufficient information on the attributable share of assets, it was accounted for as a defined contribution plan. However, it is expected that the legally prescribed pension indexing will not be covered by the pension fund but will instead need to be assumed directly by the Company. Consequently, the proportional pension indexing amount is accounted for as a defined benefit plan. The pension fund plan was closed to new entrants at the end of 2014 and replaced by a defined contribution plan (“KombiPakt”) with risk-optimized payout options (lump sum or installment payments). Specifically for newly hired professionals and managers, the “Flexplan” was introduced on January 1, 2017. The Flexplan is an equity-based pension plan with an employer-guaranteed minimum return of 1% per year. Before January 1, 2017, specialists and executives received pension benefits through commitments under either the Bochum Benefits Plan (“BoLo”) or the Essen Association. Existing commitments will continue to be maintained for the employees concerned.

Effective June 1, 2022, the accrued pension liability for voluntary defined benefit pension commitments in Germany for the members of the Management Board of thyssenkrupp nucera Management AG was legally transferred from thyssenkrupp nucera AG & Co. KGaA to thyssenkrupp nucera Management AG in exchange for a cash payment. According to the Company’s Articles of Association, thyssenkrupp nucera AG & Co. KGaA is required to reimburse thyssenkrupp nucera Management AG for all expenses related to managing the Company’s business, including the compensation of its governing bodies. Expenses to be reimbursed by the Company include, among other items, expenses associated with the defined benefit plans granted to the Management Board of thyssenkrupp nucera Management AG. At a minimum, these expenses comprise the current service cost for benefits provided after the legal transfer of the defined benefit plan, which is regularly invoiced to the Company. Should future deficits arise in the plan assets at the level of thyssenkrupp nucera Management AG, the Company is required to make additional payments to cover them. Therefore, thyssenkrupp nucera AG & Co. KGaA remains exposed to certain risks associated with the defined benefit plans, even after the legal transfer effective June 1, 2022. Consequently, the Company continues to recognize accrued pension liability for the members of the Management Board of thyssenkrupp nucera Management AG. The cash payment made to thyssenkrupp nucera Management AG in connection with the legal transfer of the defined benefit plans, along with future compensation payments for ongoing service costs, is recognized as a reimbursement claim and measured at fair value. The upper limit is the lower of the net pension asset amount and the present value of the economic benefit in the form of refunds or reductions in future plan contributions. These reimbursement claims are reported as other non-financial (non-current) assets (see Note 10).

In Japan, the Company offers a voluntary defined benefit plan in the form of an “end-of-service” benefit. The benefit amount is defined as the sum of accumulated points upon retirement/termination/death, multiplied by a factor dependent on the length of service and a factor based on conditions for involuntary or voluntary vesting. The multiplier varies depending on the reason for leaving, with the amount being lower in cases of voluntary departure (for each length of service) than upon reaching the statutory retirement age. The plan in Japan includes a corporate pension plan and a retirement benefit plan. The corporate pension plan is regulated by the Japanese Ministry of Health, Labour, and Welfare in accordance with Japan’s Defined Benefit Corporate Pension Act. The plan is subject to statutory minimum funding requirements, whereby the company in Japan must make additional contributions if the plan lacks sufficient assets to reach a minimum funding level within a specified period. The Japanese entity is responsible for managing the defined benefit plan as the employer. Further information on the composition and investment strategy of the plan assets can be found in the disclosures on plan assets.

The main risks associated with the various types of pension plans include financial risks, inflation risks, and biometric risks.

Since the plans are salary-based and the annual pension components are directly linked to current salaries, as is the case with defined contribution plans, there are inflation risks that could lead to an increase in defined benefit (DB) plan obligations. An increase in salaries beyond the trend assumptions used in the valuation of the obligation would also directly increase future service costs.

Pension plans paid as annuities in Germany are legally required to provide for inflation adjustments; such adjustments may also be required by collective agreements or may be made voluntarily or at the Company’s discretion. Consequently, additional expenses could arise if inflation adjustments during the pension payment phase exceed the current trend assumptions for pensions, leading to an immediate increase in provisions.

Biometric risks may arise from premature benefit claims (such as the risk of sudden impact on the Statement of Profit and Loss due to death or disability) or from underestimating assumed life expectancy (longevity risk), which can lead to unexpected increases in provisions and early cash outflows, resulting in expenses for the Company.

Risks from changes in the discount rate are purely accounting-related. The provisions are offset against other comprehensive income with no cash outflow involved.

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In Japan, retirement benefits are typically provided as a lump sum. Employees who leave the Company after more than 10 years may opt for a 15-year annuity instead of a one-time lump sum payment, which presents a risk for the Company in setting the annuity amount. Due to the conversion factors used to calculate the annuity benefit, employees choosing annuity payments result in a higher liability for the Company. If a higher percentage of employees select the annuity option, it could significantly increase the liability. Overall, 60% of plan participants have chosen this option across all reporting dates.

For pension plans in Germany, individual beneficiaries are counted multiple times in the employee count due to entitlements in different components of the pension systems. The total number of pension commitments is distributed as follows:

|   | Sept. 30, 2024 |                  |            | Sept. 30, 2025 |            |            |
|---|----------------|------------------|------------|----------------|------------|------------|
|   | Germany        | RoW <sup>1</sup> | Total      | Germany        | RoW        | Total      |
| Active employees                          | 517            | 175              | 692        | 628            | 193        | 821        |
| Terminated employees with vested benefits | 30             | 8                | 38         | 39             | 7          | 46         |
| Pensioners                                | 11             | 12               | 23         | 13             | 12         | 25         |
| <b>Total</b>                              | <b>558</b>     | <b>195</b>       | <b>753</b> | <b>680</b>     | <b>212</b> | <b>892</b> |

<sup>1</sup> In the previous year, the report was limited to Japan.

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**Changes in defined benefit obligations**

The reconciliation of the changes in the defined benefit obligations is as follows:

| In EUR millions   | Sept. 30, 2024 |                  |             | Sept. 30, 2025 |            |             |
|---|----------------|------------------|-------------|----------------|------------|-------------|
|   | Germany        | RoW <sup>1</sup> | Total       | Germany        | RoW        | Total       |
| <b>DBO at beginning of fiscal year</b>  | <b>7.5</b>     | <b>7.2</b>       | <b>14.6</b> | <b>9.7</b>     | <b>7.6</b> | <b>17.4</b> |
| Service cost  | 1.0            | 0.4              | 1.4         | 1.5            | 0.4        | 1.9         |
| Interest expense  | 0.3            | 0.1              | 0.4         | 0.4            | 0.2        | 0.5         |
| Remeasurement: Actuarial (gains)/losses from experience adjustments             | (0.2)          | 0.5              | 0.4         | (0.1)          | 0.0        | (0.1)       |
| Remeasurement: Actuarial (gains)/losses from changes in demographic assumptions | –              | –                | –           | –              | (0.2)      | (0.2)       |
| Remeasurement: Actuarial (gains)/losses from changes in financial assumptions   | 0.9            | (0.4)            | 0.5         | (0.8)          | (0.6)      | (1.4)       |
| Currency differences  | –              | (0.1)            | (0.1)       | –              | (0.6)      | (0.6)       |
| Participant contributions   | –              | 0.1              | 0.1         | –              | 0.1        | 0.1         |
| Benefit payments  | (0.1)          | (0.3)            | (0.4)       | (0.1)          | (0.4)      | (0.5)       |
| Others  | 0.2            | –                | 0.2         | 1.6            | –          | 1.6         |
| <b>DBO at end of fiscal year</b>  | <b>9.8</b>     | <b>7.6</b>       | <b>17.4</b> | <b>12.2</b>    | <b>6.6</b> | <b>18.8</b> |

<sup>1</sup> In the previous year, this disclosure was limited to Japan.

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### Change in plan assets

The reconciliation of the changes in the fair value of plan assets is as follows:

| In EUR millions   | Sept. 30, 2024 |                  |             | Sept. 30, 2025 |            |             |
|---|----------------|------------------|-------------|----------------|------------|-------------|
|   | Germany        | RoW <sup>1</sup> | Total       | Germany        | RoW        | Total       |
| <b>Fair value of plan assets at beginning of fiscal year</b>  | <b>1.1</b>     | <b>8.5</b>       | <b>9.5</b>  | <b>1.8</b>     | <b>9.2</b> | <b>11.0</b> |
| Interest income   | 0.1            | 0.1              | 0.2         | 0.1            | 0.2        | 0.2         |
| Remeasurement: Actuarial gains/(losses) on plan assets, excluding amounts included in interest income | 0.1            | 0.5              | 0.6         | 0.1            | 0.2        | 0.3         |
| Currency differences  | –              | (0.1)            | (0.1)       | –              | (0.8)      | (0.8)       |
| Employer contributions  | 0.4            | 0.4              | 0.8         | 0.7            | 0.3        | 0.9         |
| Participant contributions   | –              | 0.1              | 0.1         | –              | 0.1        | 0.1         |
| Benefit payments  | –              | (0.2)            | (0.2)       | –              | (0.4)      | (0.4)       |
| Administration cost   | –              | 0.0              | 0.0         | 0.0            | 0.0        | 0.0         |
| Others  | 0.0            | –                | 0.0         | 0.0            | –          | 0.0         |
| <b>Fair value of plan assets at end of fiscal year</b>  | <b>1.8</b>     | <b>9.2</b>       | <b>11.0</b> | <b>2.7</b>     | <b>8.7</b> | <b>11.4</b> |

<sup>1</sup> In the previous year, this disclosure was limited to Japan.

### Change in reimbursement claims

The reconciliation of the changes in reimbursement claims is as follows:

| In EUR millions  | Sept. 30, 2024 |                  |            | Sept. 30, 2025 |          |            |
|--|----------------|------------------|------------|----------------|----------|------------|
|  | Germany        | RoW <sup>1</sup> | Total      | Germany        | RoW      | Total      |
| Fair value of reimbursement rights at beginning of fiscal year   | 2.7            | –                | 2.7        | 2.6            | –        | 2.6        |
| Interest income  | 0.1            | –                | 0.1        | 0.1            | –        | 0.1        |
| Remeasurement: Actuarial gains/(losses) on reimbursement rights, excluding amounts included in interest income | (0.3)          | –                | (0.3)      | (0.1)          | –        | (0.1)      |
| Employer contributions   | 0.0            | –                | 0.0        | (0.1)          | –        | (0.1)      |
| <b>Fair value of reimbursement rights at end of fiscal year</b>  | <b>2.6</b>     | <b>–</b>         | <b>2.6</b> | <b>2.5</b>     | <b>–</b> | <b>2.5</b> |

<sup>1</sup> In the previous year, this disclosure was limited to Japan.

Reimbursement claims, reduced by the asset ceiling in Germany, are recognized as other non-financial (non-current) assets (see Note 10).

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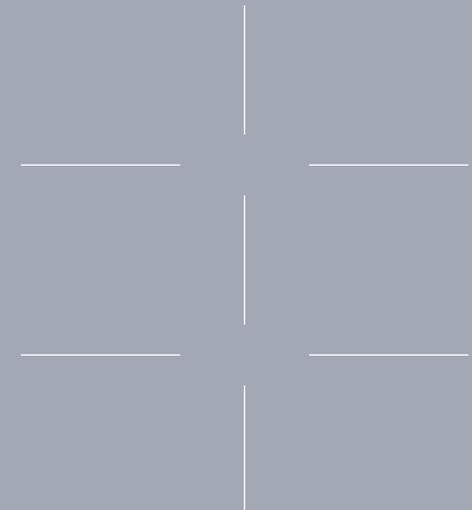
**Asset ceiling**

The asset ceiling related to reimbursement claims in Germany and plan assets in other countries developed as follows:

| In EUR millions   | Sept. 30, 2024 |                  |            | Sept. 30, 2025 |            |            |
|---|----------------|------------------|------------|----------------|------------|------------|
|   | Germany        | RoW <sup>1</sup> | Total      | Germany        | RoW        | Total      |
| Balance as of the beginning of the financial year   | 0.8            | –                | 0.8        | 0.5            | –          | 0.5        |
| Interest expense/income   | 0.0            | –                | 0.0        | 0.0            | 0.0        | 0.0        |
| Revaluation limitation to the upper limit for the asset value without the amounts included in the interest expense/income | (0.3)          | –                | (0.3)      | 0.0            | 1.7        | 1.7        |
| Exchange rate differences   | –              | –                | –          | –              | –          | –          |
| <b>Balance as of the end of the fiscal year</b>   | <b>0.5</b>     | <b>–</b>         | <b>0.5</b> | <b>0.5</b>     | <b>1.7</b> | <b>2.2</b> |

<sup>1</sup> In the previous year, this disclosure was limited to Japan.

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The present value of entitlements as of September 30, 2025, amounted to EUR 18.8 million (September 30, 2024: EUR 17.4 million), consisting entirely of unfunded plans amounting to EUR 9.2 million (September 30, 2024: EUR 6.5 million), partially or fully funded plans amounting to EUR 9.6 million (September 30, 2024: EUR 11.0 million), and pension provisions for members of the Management Board of thyssenkrupp nucera Management AG totaling EUR 1.9 million (September 30, 2024: EUR 2.1 million), backed by reimbursement claims.

#### Changes in defined benefit net assets and liabilities

The net assets/liabilities of defined benefit plans changed as follows:

| In EUR millions   | Sept. 30, 2024 |                  |       | Sept. 30, 2025 |       |       |
|---|----------------|------------------|-------|----------------|-------|-------|
|   | Germany        | RoW <sup>1</sup> | Total | Germany        | RoW   | Total |
| Defined benefit asset/(liability) at the beginning of fiscal year | 6.4            | (1.3)            | 5.1   | 8.0            | (1.5) | 6.5   |
| Service cost plus net interest income/(expense)                   | 1.3            | 0.3              | 1.6   | 1.8            | 0.4   | 2.2   |
| Remeasurements  | 0.6            | (0.4)            | 0.2   | (1.1)          | 0.7   | (0.4) |
| Currency differences  | –              | 0.0              | 0.0   | –              | 0.1   | 0.1   |
| Employer contributions  | (0.4)          | –                | (0.4) | (0.6)          | (0.3) | (0.9) |
| Benefit payments  | (0.1)          | (0.1)            | (0.2) | (0.1)          | 0.0   | (0.1) |
| Administration cost   | –              | 0.0              | 0.0   | –              | 0.0   | 0.0   |
| Other   | 0.2            | –                | 0.2   | 1.5            | 0.2   | 1.8   |
| Net defined benefit liability at end of fiscal year               | 8.0            | (1.5)            | 6.5   | 9.5            | (0.4) | 9.2   |
| Thereof: accrued pension liability                                | 8.0            | –                | 8.0   | 9.5            | 0.1   | 9.7   |
| Thereof: other non-financial assets                               | –              | (1.5)            | (1.5) | –              | (0.6) | (0.6) |

<sup>1</sup> In the previous year, this disclosure was limited to Japan.

#### Sensitivity analysis and underlying assumptions

The Group applied the following weighted average assumptions to determine the material pension obligations:

| in %                          | Sept. 30, 2024 |               | Sept. 30, 2025 |               |
|-------------------------------|----------------|---------------|----------------|---------------|
|                               | Germany        | Japan         | Germany        | Japan         |
| Discount rate                 | 3.3            | 1.9           | 3.7            | 2.8           |
| Rate of compensation increase | 3.0            | varies by age | 2.5            | varies by age |

The assumptions for discount rates, rates of compensation increase, and the rate of pension progression on which the calculation of the obligations was based were derived in accordance with standard principles and established for each country based on its respective economic conditions. Discount rates are generally determined based on market yields of AA-rated corporate bonds of appropriate term and currency.

As of September 30, 2025, the rate of compensation increase for plans in Japan varies by age, ranging from 2.2% (September 30, 2024: 2.2%) to 10.8% (September 30, 2024: 10.8%).

Accrued 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 Japan, the MHLW standard was used to determine the demographic assumptions.

Alternative assumptions would result in the following changes in the defined benefit obligation and the corresponding reverse changes in equity.

The table shows the effects of a change in one assumption, with all other assumptions remaining unchanged for the plans in Germany:

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| In EUR millions               |                                    | Increase/(decrease) in defined benefit obligation for plans in Germany |                |
|-------------------------------|------------------------------------|--|----------------|
|                               |                                    | Sept. 30, 2024   | Sept. 30, 2025 |
| Discount rate                 | Increase by 0.5 percentage points  | (0.6)  | (0.7)          |
|                               | Decrease by 0.5 percentage points  | 0.7  | 0.9            |
| Rate of compensation increase | Increase by 0.5 percentage points  | –  | –              |
|                               | Decrease by 0.5 percentage points  | 0.0  | 0.0            |
| Mortality probability         | Decrease by 10.0 percentage points | 0.2  | 0.2            |

To test the sensitivity of the defined benefit obligation to changes in mortality and life expectancy assumptions, an alternative analysis was conducted using 10% lower mortality probabilities at the retirement age. For beneficiaries currently aged 63 to 65, this roughly corresponds to a one-year increase in life expectancy upon entering retirement.

A change in the discount rate would result in the following increases in the present value of defined benefit obligations for plans in other countries and a corresponding decrease in equity. The table below shows the effect of a change in the discount rate, with all other assumptions unchanged. Changes in other assumptions do not have any material impact on the defined benefit obligation.

| In EUR millions |                                   | Increase/(decrease) in defined benefit obligation for plans in Rest of World |                |
|-----------------|-----------------------------------|--|----------------|
|                 |                                   | Sept. 30, 2024   | Sept. 30, 2025 |
| Discount rate   | Increase by 0.5 percentage points | (0.4)  | (0.3)          |
|                 | Decrease by 0.5 percentage points | 0.4  | 0.3            |

### Plan assets

The Group's plan assets are invested in diversified portfolios comprising various asset classes to achieve an optimal structure of risk and return. The largest portion of the Group's plan assets related to funded plans is located in Japan. The asset classes in Japan primarily include investments in insurance contracts and pension funds. The plan assets do not include direct investments in bonds, the Group's own shares, or real estate used by the Group itself.

The Group employs professional investment managers to manage the plan assets in accordance with specific investment guidelines. The investment committees for each plan consist of senior finance staff and other qualified executives. These committees meet regularly to review the risks and performance of key assets and approve the selection or contract renewal of external fund managers.

Regular asset-liability studies are also conducted for major portions of the Group's plan assets, in which actuaries analyze the structure of pension obligations in detail, particularly regarding age structure, duration, and potential interest/inflation risks, among others. Based on these studies, the investment strategy and target portfolio for the plan assets are developed or updated. For risk management purposes, investment strategies may be employed that align asset allocation with pension obligations.

The processes described above for managing and monitoring plan assets address the typical risks associated with capital market investments, such as counterparty, liquidity/market, and other risks.

As of the respective reporting dates, the portfolio of the main plan assets consisted of the following asset classes:

| In EUR millions         | Fair value as of Sept. 30, 2024 <sup>1</sup> |   |  |                                     |
|-------------------------|--|---|--|-------------------------------------|
|                         | Total  | Quoted market price in an active market | No quoted market price in an active market | Portion of major plan assets (in %) |
| <b>Asset categories</b> |  |   |  |                                     |
| Equity securities       | 0.6  | 0.6                                     | –  | 5.0                                 |
| Bonds                   | 1.2  | 0.8                                     | 0.4  | 11.2                                |
| Others                  | 9.2  | –                                       | 9.2  | 83.7                                |
| <b>Total</b>            | <b>11.0</b>                                  | <b>1.5</b>                              | <b>9.6</b>                                 | <b>100.0</b>                        |

<sup>1</sup> In the previous year, the report was limited to Germany and Japan.

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| In EUR millions         | Fair value as of Sept. 30, 2025 |   |  |                                     |
|-------------------------|---------------------------------|---|--|-------------------------------------|
|                         | Total                           | Quoted market price in an active market | No quoted market price in an active market | Portion of major plan assets (in %) |
| <b>Asset categories</b> |                                 |   |  |                                     |
| Equity securities       | 1.8                             | 1.8                                     | –  | 15.9                                |
| Bonds                   | 0.9                             | 0.6                                     | 0.3  | 7.7                                 |
| Others                  | 8.7                             | –                                       | 8.7  | 76.4                                |
| <b>Total</b>            | <b>11.4</b>                     | <b>2.4</b>                              | <b>9.0</b>                                 | <b>100.0</b>                        |

The line item “Others” relates primarily to investments in insurance contracts and pension trust funds in Japan.

According to its funding policy, the Group generally contributes only the amounts necessary to meet the statutory minimum funding requirements of each respective country. From time to time, the Group may make additional contributions at its discretion. The Group’s expected contribution to plan assets for the 2025/2026 fiscal year is EUR 0.9 million (2024/2025: EUR 0.5 million).

#### Pension benefit payments

In the 2024/2025 fiscal year, pension payments for plans in Germany totaling EUR 0.1 million (2023/2024: EUR 0.1 million) were made from provisions. In other countries, pension payments of EUR 0.4 million (2023/2024: EUR 0.3 million) were made primarily from plan assets.

The following future pension payments are expected from the Group’s defined benefit pension plans in the years ahead:

| In EUR millions       | Germany    | RoW        | Total      |
|-----------------------|------------|------------|------------|
| (Fiscal year)         |            |            |            |
| 2025/2026             | 0.4        | 0.3        | 0.7        |
| 2026/2027             | 0.3        | 0.4        | 0.7        |
| 2027/2028             | 0.4        | 0.4        | 0.8        |
| 2028/2029             | 0.4        | 0.4        | 0.8        |
| 2029/2030             | 0.4        | 0.5        | 0.9        |
| 2030/2031 – 2033/2034 | 3.1        | 2.2        | 5.4        |
| <b>Total</b>          | <b>5.0</b> | <b>4.2</b> | <b>9.2</b> |

As of September 30, 2024, the Group’s defined benefit pension plans were expected to result in the following future pension payments:

| In EUR millions       | Germany    | RoW <sup>1</sup> | Total      |
|-----------------------|------------|------------------|------------|
| (Fiscal year)         |            |                  |            |
| 2024/2025             | 0.2        | 0.3              | 0.5        |
| 2025/2026             | 0.2        | 0.2              | 0.4        |
| 2026/2027             | 0.3        | 0.5              | 0.8        |
| 2027/2028             | 0.4        | 0.5              | 0.9        |
| 2028/2029             | 0.5        | 0.3              | 0.8        |
| 2029/2030 – 2032/2033 | 2.6        | 2.5              | 5.0        |
| <b>Total</b>          | <b>4.1</b> | <b>4.4</b>       | <b>8.5</b> |

<sup>1</sup> In the previous year, this disclosure was limited to Japan.

As of September 30, 2025, the average weighted duration of defined benefit plans in Germany was 13.7 years (September 30, 2024: 14.5 years), and in other countries, it was 10.2 years as of September 30, 2025 (September 30, 2024: 11.5 years).

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**Defined contribution plans**

The Group maintains defined contribution plans in the United States and Italy. In the 2024/2025 fiscal year, EUR 0.3 million (2023/2024: EUR 0.2 million) was recognized as an expense for contributions to defined contribution plans.

The Group's contribution to the multi-employer defined benefit pension plan in Germany ("Hoechster Pensionskasse"), which is accounted for as a defined contribution plan, amounted to EUR 0.2 million in the 2024/2025 fiscal year (2023/2024: EUR 0.2 million) and is expected to be EUR 0.2 million for 2025/2026. The total contributions received by Hoechster Pensionskasse from all contributing employers amounted to EUR 176.3 million in the 2024 calendar year (EUR 173.3 million in the 2023 calendar year). Accordingly, the thyssenkrupp nucera Group's contributions represented approximately 0.1% of the total pension fund contributions. Any potential costs related to the termination of plans administered through Hoechster Pensionskasse are expected to be immaterial for the Group.

Defined contribution plans are funded regularly through mandatory or voluntary contributions (statutory/contractual) by the employer and/or the employee. Contributions are transferred to an entity legally separate from the employer. With this type of plan, the employer bears no risks beyond the payment of contributions. Contributions are reported within personnel expenses.

The employer's contribution to pension insurance totaled EUR 7.4 million for the 2024/2025 fiscal year (2023/2024: EUR 2.4 million).

**Phased retirement**

In the 2023/2024 and 2024/2025 fiscal years, the parent company recognized provisions for obligations arising from phased retirement agreements. Under these agreements, employees perform additional working hours before retirement, which are compensated for in installments after retirement. Additionally, employees receive a supplement to their salary. Provisions for these obligations were recognized in accordance with IAS 19 "Employee Benefits".

**Other accrued pension-related obligations**

Other accrued pension-related obligations mainly include provisions for severance payments in Italy (September 30, 2025: EUR 0.3 million; September 30, 2024: EUR 0.3 million) and provisions for pension payments for managing directors in Japan and India (September 30, 2025: EUR 0.2 million; September 30, 2024: EUR 0.3 million).

**13 Provisions for employee benefits and other provisions**

| In EUR millions                     | Employee benefits | Product warranties | Others     | Total       |
|-------------------------------------|-------------------|--------------------|------------|-------------|
| <b>Balance as of Sept. 30, 2023</b> | <b>4.1</b>        | <b>42.6</b>        | <b>3.7</b> | <b>50.5</b> |
| Thereof: non-current                | 0.5               | 0.8                | 0.2        | 1.5         |
| Currency differences                | 0.0               | 0.0                | 0.0        | 0.1         |
| Additions                           | 5.3               | 23.1               | 1.0        | 29.4        |
| Interest expense                    | 0.0               | –                  | 0.0        | 0.0         |
| Amounts utilized                    | (3.6)             | (3.5)              | (1.0)      | (8.1)       |
| Reversals                           | (0.2)             | (9.6)              | (0.3)      | (10.2)      |
| <b>Balance as of Sept. 30, 2024</b> | <b>5.5</b>        | <b>52.6</b>        | <b>3.5</b> | <b>61.6</b> |
| Thereof: non-current                | 0.5               | 0.1                | 0.5        | 1.1         |
| Currency differences                | 0.0               | (0.5)              | 0.0        | (0.5)       |
| Additions                           | 6.0               | 21.5               | 6.0        | 33.5        |
| Interest expense                    | 0.0               | –                  | 0.0        | 0.0         |
| Amounts utilized                    | (3.8)             | (1.4)              | (2.1)      | (7.3)       |
| Reversals                           | (1.2)             | (8.2)              | (0.4)      | (9.8)       |
| <b>Balance as of Sept. 30, 2025</b> | <b>6.6</b>        | <b>64.2</b>        | <b>6.9</b> | <b>77.6</b> |
| Thereof: non-current                | 0.6               | –                  | 0.2        | 0.8         |

**Employee benefits****Management incentive plans**

For details regarding management incentive plans, see Note 28.

**Other employee benefits**

The remaining balance included in provisions for employee compensation and benefit costs primarily represents employment anniversary bonuses. Pension-related obligations for phased retirement agreements and early retirement programs are part of the provision for pensions and similar obligations (see Note 12).

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**Other provisions**

The provisions for warranty obligations cover both the Group's liability for the proper functionality of sold products (warranty) and the obligation to compensate for damages arising from product use (product liability). The amount of provisions is determined on a case-by-case basis. In assessing warranty provisions, the Group considers past experience with actual warranty claims and technical information on identified product defects.

Provisions for warranties on service contracts and spare parts sales are recognized at the time the relevant goods are sold or the related services are provided. Provisions for warranties from production contracts are recognized over a period in line with the progress of performance. The amount of the provision is based on the historical development of warranty data and an assessment of all possible future warranty cases, weighted by their probabilities of occurrence. For construction contracts, the provision is recognized in line with the progress of completion, in other words, proportionally over the contract execution period. Expenses related to the fulfillment of warranty obligations are recognized in cost of sales. Conversely, the reversal of such provisions is also recognized in cost of sales. To account for warranty services, the Group must estimate the product failure rate and project material and labor costs, relying on assumptions. Based on past experience and warranty claim data, the Group adjusts its provisions. The Group may be exposed to significant gains or losses if actual results do not align with the assumptions and judgments used to calculate the warranty obligation, as either failure rates or repair costs may differ from the Group's expectations.

The "Other" line item as of September 30, 2025, includes provisions for audit fees, onerous contracts, and various other minor individual items.

**14 Trade accounts payable**

The Group's trade accounts payable are largely influenced by its project business. Fluctuations over time are primarily due to differences in project structure, contractual payment terms, and the respective stage of completion.

As of September 30, 2025, there were no trade accounts payable with a due date of more than one year.

**15 Other financial liabilities**

| In EUR millions  | Sept. 30, 2024 | Sept. 30, 2025 |
|--|----------------|----------------|
| Other liabilities to affiliated companies                      | 0.6            | 0.8            |
| Derivatives not qualifying for hedge accounting                | 2.4            | 0.7            |
| Derivatives qualifying for hedge accounting                    | 0.2            | 0.5            |
| Liabilities from the purchase of property, plant and equipment | –              | 8.8            |
| Other financial liabilities                                    | 2.3            | 0.8            |
| <b>Total</b>   | <b>5.4</b>     | <b>11.7</b>    |

As of September 30, 2025, other liabilities to affiliated companies primarily related to liabilities to tk nucera Management AG (the General Partner), which is reimbursed for all expenses incurred in fulfilling its duties, as well as to tk AG.

As of September 30, 2025, there were no other financial liabilities with a remaining term of more than one year (September 30, 2024: EUR 1.1 million).

**16 Other non-financial liabilities**

| In EUR millions                        | Sept. 30, 2024 | Sept. 30, 2025 |
|--|----------------|----------------|
| Liabilities to employees               | 9.2            | 9.8            |
| Tax liabilities (without income taxes) | 4.8            | 1.6            |
| Other non-financial liabilities        | 6.3            | 6.4            |
| <b>Total</b>                           | <b>20.2</b>    | <b>17.8</b>    |

Liabilities to employees are related to wages, salaries, and compensation.

There were no other non-financial liabilities with a remaining term of more than one year as of September 30, 2025 and September 30, 2024.

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## 17 Leases

The Group is primarily a lessee of buildings and other facilities, as well as operating and office equipment.

The following right-of-use assets are recognized under property, plant and equipment:

| In EUR millions                     | Buildings and Land | Other equipment, factory and office equipment | Total       |
|-------------------------------------|--------------------|---|-------------|
| <b>Gross amounts</b>                |                    |   |             |
| <b>Balance as of Sept. 30, 2023</b> | <b>13.6</b>        | <b>1.2</b>                                    | <b>14.8</b> |
| Currency differences                | (0.2)              | 0.0   | (0.2)       |
| Additions                           | 4.1                | 0.2   | 4.3         |
| Transfers                           | (0.4)              | –   | (0.4)       |
| Disposals                           | (4.5)              | (0.4)   | (4.9)       |
| <b>Balance as of Sept. 30, 2024</b> | <b>12.7</b>        | <b>1.0</b>                                    | <b>13.7</b> |
| Currency differences                | (0.5)              | (0.4)   | (0.9)       |
| Additions                           | 29.4               | 0.6   | 30.0        |
| Transfers                           | –                  | –   | –           |
| Disposals                           | (3.7)              | –   | (3.7)       |
| <b>Balance as of Sept. 30, 2025</b> | <b>38.0</b>        | <b>1.2</b>                                    | <b>39.1</b> |

| In EUR millions                                       | Buildings and Land | Other equipment, factory and office equipment | Total       |
|---|--------------------|---|-------------|
| <b>Accumulated depreciation and impairment losses</b> |                    |   |             |
| <b>Balance as of Sept. 30, 2023</b>                   | <b>10.0</b>        | <b>0.9</b>                                    | <b>10.8</b> |
| Currency differences                                  | (0.1)              | 0.0   | (0.1)       |
| Depreciation expense                                  | 2.6                | 0.0   | 2.6         |
| Transfers   | (0.2)              | –   | (0.2)       |
| Disposals   | (4.3)              | (0.1)   | (4.4)       |
| <b>Balance as of Sept. 30, 2024</b>                   | <b>8.0</b>         | <b>0.8</b>                                    | <b>8.8</b>  |
| Currency differences                                  | 0.0                | (0.3)   | (0.3)       |
| Depreciation expense                                  | 5.1                | 0.2   | 5.3         |
| Transfers   | –                  | –   | –           |
| Disposals   | (1.3)              | –   | (1.3)       |
| <b>Balance as of Sept. 30, 2025</b>                   | <b>11.9</b>        | <b>0.7</b>                                    | <b>12.5</b> |
| <b>Net amounts</b>                                    |                    |   |             |
| <b>Balance as of Sept. 30, 2023</b>                   | <b>3.6</b>         | <b>0.3</b>                                    | <b>4.0</b>  |
| <b>Balance as of Sept. 30, 2024</b>                   | <b>4.7</b>         | <b>0.2</b>                                    | <b>4.9</b>  |
| <b>Balance as of Sept. 30, 2025</b>                   | <b>26.1</b>        | <b>0.5</b>                                    | <b>26.7</b> |

The resulting lease liabilities are recognized in the Consolidated Statement of Financial Position.

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The maturities of the outstanding undiscounted lease payments are as follows:

| In EUR millions        | Sept. 30, 2024 | Sept. 30, 2025 |
|------------------------|----------------|----------------|
| Maturing within 1 year | 2.6            | 5.5            |
| Maturing in 1–5 years  | 3.0            | 18.5           |
| Maturing after 5 years | 0.1            | 9.3            |
| <b>Total</b>           | <b>5.6</b>     | <b>33.3</b>    |

Further details on the lease liabilities can be found in Note 19.

The following table presents the income and expenses resulting from lease arrangements:

| In EUR millions                         | Sept. 30, 2024 | Sept. 30, 2025 |
|---|----------------|----------------|
| Expense from short-term leases          | 0.1            | 0.1            |
| Depreciation and amortization expense   | 2.6            | 5.3            |
| Interest expense from lease liabilities | 0.3            | 1.3            |
| <b>Total</b>                            | <b>2.9</b>     | <b>6.7</b>     |

No expenses from unrecognized variable lease payments were recorded during the reporting period. Lease payments reported in the Statement of Cash Flows amounted to EUR 4.0 million (September 30, 2024: EUR 2.9 million).

No income from sublease agreements or gains or losses from sale-and-leaseback transactions was recognized.

All lease extensions of existing contracts and new lease agreements entered into during the 2025 fiscal year commenced before the reporting date of September 30, 2025. In the previous year, lease agreements were entered into that had not yet commenced as of September 30, 2024, for which a cash outflow of EUR 27.0 million was projected within the next ten years from the lease commencement date.

Potential future lease payments arising from the exercise of options (primarily lease extension options) were excluded from lease liabilities if the exercise of such options was not considered reasonably certain. As of September 30, 2025, potential future cash outflows amounting to EUR 0.0 million (undiscounted) were not included in the lease liabilities, as it is not sufficiently certain that the lease agreements will be extended (or not terminated) (September 30, 2024: EUR 0.0 million).

## 18 Contingent liabilities and other financial obligations

As of September 30, 2025, there were bank guarantees, issued mainly for the benefit of the Group's customers, amounting to EUR 224.1 million (September 30, 2024: EUR 273.9 million).

As of September 30, 2025, no other financial obligations (September 30, 2024: EUR 0.6 million) resulted from purchase commitments for inventories.

The commissioning of a plant in the gH<sub>2</sub> segment in the United States was suspended due to an incident in the first quarter. In connection with this customer project, the Group faces the risk of potential legal action. Further details regarding the proceedings and the associated risks for the Group are not disclosed in accordance with IAS 37.92, in order to avoid compromising the outcome. Partial insurance coverage exists in the event of a claim.

## 19 Financial instruments

### Financial instruments by category

The following table presents the carrying amounts, measurement categories in accordance with IFRS 9, and fair values of financial assets and liabilities by class. This includes lease liabilities and derivatives that qualify for hedge accounting.

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|   | Measurement category in accordance with IFRS 9 |   |  | Measurement in accordance with IFRS 16/IFRS 15 |   |
|---|--|---|--|--|---|
|   | Carried at amortized cost                      | Carried at fair value                   |  | Carrying amount                                | Carrying amount in the statement of financial position as of Sept. 30, 2024 |
|   | Carrying amount                                | Fair value recognized in profit or loss | Fair value recognized in equity (with recycling) |  |   |
| In EUR millions                                 |  |   |  |  |   |
| Trade accounts receivable                       | 62.8   | –                                       | –  | –  | 62.8  |
| Other financial assets                          | 2.5  | 0.4                                     | 0.2  | –  | 3.1   |
| Miscellaneous other financial assets            | 2.5  | –                                       | –  | –  | 2.5   |
| Derivatives not qualifying for hedge accounting | –  | 0.4                                     | –  | –  | 0.4   |
| Derivatives qualifying for hedge accounting     | –  | –                                       | 0.2  | –  | 0.2   |
| Cash and cash equivalents                       | 679.7  | –                                       | –  | –  | 679.7   |
| <b>Total of financial assets</b>                | <b>745.5</b>                                   | <b>0.4</b>                              | <b>0.2</b>                                       | <b>–</b>                                       | <b>745.7</b>  |

|   | Measurement category in accordance with IFRS 9 |   |  | Measurement in accordance with IFRS 16/IFRS 15 |   |
|---|--|---|--|--|---|
|   | Carried at amortized cost                      | Carried at fair value                   |  | Carrying amount                                | Carrying amount in the statement of financial position as of Sept. 30, 2024 |
|   | Carrying amount                                | Fair value recognized in profit or loss | Fair value recognized in equity (with recycling) |  |   |
| In EUR millions                                 |  |   |  |  |   |
| Lease liabilities                               | –  | –                                       | –  | 5.2  | 5.2   |
| Trade accounts payable                          | 162.5  | –                                       | –  | –  | 162.5   |
| Other financial liabilities                     | 2.9  | 2.4                                     | 0.2  | –  | 5.4   |
| Miscellaneous other                             | 2.9  | –                                       | –  | –  | 2.9   |
| Derivatives not qualifying for hedge accounting | –  | 2.4                                     | –  | –  | 2.4   |
| Derivatives qualifying for hedge accounting     | –  | –                                       | 0.2  | –  | 0.2   |
| <b>Total of financial liabilities</b>           | <b>165.5</b>                                   | <b>2.4</b>                              | <b>0.2</b>                                       | <b>5.2</b>                                     | <b>173.1</b>  |

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|   | Measurement category in accordance with IFRS 9 |   |  | Measurement in accordance with IFRS 16/IFRS 15 |   |
|---|--|---|--|--|---|
|   | Carried at amortized cost                      | Carried at fair value                   |  | Carrying amount                                | Carrying amount in the statement of financial position as of Sept. 30, 2025 |
| In EUR millions                                 | Carrying amount                                | Fair value recognized in profit or loss | Fair value recognized in equity (with recycling) |  |   |
| Trade accounts receivable                       | 50.3   | –                                       | –  | –  | 50.3  |
| Other financial assets                          | 5.1  | 2.0                                     | 0.0  | –  | 7.0   |
| Miscellaneous other financial assets            | 5.1  | –                                       | –  | –  | 5.1   |
| Derivatives not qualifying for hedge accounting | –  | 2.0                                     | –  | –  | 2.0   |
| Derivatives qualifying for hedge accounting     | –  | –                                       | 0.0  | –  | 0.0   |
| Cash and cash equivalents                       | 684.0  | –                                       | –  | –  | 684.0   |
| <b>Total of financial assets</b>                | <b>739.3</b>                                   | <b>2.0</b>                              | <b>0.0</b>                                       | <b>–</b>                                       | <b>741.3</b>  |

|   | Measurement category in accordance with IFRS 9 |   |  | Measurement in accordance with IFRS 16/IFRS 15 |   |
|---|--|---|--|--|---|
|   | Carried at amortized cost                      | Carried at fair value                   |  | Carrying amount                                | Carrying amount in the statement of financial position as of Sept. 30, 2025 |
| In EUR millions                                 | Carrying amount                                | Fair value recognized in profit or loss | Fair value recognized in equity (with recycling) |  |   |
| Lease liabilities                               | –  | –                                       | –  | 28.3   | 28.3  |
| Trade accounts payable                          | 117.5  | –                                       | –  | –  | 117.5   |
| Other financial liabilities                     | 10.4   | 0.7                                     | 0.5  | –  | 11.7  |
| Miscellaneous other                             | 10.4   | –                                       | –  | –  | 10.4  |
| Derivatives not qualifying for hedge accounting | –  | 0.7                                     | –  | –  | 0.7   |
| Derivatives qualifying for hedge accounting     | –  | –                                       | 0.5  | –  | 0.5   |
| <b>Total of financial liabilities</b>           | <b>127.9</b>                                   | <b>0.7</b>                              | <b>0.5</b>                                       | <b>28.3</b>                                    | <b>157.4</b>  |

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The carrying amounts of trade accounts receivable measured at amortized cost, other current receivables, and cash and cash equivalents correspond to their fair values due to their short remaining maturities.

The fair value of derivatives is calculated based on the spot rate applicable on the reporting date, considering the forward premiums and discounts for the respective remaining term of the contract compared to the contracted forward rate.

The carrying amounts of trade accounts payable and other current liabilities correspond to their fair values due to their short-term nature.

Financial assets and liabilities measured at fair value are categorized within the following three-level fair value hierarchy:

**Fair value hierarchy as of September 30, 2024**

| In EUR millions                                 | Sept. 30, 2024 | Level 1  | Level 2    | Level 3  |
|---|----------------|----------|------------|----------|
| <b>Financial assets at fair value</b>           |                |          |            |          |
| Fair value recognized in profit or loss         | –              | –        | –          | –        |
| Derivatives not qualifying for hedge accounting | 0.4            | –        | 0.4        | –        |
| Fair value recognized in equity                 | –              | –        | –          | –        |
| Derivatives qualifying for hedge accounting     | 0.2            | –        | 0.2        | –        |
| <b>Total</b>                                    | <b>0.5</b>     | <b>–</b> | <b>0.5</b> | <b>–</b> |
| <b>Financial liabilities at fair value</b>      |                |          |            |          |
| Fair value recognized in profit or loss         | –              | –        | –          | –        |
| Derivatives not qualifying for hedge accounting | 2.4            | –        | 2.4        | –        |
| Fair value recognized in equity                 | –              | –        | –          | –        |
| Derivatives qualifying for hedge accounting     | 0.2            | –        | 0.2        | –        |
| <b>Total</b>                                    | <b>2.5</b>     | <b>–</b> | <b>2.5</b> | <b>–</b> |

**Fair value hierarchy as of September 30, 2025**

| In EUR millions                                 | Sept. 30, 2025 | Level 1  | Level 2    | Level 3  |
|---|----------------|----------|------------|----------|
| <b>Financial assets at fair value</b>           |                |          |            |          |
| Fair value recognized in profit or loss         | –              | –        | –          | –        |
| Derivatives not qualifying for hedge accounting | 2.0            | –        | 2.0        | –        |
| Fair value recognized in equity                 | –              | –        | –          | –        |
| Derivatives qualifying for hedge accounting     | 0.0            | –        | 0.0        | –        |
| <b>Total</b>                                    | <b>2.0</b>     | <b>–</b> | <b>2.0</b> | <b>–</b> |
| <b>Financial liabilities at fair value</b>      |                |          |            |          |
| Fair value recognized in profit or loss         | –              | –        | –          | –        |
| Derivatives not qualifying for hedge accounting | 0.7            | –        | 0.7        | –        |
| Fair value recognized in equity                 | –              | –        | –          | –        |
| Derivatives qualifying for hedge accounting     | 0.5            | –        | 0.5        | –        |
| <b>Total</b>                                    | <b>1.2</b>     | <b>–</b> | <b>1.2</b> | <b>–</b> |

The fair value hierarchy reflects the significance of the factors considered in determining fair values. Level 1 includes financial instruments whose fair value is determined using market prices from active markets. Fair value in Level 2 is calculated using observable market data, such as quoted forward prices as of the reporting date, interest rates, and exchange rates, based on net present value calculations. Level 3 includes financial instruments whose fair value is determined using unobservable market data based on recognized valuation models.

In the reporting year, there were no reclassifications between Level 1, Level 2, or Level 3.

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**Impairment of financial assets**

An impairment for expected losses is recognized for financial assets measured at amortized cost.

The impairment losses on trade accounts receivable and contract assets recognized at amortized cost were as follows:

**Impairment of trade accounts receivable and contract assets recognized at amortized cost**

| In EUR millions                     | Expected credit loss | Individual allowances | Total impairment |
|-------------------------------------|----------------------|-----------------------|------------------|
| <b>Balance as of Sept. 30, 2023</b> | <b>1.3</b>           | <b>0.0</b>            | <b>1.3</b>       |
| Currency differences                | 0.0                  | 0.0                   | 0.0              |
| Additions                           | 1.6                  | 0.2                   | 1.8              |
| Amounts utilized                    | (0.2)                | 0.0                   | (0.2)            |
| Reversals                           | –                    | –                     | –                |
| <b>Balance as of Sept. 30, 2024</b> | <b>2.8</b>           | <b>0.2</b>            | <b>3.0</b>       |
| Currency differences                | 0.0                  | 0.0                   | 0.0              |
| Additions                           | 0.3                  | 0.6                   | 0.9              |
| Amounts utilized                    | –                    | –                     | –                |
| Reversals                           | (1.6)                | (0.2)                 | (1.8)            |
| <b>Balance as of Sept. 30, 2025</b> | <b>1.4</b>           | <b>0.6</b>            | <b>2.0</b>       |

To determine the expected credit losses – especially expected default rates for trade accounts receivable – the Group applies the following model:

Expected default rates are typically derived from external individual credit data and ratings, allowing for a more accurate calculation of default probabilities than grouping customers into rating classes. Customer rating categories assigned by trade credit insurers and credit scores from rating agencies are translated into individual default probabilities per customer using a centralized mapping system. This information is updated quarterly.

If individual rating information is not available, the assessment is based on the average probability of default per segment, plus an appropriate risk premium. Also taken into account are country risk premiums reflecting the customer’s regional risk profile.

The model also incorporates forward-looking information derived from the current macroeconomic environment, such as rising material and personnel costs.

Current external credit scores and ratings were used for the Consolidated Financial Statements as of September 30, 2024 and September 30, 2025. According to this valuation model, no additional adjustment to impairments is required. Overall, this model indicates a moderate but not significant increase in the risks assessed for individual customers.

**Impairments of trade accounts receivable and contract assets by segment**

| In EUR millions                   | Gross carrying amount | Expected credit loss | Sept. 30, 2024        |                  | Average probability of default |
|-----------------------------------|-----------------------|----------------------|-----------------------|------------------|--------------------------------|
|                                   |                       |                      | Individual allowances | Total impairment |                                |
| Green Hydrogen (gH <sub>2</sub> ) | 127.4                 | 2.1                  | –                     | 2.1              | 1.6%                           |
| Chlor-Alkali (CA)                 | 57.7                  | 0.7                  | 0.2                   | 0.9              | 1.6%                           |
| Other                             | 3.2                   | –                    | –                     | –                | 0.0%                           |
| <b>Total</b>                      | <b>188.3</b>          | <b>2.8</b>           | <b>0.2</b>            | <b>3.0</b>       | <b>1.6%</b>                    |

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**Impairments of trade accounts receivable and contract assets by segment**

| In EUR millions                   | Sept. 30, 2025        |                      |                       |                  |                                |
|-----------------------------------|-----------------------|----------------------|-----------------------|------------------|--------------------------------|
|                                   | Gross carrying amount | Expected credit loss | Individual allowances | Total impairment | Average probability of default |
| Green Hydrogen (gH <sub>2</sub> ) | 33.3                  | 0.6                  | 0.5                   | 1.1              | 3.3%                           |
| Chlor-Alkali (CA)                 | 55.1                  | 0.8                  | 0.0                   | 0.9              | 1.4%                           |
| <b>Total</b>                      | <b>88.4</b>           | <b>1.4</b>           | <b>0.6</b>            | <b>2.0</b>       | <b>2.1%</b>                    |

To minimize default risk related to trade accounts receivable and contract assets, the Group only enters into transactions with counterparties that have good credit ratings or belong to a deposit protection fund. For long-term contracts, additional security in the form of advance payments is provided. The creditworthiness of business partners with whom projects are completed is continuously monitored through creditworthiness assessments (see the section “Credit risk”). The Group therefore considers the default risk to be low.

The maximum credit risk exposure of the financial assets subject to impairment test models corresponds to the gross carrying amounts, less the recognized impairment losses.

**Derivative financial instruments**

The Group uses foreign exchange and commodity forward contracts. Derivative financial instruments are generally used to hedge existing or planned underlying transactions and to reduce currency or commodity price risks. In addition, derivatives are designated as hedging instruments under hedge accounting in the Japan segment to protect future cash flows against currency risks from upcoming sales and purchase transactions.

The following table shows the nominal amounts and fair values of derivative financial instruments:

**Derivative financial instruments**

| In EUR millions  | Nominal Value<br>Sept. 30, 2024 | Fair Value<br>Sept. 30, 2024 | Nominal Value<br>Sept. 30, 2025 | Fair Value<br>Sept. 30, 2025 |
|--|---------------------------------|------------------------------|---------------------------------|------------------------------|
| <b>Assets</b>  |                                 |                              |                                 |                              |
| <b>Derivatives that do not qualify for hedge accounting</b>        | <b>18.9</b>                     | <b>0.4</b>                   | <b>29.8</b>                     | <b>2.0</b>                   |
| Foreign currency contracts in USD                                  | 13.5                            | 0.2                          | 12.7                            | 0.1                          |
| Foreign currency contracts, other                                  | 5.4                             | 0.2                          | 0.1                             | 0.0                          |
| Commodity futures  | –                               | –                            | 17.0                            | 1.8                          |
| <b>Foreign currency derivatives qualifying as cash flow hedges</b> | <b>2.3</b>                      | <b>0.2</b>                   | <b>0.5</b>                      | <b>0.0</b>                   |
| Foreign currency contracts in USD                                  | 1.8                             | 0.2                          | –                               | –                            |
| Foreign currency contracts, other                                  | 0.5                             | 0.0                          | 0.5                             | 0.0                          |
| <b>Total</b>   | <b>21.2</b>                     | <b>0.5</b>                   | <b>30.3</b>                     | <b>2.0</b>                   |
| <b>Liabilities</b>   |                                 |                              |                                 |                              |
| <b>Derivatives that do not qualify for hedge accounting</b>        | <b>86.6</b>                     | <b>2.6</b>                   | <b>26.1</b>                     | <b>0.7</b>                   |
| Foreign currency contracts in USD                                  | 58.4                            | 1.4                          | 18.1                            | 0.3                          |
| Foreign currency contracts, other                                  | 17.6                            | 0.5                          | 6.9                             | 0.3                          |
| Commodity futures  | 10.6                            | 0.7                          | 1.2                             | 0.0                          |
| <b>Foreign currency derivatives qualifying as cash flow hedges</b> | <b>5.1</b>                      | <b>0.2</b>                   | <b>9.3</b>                      | <b>0.5</b>                   |
| Foreign currency contracts in USD                                  | 3.2                             | 0.1                          | 7.7                             | 0.4                          |
| Foreign currency contracts, other                                  | 1.9                             | 0.1                          | 1.6                             | 0.1                          |
| <b>Total</b>   | <b>91.7</b>                     | <b>2.7</b>                   | <b>35.4</b>                     | <b>1.2</b>                   |

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The hedge rates and remaining maturities of derivatives in a designated hedge accounting relationship as of September 30, 2025 are shown in the following tables:

**Hedge rates and remaining maturities of derivatives in a hedge accounting relationship**

| In EUR millions             | Remaining maturity up to one year | Remaining maturity from 1 to 2 years | Nominal Value Sept. 30, 2024 | Average hedging rate |         |
|-----------------------------|-----------------------------------|--------------------------------------|------------------------------|----------------------|---------|
| Hedging of currency risk    |                                   |                                      |                              |                      |         |
| Currency derivatives in USD | 3.0                               | 2.0                                  | 5.0                          | 1.12                 | EUR/USD |
| Currency derivatives in EUR | 1.7                               | –                                    | 1.7                          | 150.54               | EUR/JPY |
| Currency derivatives in CNY | 0.7                               | –                                    | 0.7                          | 7.92                 | EUR/CNY |

| In EUR millions             | Remaining maturity up to one year | Nominal Value Sept. 30, 2025 | Average hedging rate |         |
|-----------------------------|-----------------------------------|------------------------------|----------------------|---------|
| Hedging of currency risk    |                                   |                              |                      |         |
| Currency derivatives in USD | 8.0                               | 8.0                          | 1.25                 | EUR/USD |
| Currency derivatives in EUR | 1.6                               | 1.6                          | 163.36               | EUR/JPY |
| Currency derivatives in CNY | 0.1                               | 0.1                          | 8.45                 | EUR/CNY |

**Derivatives that qualify for hedge accounting – Cash flow hedges**

Cash flow hedges are used to protect future cash flows against currency risks arising from anticipated sales and purchase transactions. In the case of cash flow hedges, the earnings effect of the hedging instruments is generally also shown in the same profit and loss item as the hedged underlying transaction. The Group did not maintain significant derivatives qualifying as cash flow hedges during the reporting periods.

As of September 30, 2025, the ineffective components of derivative financial instruments classified as cash flow hedges resulted in a net loss of EUR –0.3 million (September 30, 2024: EUR 0.0 million).

**Derivatives that do not qualify for hedge accounting**

The Group uses derivative financial instruments mainly to economically hedge against exchange rate and commodity price risks. If a hedging relationship does not meet the requirements for hedge accounting in accordance with the conditions under IFRS 9, or hedge accounting is 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 is recognized either in other income or other expenses (see notes 24 and 25).

**Financial risk**

The thyssenkrupp nucera Group is exposed to financial risk in the normal course of business, including credit risk (default risk), liquidity risk, and market risk (currency, interest rate, and commodity price risks). The objective of risk management is to limit risks arising from operating activities and related financing requirements through the use of selected hedging instruments. Within risk management, financial and credit risks are to be largely avoided, offset through a risk portfolio, transferred to third parties, or limited (principle of risk aversion).

For further information, refer to the Risk Report within the Management Report.

**Credit risk**

Credit risk (default risk) refers to the risk that the Group may incur financial losses due to non-fulfillment or partial fulfillment of existing credit receivables. Credit risk management is governed by Group policies. The segments and Group companies are required to implement credit risk management in accordance with the provisions of these policies.

The creditworthiness of business partners with whom projects are conducted is continuously monitored by tracking their credit ratings.

To minimize default risks (credit risks) associated with the use of financial instruments, such transactions are only conducted with counterparties that meet our internal minimum requirements. Credit risk management sets minimum criteria for selecting counterparties, ensuring that financial instruments in the financing area are generally entered into only with counterparties that have strong credit ratings or participate in a deposit guarantee scheme. Creditworthiness is monitored based on assessments by recognized rating agencies, supplemented by short-term early warning indicators. Continuous and standardized monitoring of ratings and early warning indicators enables the Company to take proactive, risk-reducing measures. Derivative financial instruments are generally concluded on the basis of standard contracts, allowing for the offsetting of open transactions with respective business partners.

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As a rule, default risks are mitigated using suitable instruments. These include private and public credit insurance, as well as letters of credit and guarantees issued by banks, insurers, and management companies. For long-term contracts, additional security is provided through advance payments received. To further minimize default risks from operating activities, corporate policies mandate assessing default risk based on the risk profile of the business partner using appropriate internal and, where available, external information, such as ratings and credit reports. Based on this credit rating, a credit limit is assigned for each business partner. The risk profile of business partners is subject to appropriate and ongoing monitoring, allowing the Group to minimize risks at an early stage. To limit maximum default risk, the respective segments establish processes and policies taking their customers' specific characteristics into account to determine the actions to be taken in case of deteriorating credit quality or payment issues.

Transactions exceeding predefined materiality thresholds, particularly in the area of large-scale projects, also require prior approval at the thyssenkrupp nucera Group level. Additionally, the extent and mitigation of default risks are evaluated.

#### Liquidity risk and maturity analysis

Liquidity risk is the risk that the Group is unable to meet its existing or future payment obligations due to insufficient availability of cash or cash equivalents. Liquidity risk also takes into account agreements for sureties and guarantees for which covenants exist.

The Group has excess liquidity, which resulted from proceeds from the IPO from the previous year and the repayment of the cash pool balance following the IPO. The excess liquidity was invested in short-term money market instruments. As of September 30, 2025, the Group held cash and cash equivalents totaling EUR 684.0 million (September 30, 2024: EUR 679.7 million). Consequently, the Company is not exposed to any material liquidity risks, as sufficient liquid funds are available at all times to meet all due payment obligations as they arise.

The following table shows the future undiscounted contractually agreed cash outflows from financial liabilities:

#### Future undiscounted cash outflows as of September 30, 2024

| In EUR millions   | Fair value<br>Sept. 30, 2024 | Cash flows<br>within 1 year | Cash flows<br>between<br>2 and 5 years | Cash flows of<br>more than<br>5 years |
|---|------------------------------|-----------------------------|--|---------------------------------------|
| Lease liabilities   | 5.5                          | 2.6                         | 3.0                                    | –                                     |
| Trade accounts payable  | 162.5                        | 162.5                       | –                                      | –                                     |
| Derivative financial liabilities<br>not qualifying for hedge accounting | 2.4                          | 2.2                         | 0.2                                    | –                                     |
| Derivative financial liabilities<br>qualifying for hedge accounting     | 0.2                          | 0.2                         | –                                      | –                                     |
| Other financial liabilities   | 3.0                          | 3.0                         | –                                      | –                                     |
| <b>Total</b>  | <b>173.6</b>                 | <b>170.5</b>                | <b>3.2</b>                             | <b>–</b>                              |

#### Future undiscounted cash outflows as of September 30, 2025

| In EUR millions   | Fair value<br>Sept. 30, 2025 | Cash flows<br>within 1 year | Cash flows<br>between<br>2 and 5 years | Cash flows of<br>more than<br>5 years |
|---|------------------------------|-----------------------------|--|---------------------------------------|
| Lease liabilities   | 28.3                         | 5.5                         | 18.5                                   | 9.3                                   |
| Trade accounts payable  | 117.5                        | 117.5                       | –                                      | –                                     |
| Derivative financial liabilities<br>not qualifying for hedge accounting | 0.7                          | 0.7                         | –                                      | –                                     |
| Derivative financial liabilities<br>qualifying for hedge accounting     | 0.5                          | 0.5                         | –                                      | –                                     |
| Other financial liabilities   | 10.4                         | 10.4                        | –                                      | –                                     |
| <b>Total</b>  | <b>157.4</b>                 | <b>134.7</b>                | <b>18.5</b>                            | <b>9.3</b>                            |

The cash flows from derivative financial instruments are offset by cash flows from the hedged underlying transactions, which were not included in the maturity analysis. Including the cash flows from the hedged underlying transactions would result in lower outflows than those shown in the summary.

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**Market risk**

Market risk refers to the risk that the fair values or future cash flows of a primary or derivative financial instrument may fluctuate due to changes in risk factors. The market risk relevant to the Group includes currency risk and commodity price risk. These are managed through price adjustment clauses in some customer contracts and by entering into currency and commodity forward contracts during the fiscal year. These risks are associated with fluctuations in earnings, equity, and cash flows.

The results and amounts determined through sensitivity analyses represent hypothetical, forward-looking information that may differ from actual events due to unforeseeable developments in financial markets. Non-financial or non-quantifiable risks, such as business risks, are not considered.

**Foreign currency risk**

The Group is exposed to transaction-related foreign currency risk when the currencies used for sales, purchases, receivables, and loans differ from the functional currency of the respective Group companies. The primary functional currencies used within the Group are the euro (EUR), Chinese renminbi (CNY), Japanese yen (JPY), and US dollar (USD).

In line with Group policy, foreign currency transactions must be hedged using the appropriate financial instruments. The objective of currency hedging is to lock in prices based on hedging rates to protect against unfavorable future exchange rate fluctuations. The hedging periods generally align with the term of the underlying transaction. The term of the foreign exchange forward contracts entered into typically extends up to 12 months but can reach up to six years in exceptional cases.

For the sensitivity analysis in accordance with IFRS 7, only the US dollar is considered as a relevant currency, as the vast majority of foreign currency cash flows are denominated in US dollars. Since foreign exchange forward contracts are generally used to hedge underlying transactions, the contrary effects of the underlying and hedging transactions nearly offset one another over the total period.

The unsecured foreign currency exposures consisted of the following:

| In EUR millions           | Sept. 30, 2024 |            |
|---------------------------|----------------|------------|
|                           | USD            | Other      |
| Trade accounts receivable | 0.2            | 2.0        |
| Trade accounts payable    | 4.1            | 0.4        |
| <b>Net risk</b>           | <b>(3.9)</b>   | <b>1.6</b> |

| In EUR millions           | Sept. 30, 2025 |            |
|---------------------------|----------------|------------|
|                           | USD            | Other      |
| Trade accounts receivable | 1.4            | 6.3        |
| Trade accounts payable    | 5.3            | 2.4        |
| <b>Net risk</b>           | <b>(3.8)</b>   | <b>3.9</b> |

The effect of the valuation of foreign exchange forward contracts on equity and profit or loss as of September 30, 2025 and September 30, 2024 is presented as follows:

If the euro had been 10% stronger against the US dollar on September 30, 2025, then the valuation result as of the reporting date would have been EUR 0.7 million higher (September 30, 2024: EUR 4.2 million lower).

If the euro had been 10% weaker against the US dollar on September 30, 2025, then the valuation result as of the reporting date would have been EUR 0.8 million lower (September 30, 2024: EUR 5.2 million higher).

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**Commodity price risk**

Commodity price risk mainly arises from price fluctuations and the market availability of raw materials. In the 2023/2024 fiscal year, the Group hedged the risk of nickel price fluctuations for the first time using forward contracts.

As of the reporting date, nickel forward contracts with a nominal volume of 1,260 metric tons were in place (previous year: 450 mt). These contracts were used to hedge highly probable purchase and sales commitments, as well as inventory holdings. The total exposure amounted to 1,864 metric tons (previous year: 1,584 mt), resulting in an unhedged position of 604 metric tons (previous year: 1,134 mt), equivalent to EUR 7.7 million (previous year: EUR 17.7 million).

The effect of the valuation of the nickel forward contracts on equity and profit or loss as of September 30, 2025 and September 30, 2024 is presented as follows:

If nickel prices had been 10% higher as of September 30, 2025, then the valuation result as of the reporting date would have been EUR 1.6 million lower (September 30, 2024: EUR 1.1 million lower).

If nickel prices had been 10% lower as of September 30, 2025, then the valuation result as of the reporting date would have been EUR 1.6 million higher (September 30, 2024: EUR 1.1 million higher).

**Interest rate risk**

The Group is only exposed to a low interest rate risk, arising from variable interest rates and the short maturities of cash and cash equivalents.

**20 Related parties**

These Consolidated Financial Statements include transactions between the Group and the tk Group (tk AG and its direct and indirect subsidiaries, excluding the Group and thyssenkrupp nucera management AG), as well as with the IDN Group (Industrie De Nora S.p.A. and its direct and indirect subsidiaries) and thyssenkrupp nucera management AG. The tk Group is a related party, as tk AG controls the Group (see Note 1.1). IDN exerts significant influence over the Group.

On August 4, 2022, the tk Group, the IDN Group, and the Group signed an agreement outlining key principles for their future relationship and the areas in which they intend to cooperate for their mutual benefit and in the overall interest of the tk Group.

**Transactions with the tk Group**

Under general service agreements, the tk Group provides the Group with general and administrative services in line with market standards. Such services include internal auditing, corporate housekeeping, data protection, preparation and processing of tax returns, IT, and certain controlling and accounting services. The service agreements also encompass operating functions such as construction management, engineering, project management, quality management, and research and development.

In connection with the IPO, the terms of the general service contracts between the tk Group and the Group were renegotiated. Since that time, the services for the Group have been reduced in part through insourcing (in terms of type and/or scope). At the same time, additional operating services have been provided that were previously not covered by the service agreements, particularly those in the area of procurement (specific IT tools, supply chain compliance, reporting, and others).

In addition, there are supply and service agreements between the Group and tk AG. Under these agreements, the Group receives supplies from tk AG and, in turn, occasionally provides goods and services to tk AG.

No transactions were carried out with the direct parent company (thyssenkrupp Projekt 1 GmbH). Other transactions with the tk Group were as follows:

**Service, supply, and delivery agreements**

| In EUR millions                                       | Sales     |           | Supplies and services |           |
|---|-----------|-----------|-----------------------|-----------|
|   | 2023/2024 | 2024/2025 | 2023/2024             | 2024/2025 |
| Service, supply and delivery agreements with tk Group | 14.1      | 7.2       | 36.5                  | 29.6      |

**Derivative financial instruments**

The Group's foreign exchange forward hedging transactions abroad are handled through tk AG at standard market terms. Its commodity forward hedging transactions in Germany are handled through thyssenkrupp Materials Trading GmbH at standard market terms. The compensation for these transactions is based on market rates. The related receivables and liabilities are reported under "other financial assets" (see Note 9), "other financial liabilities" (see Note 15), and in the line item "derivatives not qualifying for hedge accounting."

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| In EUR millions  | 2023/2024 | 2024/2025 |
|--|-----------|-----------|
| Net gains (losses) from foreign exchange forward contracts | (1.2)     | (0.4)     |
| Net gains (losses) from commodity futures contracts        | (0.7)     | 1.8       |

The following table presents the nominal values and fair values of the derivative financial instruments concluded by the Group with tk AG:

#### Derivative financial instruments

| In EUR millions                                 | Nominal value<br>Sept. 30, 2024 | Fair value<br>Sept. 30, 2024 | Nominal value<br>Sept. 30, 2025 | Fair value<br>Sept. 30, 2025 |
|---|---------------------------------|------------------------------|---------------------------------|------------------------------|
| <b>Assets</b>                                   |                                 |                              |                                 |                              |
| Derivatives not qualifying for hedge accounting |                                 |                              |                                 |                              |
| Foreign currency contracts in USD               | 13.4                            | 0.2                          | 12.3                            | 0.1                          |
| Foreign currency contracts Other                | 2.2                             | 0.0                          | 0.1                             | 0.0                          |
| Commodity futures                               | –                               | –                            | 17.0                            | 1.8                          |
| <b>Total</b>                                    | <b>15.5</b>                     | <b>0.2</b>                   | <b>29.4</b>                     | <b>2.0</b>                   |
| <b>Liabilities</b>                              |                                 |                              |                                 |                              |
| Derivatives not qualifying for hedge accounting |                                 |                              |                                 |                              |
| Foreign currency contracts in USD               | 57.9                            | 1.4                          | 9.1                             | 0.3                          |
| Foreign currency contracts Other                | 4.4                             | 0.1                          | 4.3                             | 0.3                          |
| Commodity futures                               | 10.6                            | 0.7                          | 1.2                             | 0.0                          |
| <b>Total</b>                                    | <b>72.9</b>                     | <b>2.1</b>                   | <b>14.5</b>                     | <b>0.6</b>                   |

The volumes of foreign exchange forward contracts concluded in each respective year are as follows:

| In EUR millions | Sept. 30, 2024 | Sept. 30, 2025 |
|-----------------|----------------|----------------|
| Sell amount     | 11.8           | 14.2           |
| Buy amount      | 66.2           | 11.5           |

The volumes of commodity forward contracts concluded in each respective year are as follows:

| In EUR millions | Sept. 30, 2024 | Sept. 30, 2025 |
|-----------------|----------------|----------------|
| Sell amount     | 10.6           | 18.2           |
| Buy amount      | –              | –              |

#### Guarantees

The tk Group issues guarantees in favor of the Group's customers, particularly in connection with New Build projects and large service projects. These guarantees include Group liability declarations and bank guarantees, issued based on the tk Group's financial policy and specific conditions for guarantee transactions. The terms of the guarantees are variable and are set at market conditions based on the creditworthiness of the tk Group. The guarantees issued by the tk Group amounted to EUR 1,159.6 million as of September 30, 2025 (September 30, 2024: EUR 1,026.8 million).

#### License fee

On June 29, 2022, the tk Group and the Group signed a licensing agreement allowing the Group to use the "thyssenkrupp" and "nucera" trademarks free of charge. The licensing agreement is free of charge with a five-year term and an extension option for an additional five years. The agreement may, however, be terminated by either party at any time with six months prior notice. The new licensing agreement reflects both parties' expectation that the mutual benefits of jointly using the "thyssenkrupp" and "nucera" brands will balance out over the expected contract term: nucera benefits from using the thyssenkrupp brand through regular association with thyssenkrupp's reputation as a mechanical engineering company with a global reach and network. thyssenkrupp, in turn, benefits from the joint use of the nucera brand in connection with nucera's AWE business, which represents a key technology and innovation for the green transformation of industry. According to the new licensing agreement, tk Group is the legal owner, and the Group is the beneficial owner of the trademark "nucera". As the beneficial owner, the Group has to bear all costs in relation to the "nucera" trademark, including but not limited to registration, communicative introduction, maintenance, prosecution, and monitoring. As the "nucera" trademark does not represent an intangible asset in

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accordance with IAS 38, all related costs will be expensed as incurred. In the case of the termination or expiration of the new licensing agreement, the Group has the right to acquire the “nucera” trademark free of any consideration.

**Transactions with thyssenkrupp nucera Management AG**

The General Partner is reimbursed for any expenses incurred in fulfilling its duties, including the compensation of the General Partner’s Management Board and Supervisory Board members pursuant to Article 8 (4) of the Articles of Association. In addition, for assuming the management and liability risk of the Company, the General Partner receives annual compensation of EUR 5,000 in accordance with Article 8 (5) of the Articles of Association.

As of September 30, 2025, the reimbursed expenses amounted to EUR 2.8 million (September 30, 2024: EUR 2.4 million). As of September 30, 2025, a corresponding liability amounted to EUR 0.5 million (September 30, 2024: EUR 0.1 million), which is reported in the table “Balances due to/from tk Group and IDN” under the line item “tk Group other transactions.”

**Transactions with the IDN Group**

The IDN Group is an innovative procurer and supplier of electrodes, key components such as electrolysis cells and elements, and electrochemical coating solutions, which are widely used in the Group’s products. This makes the IDN Group an important supplier to the Group.

The transactions with the IDN Group were as follows:

| In EUR millions                                  | Sales     |           | Supplies & services |           |
|--|-----------|-----------|---------------------|-----------|
|  | 2023/2024 | 2024/2025 | 2023/2024           | 2024/2025 |
| Service, supply and delivery agreements with IDN | 2.0       | 0.1       | 220.6               | 240.2     |

**Balances due to/from tk Group and IDN Group**

| In EUR millions                            | Assets         |                | Liabilities    |                |
|--|----------------|----------------|----------------|----------------|
|  | Sept. 30, 2024 | Sept. 30, 2025 | Sept. 30, 2024 | Sept. 30, 2025 |
| Foreign currency derivatives with tk Group | 0.2            | 2.0            | 2.1            | 0.6            |
| tk Group other transactions                | 3.4            | 4.7            | 5.8            | 8.0            |
| IDN group                                  | 21.1           | 2.1            | 28.8           | 30.4           |

As of September 30, 2025, the other transactions of the tk Group consisted primarily of trade accounts receivable and liabilities from contract assets and liabilities related to the Group’s projects with the tk Group.

**Lease contracts**

The Group has entered into lease agreements with the tk Group for office space in Germany and for vehicles. The lease agreements with the IDN Group pertain to office spaces in Italy, Japan, and the United States. The leases are concluded at market terms. The lease agreements in Italy and the United States expired in the 2024/2025 fiscal year.

| In EUR millions | Right of use assets |                | Lease liabilities |                |
|-----------------|---------------------|----------------|-------------------|----------------|
|                 | Sept. 30, 2024      | Sept. 30, 2025 | Sept. 30, 2024    | Sept. 30, 2025 |
| tk Group        | 0.4                 | 0.8            | 0.4               | 0.8            |
| IDN Group       | 0.6                 | 0.0            | 0.6               | 0.0            |

**Transactions with key management personnel**

The members of key management include those who are directly or indirectly responsible for planning, managing, and monitoring the Group’s activities, particularly the members of the Management Board of the Management AG and the Supervisory Board.

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The Management Board members Dr. Werner Ponikwar, Dr. Stefan Hahn (since March 1, 2025), and Klaus Ohlig (since July 1, 2025) serve as the Group's key management personnel. Dr. Arno Pfannschmidt and Fulvio Federico were also members of the Management Board until February 28, 2025.

The compensation of the Management Board members was as follows:

| In EUR millions  | Sept. 30, 2024 | Sept. 30, 2025 |
|--|----------------|----------------|
| Short-term benefits  | 1.7            | 1.6            |
| Share-based compensation                                   |                |                |
| LTI program  | 0.8            | 0.8            |
| Benefits due to termination of the employment relationship | 0.0            | 0.2            |
| <b>Total</b>   | <b>2.5</b>     | <b>2.6</b>     |

Total remuneration for former Management Board members amounted to EUR 0.2 million in the 2024/2025 fiscal year (2023/2024: no remuneration for former Management Board members).

The compensation paid to the members of the Supervisory Board for fiscal year 2024/2025 consists of base compensation and additional compensation for committee duties, and amounted to EUR 0.8 million (2023/2024: EUR 0.6 million).

No advances or loans were granted to members of key management personnel during the reporting period or in previous years.

## 21 Segment reporting

Segment reporting is prepared in accordance with IFRS 8 based on the management approach. This approach corresponds to the internal organizational and management structure, as well as to the reporting to the Management Board as the Chief Operating Decision Maker (CODM). The Management Board regularly reviews the operating results of the segments to evaluate business performance and guide resource allocation.

In the 2024/2025 fiscal year, the segment structure was revised to align with thyssenkrupp nucera's technological applications. Until September 30, 2024, the Company's activities were managed across

the segments Germany, Italy, Japan, China, and RoW (Rest of World). Since October 1, 2024, the management has been organized as two segments: Chlor-Alkali (CA) and Green Hydrogen (gH<sub>2</sub>).

This new segment structure reflects the Company's strategic focus and enables technology-based reporting aligned with its two core business areas. Each segment is independently responsible for its operating activities and operates largely autonomously within the Group, which includes assuming full responsibility for sales and EBIT. To enhance comparability, the previous-year figures have been adjusted to reflect this new segment structure.

| Reporting segment                 | Operating segment            | Description   |
|-----------------------------------|------------------------------|---|
| Green Hydrogen (gH <sub>2</sub> ) | Green Hydrogen business area | Development, planning, and construction of New Build electrolysis plants for producing green hydrogen for industrial applications |
| Chlor-Alkali (CA)                 | Chlor-Alkali business area   | Plants and technologies for chlor-alkali electrolysis, New Build and the servicing and modernization of existing plants           |

The **Green Hydrogen (gH<sub>2</sub>)** segment encompasses primarily the New Build of electrolysis plants based on AWE technology (alkaline water electrolysis). It also includes high-temperature electrolysis (SOEC), which is still in development. This segment is driving the technological innovation and expansion of the product portfolio in the rapidly evolving green hydrogen market. Alongside executing customer projects, it also takes on key roles in research and development.

The **Chlor-Alkali (CA)** segment offers a full range of services for chlor-alkali electrolysis, from the planning and construction of new plants to providing service, modernization, and specialized technologies. Key offers include the BM 2.7 single-element technology and BiTAC filter press technology, both of which are developed and maintained within the segment and marketed globally.

Both segments broadly cover the Group's full product and service portfolio, applying their technologies according to project requirements and regional customer needs. Technology-related components are centrally procured across segments to leverage economies of scale and ensure uniform quality standards.

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The segment accounting policies are consistent with those of the Group, as outlined in the summary of significant accounting policies. Inter-segment transfers are conducted at standard market terms.

The reportable segments of the thyssenkrupp nucera Group are identical to the Group’s operating segments. There is no aggregation of multiple operating segments into a single reportable segment as defined by IFRS 8.12. The Green Hydrogen and Chlor-Alkali segments are reported separately as they differ significantly in terms of their market environments, growth potential, margin structure, and risk profiles, as well as in their distinct technology and application portfolios.

Management decisions are primarily based on the performance indicators **sales** and **EBIT** described below:

- **Sales** is a key metric used to measure the performance of the operating segments, evaluate growth potential, and inform resource allocation decisions.
- **EBIT** (earnings before interest and taxes) is the primary performance indicator for the thyssenkrupp nucera Group. It reflects the operating profitability of the segments and includes all income statement components related to operating performance. Because EBIT is not adjusted for any special items, it is equivalent to adjusted EBIT.

Sales and EBIT breakdown by segment:

| In EUR millions      | 2023/2024                         |                   | Group         |
|----------------------|-----------------------------------|-------------------|---------------|
|                      | Green Hydrogen (gH <sub>2</sub> ) | Chlor-Alkali (CA) |               |
| <b>Sales</b>         | <b>523.9</b>                      | <b>338.3</b>      | <b>862.3</b>  |
| <b>EBIT</b>          | <b>(75.8)</b>                     | <b>61.6</b>       | <b>(14.1)</b> |
| Depreciation expense | 3.0                               | 2.3               | 5.3           |

| In EUR millions      | 2024/2025                         |                   | Group        |
|----------------------|-----------------------------------|-------------------|--------------|
|                      | Green Hydrogen (gH <sub>2</sub> ) | Chlor-Alkali (CA) |              |
| <b>Sales</b>         | <b>459.4</b>                      | <b>385.8</b>      | <b>845.2</b> |
| <b>EBIT</b>          | <b>(55.9)</b>                     | <b>58.3</b>       | <b>2.5</b>   |
| Depreciation expense | 9.0                               | 4.3               | 13.3         |

Sales in the gH<sub>2</sub> segment totaled EUR 459.4 million in the 2024/2025 fiscal year, a 12% decrease compared to the previous year (2023/2024: EUR 523.9 million). Positive contributions came from progress in implementing the Stegra project in Sweden, while sales from the NEOM project – which continued to account for the largest share of segment sales – declined year-on-year due to the already advanced stage of completion. Sales in the CA segment increased by 14% to EUR 385.8 million (2023/2024: EUR 338.3 million). Of this amount, sales from the Service business increased to EUR 232.0 million (2023/2024: EUR 178.9 million), while sales from the New Build business declined to EUR 153.8 million (2023/2024: EUR 159.4 million).

Earnings before interest and taxes (EBIT) rose by EUR 16.5 million to EUR 2.5 million in the reporting period (2023/2024: EUR –14.1 million). EBIT in the gH<sub>2</sub> segment improved to EUR –55.9 million (2023/2024: EUR –75.8 million), while EBIT in the CA segment declined to EUR 58.3 million (2023/2024: EUR 61.6 million). The EBIT increase was mainly driven by an improved gross margin in the AWE business within the gH<sub>2</sub> segment, reflecting a more profitable project mix. This more than offset higher research and development cost in the SOEC business, which is also part of this segment. Despite sales growth, EBIT in the CA segment fell short of the previous-year level due to a lower gross margin in the execution of existing projects.

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**Reconciliation of EBIT to earnings before taxes**

| In EUR millions                      | 2023/2024     | 2024/2025   |
|--------------------------------------|---------------|-------------|
| <b>Income from operations (EBIT)</b> | <b>(14.1)</b> | <b>2.5</b>  |
| + Finance income                     | 28.6          | 21.7        |
| – Finance expense                    | (2.6)         | (4.7)       |
| <b>Earnings before tax</b>           | <b>11.9</b>   | <b>19.5</b> |

No internal sales were generated between the Green Hydrogen (gH<sub>2</sub>) and Chlor-Alkali (CA) segments in the 2024/2025 or 2023/2024 fiscal year. All costs are either directly attributed to a specific segment or allocated using predefined distribution keys.

In the 2024/2025 fiscal year, 24.6% (2023/2024: 47.0%) of the Group's total sales were generated with one major customer. These sales were primarily in the Green Hydrogen segment.

The following table discloses the sales from external customers, broken down by customer location:

| In EUR millions | 2023/2024    | 2024/2025    |
|-----------------|--------------|--------------|
| Saudi Arabia    | 420.4        | 276.9        |
| Sweden          | 57.4         | 189.2        |
| US              | 54.6         | 107.9        |
| Germany         | 31.1         | 38.2         |
| Other           | 298.8        | 233.0        |
| <b>Total</b>    | <b>862.3</b> | <b>845.2</b> |

**Non-current assets by country**

| In EUR millions  | Germany | Italy | Japan | China | Other countries | Group |
|--|---------|-------|-------|-------|-----------------|-------|
| Non-current assets (=intangible assets, property, plant and equipment, other non-financial assets) (location of asset) |         |       |       |       |                 |       |
| Sept. 30, 2024   | 41.2    | 7.5   | 10.9  | 12.8  | 6.8             | 79.3  |
| Sept. 30, 2025   | 74.3    | 10.5  | 9.8   | 11.7  | 32.6            | 138.8 |

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## 22 Sales

Sales, including sales from contracts with customers, are presented below:

| In EUR millions                                   |                             |                                   |                   |              |                                   |                   |              |
|---|-----------------------------|-----------------------------------|-------------------|--------------|-----------------------------------|-------------------|--------------|
| Sales category                                    | Revenue recognition method  | Green Hydrogen (gH <sub>2</sub> ) | Chlor-Alkali (CA) | 2023/2024    | Green Hydrogen (gH <sub>2</sub> ) | Chlor-Alkali (CA) | 2024/2025    |
| Sales from sale of finished products <sup>1</sup> | Point in time               | 2.3                               | 54.2              | 56.5         | 1.3                               | 69.4              | 70.6         |
| Sales from sale of merchandise                    | Point in time               | –                                 | 8.2               | 8.2          | –                                 | 32.7              | 32.7         |
| Sales from rendering of services                  | Over time/<br>Point in time | 0.7                               | 89.8              | 90.5         | 3.8                               | 101.2             | 105.0        |
| Sales from construction contracts                 | Over time                   | 520.9                             | 186.2             | 707.1        | 454.5                             | 180.6             | 635.0        |
| Other sales <sup>2</sup>                          | Point in time               | –                                 | –                 | –            | (0.1)                             | 1.9               | 1.8          |
| <b>Total</b>                                      |                             | <b>523.9</b>                      | <b>338.3</b>      | <b>862.3</b> | <b>459.4</b>                      | <b>385.8</b>      | <b>845.2</b> |

<sup>1</sup> Includes sales from short-term service contracts.

<sup>2</sup> Mainly includes proceeds from scrap sales and effects from derivatives.

The breakdown of sales by segment into the New Build and Service business categories is as follows:

| In EUR millions             |  |                                   |                   |              |                                   |                   |              |
|-----------------------------|--|-----------------------------------|-------------------|--------------|-----------------------------------|-------------------|--------------|
|                             |  | Green Hydrogen (gH <sub>2</sub> ) | Chlor-Alkali (CA) | 2023/2024    | Green Hydrogen (gH <sub>2</sub> ) | Chlor-Alkali (CA) | 2024/2025    |
| <b>Sales</b>                |  | <b>523.9</b>                      | <b>338.3</b>      | <b>862.3</b> | <b>459.4</b>                      | <b>385.8</b>      | <b>845.2</b> |
| thereof: New Build business |  | 521.6                             | 159.4             | 681.0        | 456.8                             | 153.8             | 610.6        |
| thereof: Service business   |  | 2.3                               | 178.9             | 181.2        | 2.6                               | 232.0             | 234.6        |

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## 23 Functional costs

### Research and development cost

The Group ensures its future competitiveness through the sustainable development of new products, applications, and processes. This is reflected in research and development cost of EUR 37.9 million in the 2024/2025 fiscal year (2023/2024: EUR 35.8 million).

Research and development activities are largely centralized and primarily concentrated in the Green Hydrogen (gH<sub>2</sub>) segment. Non-capitalized R&D cost in the Green Hydrogen (gH<sub>2</sub>) segment rose from EUR 31.8 million in the 2023/2024 fiscal year to EUR 33.2 million in the 2024/2025 fiscal year. Expenses related to CA technology remained essentially unchanged.

In the 2024/2025 fiscal year, development cost of EUR 7.8 million was capitalized as internally generated intangible assets (2023/2024: EUR 1.3 million). This cost was related to development projects in the Green Hydrogen segment.

### Nature of expenses

For further information on the nature of expenses, including employee benefit expenses (see Note 29) and material expenses (see Note 6), please refer to the relevant disclosures. The expenses for depreciation and amortization were as follows:

| In EUR millions           | 2023/2024  | 2024/2025   |
|---------------------------|------------|-------------|
| Amortization (cf. Note 4) | 0.5        | 2.2         |
| Depreciation (cf. Note 5) | 4.7        | 9.0         |
| Impairment losses         | –          | 2.1         |
| <b>Total</b>              | <b>5.3</b> | <b>13.3</b> |

## 24 Other income

Other income includes all operating income that is not included in or attributable to sales and consisted of the following categories:

| In EUR millions   | 2023/2024   | 2024/2025   |
|---|-------------|-------------|
| Government grants   | 2.6         | 2.8         |
| Insurance compensation                                      | 3.2         | –           |
| Income from derivatives not qualifying for hedge accounting | 1.4         | 5.7         |
| Other miscellaneous   | 4.9         | 3.3         |
| <b>Total</b>  | <b>12.2</b> | <b>11.7</b> |

The income reported under “Government grants” pertains to research and development projects. They are recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate. There are no unmet conditions or other uncertainties associated with these grants.

## 25 Other expenses

Other expenses include all operating expenses that are not included in or attributable to the functional categories and consisted of the following categories:

| In EUR millions   | 2023/2024  | 2024/2025  |
|---|------------|------------|
| Foreign exchange losses                                       | 0.0        | 0.3        |
| Expenses from derivatives not qualifying for hedge accounting | 1.9        | 1.6        |
| Other miscellaneous   | 1.8        | 4.1        |
| <b>Total</b>  | <b>3.8</b> | <b>5.9</b> |

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## 26 Financial income/(expense), net

| In EUR millions                                       | 2023/2024    | 2024/2025    |
|---|--------------|--------------|
| Interest income from other financial receivables      | 26.2         | 17.8         |
| Other financial income                                | 2.5          | 3.9          |
| <b>Financial income</b>                               | <b>28.6</b>  | <b>21.7</b>  |
| Interest expense from lease liabilities               | (0.3)        | (1.3)        |
| Net interest cost of pensions and similar obligations | (0.1)        | (0.3)        |
| Other financial expenses                              | (2.3)        | (3.0)        |
| <b>Financial expense</b>                              | <b>(2.6)</b> | <b>(4.7)</b> |
| <b>Total</b>  | <b>26.0</b>  | <b>17.0</b>  |

Other financing income and expenses were mainly driven by the measurement of overnight deposit accounts held in foreign currencies.

## 27 Income taxes

Income tax expenses incurred by the Group consisted of the following:

| In EUR millions                       | 2023/2024  | 2024/2025   |
|---------------------------------------|------------|-------------|
| Current income tax expense/(benefit)  | 8.8        | 16.8        |
| Deferred income tax expense/(benefit) | (8.3)      | (1.9)       |
| <b>Total</b>                          | <b>0.5</b> | <b>14.9</b> |

In the 2024/2025 fiscal year, the recognized adjustments for actual income taxes relating to prior periods totaled EUR –0.1 million (2023/2024: EUR –1.6 million).

Deferred income tax expenses amounted to EUR 11.4 million (previous year: tax benefit of EUR 4.1 million) from the recognition and reversal of temporary differences, and EUR 13.3 million (previous year: EUR 4.2 million) from the recognition of deferred tax assets on tax loss carryforwards. Except for the amounts recognized in other comprehensive income and shown in the table below, all changes to deferred taxes were recognized in the Statement of Profit and Loss:

| In EUR millions  | 2023/2024    | 2024/2025    |
|--|--------------|--------------|
| Deferred tax expense as reported in the income statement | (8.3)        | (1.9)        |
| Income tax effect on other comprehensive income          |              |              |
| Remeasurement of pension obligations                     | 0.3          | (0.4)        |
| Effective portion of cash flow hedge                     | (0.2)        | 0.1          |
| Translation differences from foreign operations          | 0.0          | 0.1          |
| <b>Total</b>   | <b>(8.2)</b> | <b>(2.1)</b> |

In July 2025, Germany decided to gradually reduce the corporate income tax rate starting January 1, 2028 by 1 percentage point per year, from 15% to 10% by 2032. The resulting reduction in deferred tax assets and liabilities for the German Group entities is estimated at EUR 0.4 million for the 2024/2025 fiscal year and was recognized in profit or loss.

The Minimum Tax Act applies to thyssenkrupp nucera, indirectly through the thyssenkrupp Group, for the first time in the 2024/2025 fiscal year. It has no effect on actual tax expense or income. thyssenkrupp nucera has applied the temporary mandatory exemption from recognizing deferred taxes arising from the implementation of global minimum taxation.

Taxable income generated by foreign entities is calculated based on each country's specific tax legislation and taxed at the respective national tax rate. The tax rates applied for foreign entities remain unchanged at 20.0% to 30.6% (2023/2024: 20.0% to 30.6%).

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The following table presents the tax effects that account for the difference between expected and actual income tax expense:

| In EUR millions   | 2023/2024  | in %       | 2024/2025   | in %        |
|---|------------|------------|-------------|-------------|
| Expected income tax expense   | 3.8        | 31.5       | 6.4         | 32.8        |
| Tax rate differentials to the German combined income tax rate             | (0.8)      | (6.6)      | (1.6)       | (8.0)       |
| Changes in tax rates or laws  | 0.4        | 3.5        | 0.4         | 2.1         |
| Change in valuation allowance   | (0.4)      | (3.1)      | –           | –           |
| Effects from non-recognition of tax loss carryforward                     | –          | –          | 12.1        | 62.4        |
| Permanent differences   | (1.3)      | (10.9)     | (1.3)       | (6.9)       |
| Effects from withholding tax  | 0.6        | 5.4        | 0.9         | 4.5         |
| Tax expense related to prior periods                                      | (1.6)      | (13.3)     | (1.3)       | (6.8)       |
| Others  | (0.4)      | (3.4)      | (0.7)       | (3.6)       |
| <b>Income tax expense as presented on the statement of profit or loss</b> | <b>0.5</b> | <b>4.1</b> | <b>14.9</b> | <b>76.5</b> |

For the 2024/2025 fiscal year, the overall German tax rate was approximately 32.8% (2023/2024: approx. 31.5%). This corresponds to the tax rate applicable to the thyssenkrupp nucera tax group. It comprises a corporate income tax rate of 15%, a 5.5% solidarity surcharge, and a trade tax rate of 17%. The adjustment in 2024/2025 reflects a change in the average trade tax rate.

The tax expense related to prior periods in the 2023/2024 fiscal year was primarily attributable to the operating activities of a Spanish operating site. In the 2024/2025 fiscal year, the effect was primarily due to the write-up of trade tax loss carryforwards.

The presentation of deferred tax assets and liabilities was revised for the 2024/2025 fiscal year. While the previous year distinguished between current and non-current components, deferred taxes are now consistently classified and presented as “non-current”. This change is based on the interpretation of IAS 1.60 in conjunction with IAS 12, which states that deferred taxes are to be classified as “non-current” by default.

Netting is carried out in accordance with IAS 12.74, whenever a legally enforceable right exists with respect to the same tax authority. The same principle applies to deferred taxes arising from sub-

group-specific matters, including the resulting netting. The prior-year figures were not adjusted. This change affects only the presentation and has no impact on the net income for the period.

The deferred tax assets (DTA) and deferred tax liabilities (DTL) consisted of the following:

| In EUR millions   | Sept. 30, 2024 |               | Sept. 30, 2025 |               |
|---|----------------|---------------|----------------|---------------|
|   | DTA            | DTL           | DTA            | DTL           |
| <b>Deferred taxes by balance sheet item</b>                   |                |               |                |               |
| Intangible assets   | 0.4            | 0.4           | 0.3            | 4.6           |
| Property, plant and equipment (including right-of-use assets) | 0.1            | 0.1           | –              | 5.8           |
| Financial assets  | 0.6            | –             | 1.7            | 1.4           |
| Inventories   | (1.1)          | 3.2           | 0.8            | 23.5          |
| Other assets  | 0.1            | 3.7           | 0.2            | –             |
| Provisions for pensions and similar obligations               | 1.7            | 1.0           | 1.0            | 0.6           |
| Other provisions  | 15.7           | 11.0          | 8.5            | 0.1           |
| Financial liabilities (including lease liabilities)           | 17.9           | 14.2          | 8.1            | 0.0           |
| Other liabilities   | 0.0            | 5.7           | 0.1            | 0.4           |
| Tax loss carried forward                                      | 19.2           | –             | 32.4           | –             |
| <b>Subtotal</b>   | <b>54.7</b>    | <b>39.3</b>   | <b>53.1</b>    | <b>36.4</b>   |
| <b>Offsetting of taxes</b>                                    | <b>(25.9)</b>  | <b>(25.9)</b> | <b>(36.4)</b>  | <b>(36.4)</b> |
| <b>Tax assets (liabilities), net</b>                          | <b>28.8</b>    | <b>13.4</b>   | <b>16.8</b>    | <b>0.0</b>    |

As of September 30, 2025, temporary differences amounting to EUR 3.6 million existed in relation to shareholdings in subsidiaries (September 30, 2024: EUR 1.6 million). No deferred tax liability was recognized because the Group can control the timing of dividend distributions and therefore the reversal of these differences. Since the Group does not plan any distributions in the foreseeable future, it is not probable that the temporary differences will reverse in the near term.

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The corporate tax group incurred losses in the 2024/2025 fiscal year and in prior periods. As of September 30, 2025, deferred tax assets totaling EUR 31.6 million (September 30, 2024: EUR 18.5 million) were recognized for existing corporate income tax loss carryforwards of EUR 137.6 million and trade tax loss carryforwards of EUR 128.0 million. For loss carryforwards in the United States, deferred tax assets of EUR 0.7 million were recognized (2023/2024 fiscal year: EUR 0.7 million). Despite these losses, the Company's management believes there is sufficiently convincing evidence that taxable income will be generated in the future, allowing partial utilization of the loss carryforwards.

Sustained profitability in the established CA (Chlor-Alkali) segment: In the past fiscal years, earnings have been generated consistently. Rising global demand for chlorine, driven by population growth, continues to boost order intake in a segment where the Group is already well positioned.

Promising growth outlook for the gH<sub>2</sub> (Green Hydrogen) segment: Despite temporary delays, the market is gaining momentum – particularly in Asia. Based on extensive front-end studies, the award of large-scale engineering procurement fabrication (EPF) projects is expected.

The tax loss carryforwards also stem from non-recurring expenses associated with the accelerated capacity ramp-up in the gH<sub>2</sub> segment, as well as from significant one-off costs incurred during the IPO.

As of September 30, 2025, no deferred tax assets were recognized for the first time on existing corporate income tax loss carryforwards of EUR 36.0 million and trade tax loss carryforwards of EUR 32.6 million. Similarly, no additional deferred tax assets were recognized for U.S. loss carryforwards totaling EUR 6.8 million (September 30, 2024: EUR 3.3 million), whereas in the prior year, EUR 0.7 million had been recognized.

The tax position is continuously monitored, and recognition will be reconsidered should conditions improve. According to tax legislation as of September 30, 2025, tax losses are allowed to be carried forward indefinitely. In neither the reporting year nor the previous-year period were deferred tax assets written up on loss carryforwards or tax benefits, nor were any tax benefits utilized.

## 28 Variable compensation

The Group currently has the following management incentive plans, comprising plans implemented at the Company level and, exclusively with respect to members of the Management Board, at thyssenkrupp nucera Management AG level.

### Long-term incentive (LTI) plan

Under the long-term incentive (LTI) plan, rights to the Company's shares are granted to Management Board members of thyssenkrupp nucera Management AG. The LTI plan is issued in annual tranches at the start of each year, each with a four-year term, and vests proportionally over the fiscal year in which it is granted. The final number of virtual shares at the end of the performance period is determined by the level of target achievement. The level of target achievement depends on the relative Total Shareholder Return (TSR) of thyssenkrupp nucera AG & Co. KGaA compared to a peer group (market condition). Ranking below the 25th percentile results in 0% target achievement. Ranking at the 50th percentile equates to 100% target achievement, while a placement at the 75th percentile corresponds to 200% target achievement. The maximum target achievement of 250% is reached at the 100th percentile. Intermediate values are determined by linear interpolation.

The fair value of the share rights was estimated at the time of granting: for Tranches 1 and 2 on August 18, 2023; for Tranche 3 on January 10, 2024; and for Tranche 4 on January 9, 2025, as well as for the two Management Board members who joined during the fiscal year, Dr. Stefan Hahn on March 1, 2025, and Klaus Ohlig on July 1, 2025. This valuation took into account the conditions under which the share rights were granted.

The LTI plan is granted by thyssenkrupp nucera Management AG. The transaction qualifies as a share-based payment transaction among Group entities for which the Company accounts for the LTI as an equity-settled transaction with no obligation of settlement.

No grants lapsed or were modified during the 2024/2025 fiscal year.

### Development during the reporting year

The fourth LTI tranche was granted in the 2024/2025 fiscal year, following the grant of the first and second LTI tranches in the 2022/2023 and the third tranche in the 2023/2024 fiscal year. The table below details the number and weighted average fair value of equity instruments at the grant date, along with their development, presented separately for each tranche:

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| Tranche 1 - 2022/2023                 | 2023          | 2023         |
|---------------------------------------|---------------|--------------|
|                                       | Number        | Fair value   |
| <b>Outstanding as of October 1</b>    |               |              |
| Granted during the year               | 11,785        | 22.56        |
| Exercised during the year             | –             | –            |
| <b>Outstanding as of September 30</b> | <b>11,785</b> | <b>22.56</b> |
| Exercisable as of September 30        | –             | –            |

| Tranche 2 - 2022/2023                 | 2023          | 2023         |
|---------------------------------------|---------------|--------------|
|                                       | Number        | Fair value   |
| <b>Outstanding as of October 1</b>    |               |              |
| Granted during the year               | 26,190        | 23.06        |
| Exercised during the year             | –             | –            |
| <b>Outstanding as of September 30</b> | <b>26,190</b> | <b>23.06</b> |
| Exercisable as of September 30        | –             | –            |

| Tranche 3 - 2023/2024                 | 2024          | 2024         |
|---------------------------------------|---------------|--------------|
|                                       | Number        | Fair value   |
| <b>Outstanding as of October 1</b>    |               |              |
| Granted during the year               | 39,707        | 19.42        |
| Exercised during the year             | –             | –            |
| <b>Outstanding as of September 30</b> | <b>39,707</b> | <b>19.42</b> |
| Exercisable as of September 30        | –             | –            |

| Tranche 4a - 2024/2025                | 2025          | 2025        |
|---------------------------------------|---------------|-------------|
|                                       | Number        | Fair value  |
| <b>Outstanding as of October 1</b>    |               |             |
| Granted during the year               | 61,515        | 9.77        |
| Exercised during the year             | –             | –           |
| <b>Outstanding as of September 30</b> | <b>61,515</b> | <b>9.77</b> |
| Exercisable as of September 30        | –             | –           |

| Tranche 4b - 2024/2025                | 2025          | 2025        |
|---------------------------------------|---------------|-------------|
|                                       | Number        | Fair value  |
| <b>Outstanding as of October 1</b>    |               |             |
| Granted during the year               | 15,379        | 8.32        |
| Exercised during the year             | –             | –           |
| <b>Outstanding as of September 30</b> | <b>15,379</b> | <b>8.32</b> |
| Exercisable as of September 30        | –             | –           |

| Tranche 4c - 2024/2025                | 2025         | 2025        |
|---------------------------------------|--------------|-------------|
|                                       | Number       | Fair value  |
| <b>Outstanding as of October 1</b>    |              |             |
| Granted during the year               | 6,591        | 8.98        |
| Exercised during the year             | –            | –           |
| <b>Outstanding as of September 30</b> | <b>6,591</b> | <b>8.98</b> |
| Exercisable as of September 30        | –            | –           |

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As of September 30, 2025, four LTI tranches had been granted. The fair values were determined at the grant date using Monte Carlo simulations, which simulate the expected target achievement and the anticipated stock price of thyssenkrupp nucera AG & Co. KGaA at the end of the performance period. The following table shows the key valuation parameters used for each tranche:

|                             | Tranche 1 | Tranche 2 | Tranche 3 |
|-----------------------------|-----------|-----------|-----------|
| in EUR                      | 2022/2023 | 2022/2023 | 2023/2024 |
| Simulation iterations       | 50,000    | 50,000    | 50,000    |
| Expected volatility (%)     | 31.21     | 37.35     | 36.78     |
| Risk-free interest rate (%) | 3.50      | 1.90      | 1.92      |
| Target achievement (%)      | 87.14     | 92.56     | 106.99    |
| Expected payout             | 24.30     | 25.53     | 21.28     |
| Fair value at grant date    | 22.56     | 23.06     | 19.42     |

|                             | Tranche 4a | Tranche 4b | Tranche 4c |
|-----------------------------|------------|------------|------------|
| in EUR                      | 2024/2025  | 2024/2025  | 2024/2025  |
| Simulation iterations       | 50,000     | 50,000     | 50,000     |
| Expected volatility (%)     | 36.46      | 36.46      | 36.46      |
| Risk-free interest rate (%) | 2.01       | 2.01       | 2.01       |
| Target achievement (%)      | 96.33      | 90.48      | 87.67      |
| Expected payout             | 10.60      | 8.93       | 9.55       |
| Fair value at grant date    | 9.77       | 8.32       | 8.98       |

In the 2024/2025 fiscal year, the Group recognized total LTI-related expenses of EUR 0.7 million (2023/2024: EUR 0.8 million).

**Short-term incentive (STI) plan**

The short-term incentive (STI) plan is an annual performance bonus tied to the achievement level of several predefined goals for each Management Board member, composed of corporate and individual objectives. The bonus calculation is 70% based on the Company's financial performance criteria, with 40% depending on order intake and 30% on EBITDA. The remaining 30% is based on the individual performance of each Management Board member. Financial targets are set by the Supervisory Board based on the annual budget and individual performance criteria for each fiscal year. At the beginning of each fiscal year, the Supervisory Board sets target and threshold values for the financial performance criteria. The target value for each performance criterion is derived from the Company's business plan and corresponds to a 100% target achievement. The lower threshold is 0%, and target achievement is capped at an upper limit of 200%.

As of September 30, 2025, a liability of EUR 0.4 million (September 30, 2024: EUR 0.5 million) was recognized for the STI plan for the acting Management Board members. The entitlement was fully earned based on the performance delivered during the reporting year. The actual payout is calculated based on target achievement as determined by the Supervisory Board under the current compensation system for the Management Board and is made in December following the end of the respective fiscal year.

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## 29 Additional disclosures on the Statement of Profit or Loss

Personnel expenses in the Statement of Profit or Loss consist of the following:

| In EUR millions  | 2023/2024   | 2024/2025    |
|--|-------------|--------------|
| Wages and salaries   | 75.5        | 91.4         |
| Net periodic pension cost – defined benefit <sup>1</sup>       | 1.4         | 2.0          |
| Net periodic pension costs – defined contribution <sup>2</sup> | 0.4         | 0.5          |
| Expenses for social security                                   | 12.1        | 14.2         |
| Related fringe benefits  | 2.9         | 4.0          |
| <b>Total</b>   | <b>92.3</b> | <b>112.1</b> |

<sup>1</sup> Excluding net interest that is recognized as part of financial expenses.

<sup>2</sup> In the prior year, net periodic pension cost – defined benefit and net periodic pension costs – defined contribution were aggregated and presented as net periodic pension costs – defined contribution.

The average annual number of employees for each local entity was as follows:

|  | 2023/2024  | 2024/2025    |
|--|------------|--------------|
| thyssenkrupp nucera Italy srl, Milan                   | 90         | 95           |
| thyssenkrupp nucera AG & Co. KGaA, Dortmund            | 496        | 621          |
| thyssenkrupp nucera Japan Ltd., Tokyo                  | 78         | 81           |
| thyssenkrupp nucera (Shanghai) Co., Ltd., Shanghai     | 90         | 96           |
| thyssenkrupp nucera USA Inc., Wilmington               | 51         | 58           |
| thyssenkrupp nucera Australia Pty. Ltd., Perth         | 4          | 3            |
| thyssenkrupp nucera Arabia for Contracting LLC, Riyadh | 15         | 32           |
| thyssenkrupp nucera Participations GmbH, Dortmund      | –          | –            |
| thyssenkrupp nucera HTE GmbH, Dortmund                 | 2          | 17           |
| thyssenkrupp nucera India Private Limited, Mumbai      | 47         | 75           |
| <b>Total</b>   | <b>873</b> | <b>1,078</b> |

### Auditor fees and services

KPMG AG Wirtschaftsprüfungsgesellschaft has been the auditor of the Consolidated Financial Statements since the 2022/2023 fiscal year. For the services performed in 2024/2025 by KPMG AG, the following fees were recognized as expenses:

| In EUR millions         | 2023/2024  | 2024/2025  |
|-------------------------|------------|------------|
| Audit-related fees      | 3.0        | 2.3        |
| Fees for other services | 0.0        | 0.0        |
| <b>Total</b>            | <b>3.1</b> | <b>2.3</b> |

The audit fees include primarily fees for the year-end audit of the Consolidated Financial Statements and the statutory auditing of thyssenkrupp nucera AG & Co. KGaA. Of the audit fees reported for the 2024/2025 fiscal year, EUR 0.1 million pertained to the previous year (2023/2024: EUR 0.9 million).

## 30 Notes to the Statement of Cash Flows

### Cash and cash equivalents

The liquid funds considered in the Consolidated Statement of Cash Flows correspond to the cash and cash equivalents reported in the Consolidated Balance Sheet and include current bank balances and cash on hand. There was no restricted cash or cash collaterals as of September 30, 2025 or September 30, 2024.

The maximum exposure to credit risk for cash and cash equivalents is equal to the respective carrying amount.

### Non-cash investment activities

In the 2024/2025 fiscal year, a non-cash addition of right-of-use assets under IFRS 16 amounted to EUR 30.0 million (2023/2024: EUR 4.3 million).

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**Changes in liabilities from financing activities**

The following tables present the changes in liabilities from financing activities, including both changes in cash flows and non-cash items:

**Reconciliation in accordance with IAS 7**

| In EUR millions   | Sept. 30, 2023 | Cash flow from financing activities | Non-cash changes     |            |               | Sept. 30, 2024 |
|-------------------|----------------|-------------------------------------|----------------------|------------|---------------|----------------|
|                   |                | Redemption                          | Currency differences | Additions  | Other changes |                |
| Lease liabilities | 4.7            | (2.9)                               | (0.1)                | 4.3        | (0.7)         | 5.2            |
| <b>Total</b>      | <b>4.7</b>     | <b>(2.9)</b>                        | <b>(0.1)</b>         | <b>4.3</b> | <b>(0.7)</b>  | <b>5.2</b>     |

**Reconciliation in accordance with IAS 7**

| In EUR millions   | Sept. 30, 2024 | Cash flow from financing activities | Non-cash changes     |             |               | Sept. 30, 2025 |
|-------------------|----------------|-------------------------------------|----------------------|-------------|---------------|----------------|
|                   |                | Redemption                          | Currency differences | Additions   | Other changes |                |
| Lease liabilities | 5.2            | (4.0)                               | (0.6)                | 30.0        | (2.3)         | 28.3           |
| <b>Total</b>      | <b>5.2</b>     | <b>(4.0)</b>                        | <b>(0.6)</b>         | <b>30.0</b> | <b>(2.3)</b>  | <b>28.3</b>    |

**Cash flow from financing activities**

The payments reflect dividends or other capital distributions to the Group’s shareholders. In the 2024/2025 and 2023/2024 fiscal years, no dividends were distributed.

**Leases contained in the Statement of Cash Flows**

In the Statement of Cash Flows, the interest portion of recognized lease liabilities is reported under operating cash flow, while the principal payment portion of recognized lease liabilities is reported under cash flow from financing activities. In the 2024/2025 fiscal year, the Group’s total cash outflows as a lessee in the Statement of Cash Flows equaled EUR 3.9 million (2023/2024: EUR 2.8 million). Expenses from short-term leases and leases of low-value assets are included in operating cash flow (see Note 17).

**31 Subsequent events**

**Other subsequent events**

No significant events occurred after the reporting date.

**32 Other information**

Total compensation paid to active members of the Management Board for their work in the reporting year according to Section 314 (1) no. 6a of the German Commercial Code (HGB) amounted to around EUR 2.4 million (previous year: EUR 2.6 million). Alongside fixed salaries, fringe benefits, and short-term incentives (STIs), this also includes the long-term incentive (LTI) as a share-based, long-term, performance-related component. The STI totaled EUR 0.3 million for the 2024/2025 fiscal year (2023/2024: EUR 0.4 million) and was fully earned based on performance during the reporting year.

A total of 83,485 share rights were issued in the past fiscal year for the LTI with a fair value of EUR 0.8 million (previous year: EUR 0.8 million) at grant date. The individual variable compensation was determined taking into account the requirement for appropriateness.

There are post-employment pension commitments for the current members of the Management Board. The plans are organized via outside pension funds and represent defined benefit plans. The defined benefit obligation for the plans amounted to EUR 1.9 million (previous year: EUR 2.1 million), of which EUR 1.9 million was attributable to former members of the Management Board (previous year: EUR 0.2 million).

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Total remuneration for former Management Board members amounted to EUR 0.2 million in the 2024/2025 fiscal year (2023/2024 fiscal year: no remuneration for former Management Board members).

For the 2024/2025 fiscal year, the members of the Supervisory Board received remuneration of EUR 0.8 million in accordance with the provisions of the Articles of Association.

Former members of the Advisory Board did not receive any remuneration.

**Declaration of Conformity in accordance with the German Corporate Governance Code under Section 161 of the German Stock Corporation Act (AktG)**

The Management Board of thyssenkrupp nucera Management AG, as the General Partner of thyssenkrupp nucera AG & Co. KGaA, and the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA have issued the Declaration of Conformity in accordance with Section 161 AktG in September 2025 and have made it publicly available to shareholders on the Company's website. For further information, please visit [www.thyssenkrupp-nucera.com/corporate-governance/declaration-of-conformity/](https://www.thyssenkrupp-nucera.com/corporate-governance/declaration-of-conformity/).

Dortmund, December 9, 2025

thyssenkrupp nucera Management AG,  
General Partner of thyssenkrupp nucera AG & Co. KGaA

The Management Board

Dr. Werner Ponikwar

Dr. Stefan Hahn

Klaus Ohlig

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The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

# Independent Auditor's Report

To thyssenkrupp nucera AG & Co. KGaA, Dortmund

## Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

### Opinions

We have audited the consolidated financial statements of thyssenkrupp nucera AG & Co. KGaA, Dortmund, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 September 2025, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 October 2024 to 30 September 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of thyssenkrupp nucera AG & Co. KGaA for the financial year from 1 October 2024 to 30 September 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 30 September 2025, and of its financial performance for the financial year from 1 October 2024 to 30 September 2025, and

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

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

### Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional

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responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

### Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 October 2024 to 30 September 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

#### Revenue recognition for customized construction contracts

For information on the accounting policies applied please refer to the comments under note 2 to the consolidated financial statements "Revenue recognition" and "Estimates and assessments – revenue recognition from contracts with customers". Disclosures on revenue from construction contracts and the gross amounts due from and to customers for contract work can be found under note 8 "Assets and liabilities from contracts with customers" and note 22 "Revenue" to the consolidated financial statements.

#### THE FINANCIAL STATEMENT RISK

Revenue in the amount of EUR 846 million was generated from construction contracts in financial year 2024/2025. As at 30 September 2025, the gross amount due from customers for contract work (contract assets) was EUR 36 million and the gross amount due to customers for contract work (contract liabilities) was EUR 141 million.

Revenue is recognized over time by reference to the stage of completion of the transaction at the end of the reporting period. The stage of completion is determined as the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs (cost to cost method). If an overall loss is expected from the construction contract, this loss is to be recognized as a provision for onerous contracts.

The calculation of realizable revenue from customized construction contracts is complex and based on estimates. The main estimates made by management in this context concern:

- Estimation of the total contract costs including projected cost increases
- Determination of stage of completion

There is a financial statement risk for thyssenkrupp nucera AG & Co. KGaA that the recognition of the incurred costs and the estimation of the total costs as initial values for estimating the stage of completion (cost-to-cost) for customized construction contracts include elements that cannot be recognized or have not been incurred, and onerous contracts from manufacturing contracts are not recognized.

#### OUR AUDIT APPROACH

We assessed the procedure for recognizing already incurred contract costs and estimating expected contract costs as well as the method for determining the respective stages of completion and the ability to recognize the cost components included.

We performed the following audit procedures (among others) for construction contracts specifically selected on the basis of risk:

- Analysis of the agreements underlying the selected construction contracts
- Enquiries of employees involved in the project, including questions regarding estimates of total contract costs, existing risks and the status of the projects
- Audit of assumptions used for estimates of total contract costs, including analyses of current project progress and any deviations from budget
- Consultation with specialists to assess the total contract costs still to be incurred
- Assessment of computational accuracy of the determined stage of completion as well as any anticipated losses and the proper accounting presentation of construction contracts and any provisions for onerous contracts under IAS 37
- Inspection of the customer construction site with the highest contract costs.

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In addition, we performed the following audit procedures, among others:

- Reconciliation of the actual costs recognised with internal cost statements and external evidence, in particular for costs incurred close to the reporting date on the basis of a representative selection with an increased sample size
- Audit of actual costs incurred in temporal proximity after the reporting date on the basis of a representative selection with an increased sample size.

#### OUR OBSERVATIONS

The approach taken for recognizing and measuring revenue from customized construction contracts is appropriate. The assumptions and methods are overall appropriate.

#### Other Information

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

- the sustainability report included in the combined management report of thyssenkrupp AG, Duisburg und Essen, including the combined non-financial statement, which is referred to in the combined management report
- the combined corporate governance statement for the Company and Group, which is included in section 8 of the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also include the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

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

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

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

#### Responsibilities the Legal Representatives and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The legal representatives are responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by management and related disclosures.

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- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

### Other Legal and Regulatory Requirements

#### **Declaration of Non-issuance of an Assurance Opinion on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report prepared for Publication Purposes in Accordance with Section 317 (3a) HGB**

We were engaged to perform assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") prepared for publication purposes complies, in all material respects, with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format").

We do not express an opinion on the ESEF documents. As a result of the significance of the circumstances described below, we have not been able to obtain sufficient appropriate assurance evidence as a basis for an opinion on the ESEF documents.

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As the legal representatives have not provided us with any ESEF documents for examination by the date of the issuance of the independent auditor's report, we do not express an assurance opinion on the ESEF documents.

The Company's legal representatives are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's the legal representatives are responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

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

It is our responsibility to perform assurance work on the ESEF documents in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). As a result of the above circumstances, we have not been able to obtain sufficient appropriate assurance evidence as a basis for an assurance opinion on the ESEF documents.

#### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor at the annual general meeting on 5 February 2025. We were engaged by the supervisory board on 28 July 2025. We have been the group auditor of thyssenkrupp nucera AG & Co. KGaA without interruption since financial year 2022/2023.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long form audit report).

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Jan Georgi.

Düsseldorf, 10 December 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

|                         |                         |
|-------------------------|-------------------------|
| Georgi                  | Klein                   |
| Wirtschaftsprüfer       | Wirtschaftsprüferin     |
| [German Public Auditor] | [German Public Auditor] |

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# Responsibility Statement

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

Dortmund, December 9, 2025

thyssenkrupp nucera Management AG,  
General Partner of thyssenkrupp nucera AG & Co. KGaA

Management Board

Dr. Werner Ponikwar

Dr. Stefan Hahn

Klaus Ohlig

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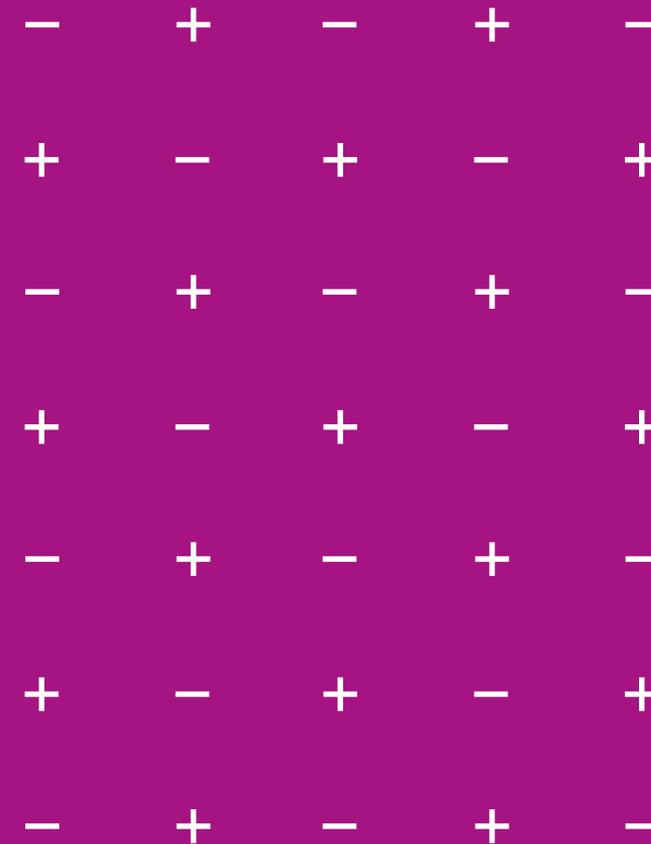
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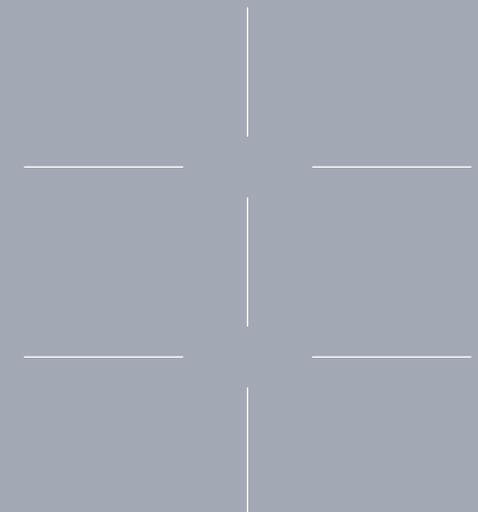
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# Management Board and Supervisory Board

## Management Board

### Dr. Werner Ponikwar

- Born 1969
- CEO since 2022
- Appointed until 2030 // German

Responsible for the following corporate functions: Business Development/Sales, Communications/ESG & Governmental Affairs, Engineering, Human Resources & HSE, Internal Audit, Legal & Compliance/Board Office, Module & Cell Fabrication, and Strategy & M&A.

Dr. Ponikwar is also responsible for the business activities of the subsidiaries in Germany, Italy, and the United States.

**Current external board seats:** none

### Dr. Stefan Hahn

- Born 1984
- CFO, member of the Management Board since 2025
- Appointed until 2028 // German

Responsible for the following corporate functions: Commercial Operations/Tax, Controlling, Accounting & Reporting, Finance, Information Technology, Investor Relations, Project Execution/Procurement, and Project Risk Control & QM.

Dr. Hahn is also responsible for the business activities of the subsidiaries in Australia, India, and Saudi Arabia.

**Current external board seats:** none

### Klaus Ohlig

- Born 1968
- CTO, member of the Management Board since 2025
- Appointed until 2028 // German

Responsible for the following corporate functions: Innovation Center, IP Management, Product Management, and Technology Service.

Klaus Ohlig is also responsible for the business activities of the subsidiaries in China and Japan.

**Current external board seats:** none

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## Supervisory Board

### Thomas Bündgen

- Position: Member of the Supervisory Board (Employee Representative)
- Position: Head of Engineering Management, thyssenkrupp nucera AG & Co. KGaA

#### Current board seats:

Member of the Works Council, thyssenkrupp nucera AG & Co. KGaA;  
Chair of the Economic Committee, thyssenkrupp nucera AG & Co. KGaA

### Jennifer Cooper

- Position: Member of the Supervisory Board (Shareholder Representative)
- Position: Senior Project Manager, Group Function Mergers & Acquisitions, thyssenkrupp AG

#### Current board seats:

Member of the Supervisory Board, thyssenkrupp Marine Systems GmbH;  
Member of the Supervisory Board, TKMS AG & Co. KGaA; Member of the Supervisory Board, TKMS Management AG

### Paolo Dellachà

- Position: Deputy Chair of the Supervisory Board (Shareholder Representative)
- Position: CEO, De Nora

#### Current board seats:

CEO, Industrie De Nora S.p.A.;  
Director, Ekon Capital S.r.l.;  
Member of the Advisory Board, De Nora Deutschland GmbH;  
Director, Soppa Srl

### Dr. Volkmar Dinstuhl

- Position: Chair of the Supervisory Board (Shareholder Representative)
- Position: Member of the Management Board, thyssenkrupp AG

#### Current board seats:

Member of the executive management, thyssenkrupp AG;  
Chair of the Supervisory Board, thyssenkrupp Automotive Body Solutions GmbH; Chair of the Supervisory Board, thyssenkrupp Bilstein GmbH;  
Chair of the Supervisory Board, thyssenkrupp Industrial Solutions AG;  
Chair of the Supervisory Board, TKMS AG & Co. KGaA; Chair of the Supervisory Board, TKMS GmbH; Chair of the Supervisory Board, TKMS Management AG; Member of the Supervisory Board, thyssenkrupp Presta AG;  
Member of the Supervisory Board, thyssenkrupp Steel Europe AG;  
President of the Board of Directors, thyssenkrupp (China) Ltd.;  
Member of the Management Board, thyssenkrupp Dritte Beteiligungsgesellschaft mbH;  
Member of the Management Board, Thyssen Stahl GmbH

### Markus Fuhrmann

- Position: Member of the Supervisory Board (Shareholder Representative)
- Position: CEO, GROPYUS AG

#### Current board seats:

Managing Director, GROPYUS Project Properties GmbH

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## Nadja Håkansson

- Position: Member of the Supervisory Board (Shareholder Representative)
- Position: CEO, thyssenkrupp Uhde GmbH and COO of the Decarbon Technologies business segment, thyssenkrupp AG

### Current board seats:

- CEO of thyssenkrupp Uhde GmbH;
- COO, thyssenkrupp Decarbon Technologies GmbH

## Michael Höllermann

- Position: Member of the Supervisory Board
- Position: Member of the Management Board and HR Director of the Decarbon Technologies business segment, thyssenkrupp Group

### Current board seats:

- Chief Executive Officer and CHRO, thyssenkrupp Industrial Solutions AG;
- Chair of the Supervisory Board, thyssenkrupp Rothe Erde Germany GmbH;
- Chair of the Supervisory Board, thyssenkrupp Polysius GmbH

## Natalie Kappes

- Position: Member of the Supervisory Board (Employee Representative)
- Position: Head of People Attraction & Acquisition, thyssenkrupp nucera AG & Co. KGaA

### Current board seats:

Chair of the Works Council, thyssenkrupp nucera AG & Co. KGaA

## Jens Kuhlmann

- Position: Member of the Supervisory Board (Employee Representative)
- Position: Senior Business Development Manager Green Hydrogen, thyssenkrupp nucera AG & Co. KGaA

### Current board seats:

Member of the Works Council, thyssenkrupp nucera AG & Co. KGaA

## Dr. Cord Landsmann

- Position: Member of the Supervisory Board (Shareholder Representative)
- Position: CEO, Energy Solutions Company

### Current board seats: none

## Miguel Ángel López Borrego

- Position: Member of the Supervisory Board (Shareholder Representative)
- Position: CEO, thyssenkrupp AG

### Current board seats:

CEO, thyssenkrupp AG;  
CEO, thyssenkrupp Decarbon Technologies GmbH;  
Chair of the Supervisory Board, thyssenkrupp Uhde GmbH;  
Member of the Supervisory Board, thyssenkrupp Steel Europe AG;  
Member of the Supervisory Board, TKMS AG & Co. KGaA;  
Member of the Supervisory Board, TKMS Management AG;  
Member of the Management Board, thyssenkrupp Dritte Beteiligungsgesellschaft mbH;  
Member of the Management Board, Thyssen Stahl GmbH

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## Markus Mladenovic

- Position: Member of the Supervisory Board (Employee Representative)
- Position: Senior Sales Manager Chlor-Alkali, thyssenkrupp nucera AG & Co. KGaA

**Current board seats:** none

## Carolin Nadilo

- Position: Member of the Supervisory Board (Shareholder Representative)
- Position: CFO of the Decarbon Technologies business segment of thyssenkrupp Group

**Current board seats:**

CFO, thyssenkrupp Decarbon Technologies GmbH;  
Member of the Supervisory Board, thyssenkrupp Polysius GmbH; Member of the Supervisory Board, thyssenkrupp Rothe Erde Germany GmbH; Member of the Supervisory Board, thyssenkrupp Uhde GmbH  
Member of the University Council, University of Duisburg-Essen

## Luca Oglialoro

- Position: Member of the Supervisory Board (Shareholder Representative)
- Position: CFO, De Nora

**Current board seats:**

Chief Financial Officer, Industrie De Nora S.p.A.

## Dr. Felix Peters

- Position: Member of the Supervisory Board (Employee Representative)
- Position: Head of Proposal, thyssenkrupp nucera AG & Co. KGaA

**Current board seats:**

Member of the Supervisory Board, thyssenkrupp Decarbon Technologies GmbH; Member of the Works Council, thyssenkrupp nucera AG & Co. KGaA; Member of the Group Works Council, thyssenkrupp AG

## Prof. Dr. Franca Ruhwedel

- Position: Member of the Supervisory Board (Shareholder Representative)
- Position: Professor of Finance & Accounting, Rhein-Waal University of Applied Sciences

**Current board seats:**

Member of the Supervisory Board, United Internet AG;  
Member of the Board of Directors (non-executive), Verve Group SE

## Dr. Robert Scannell

- Position: Member of the Supervisory Board (Shareholder Representative)
- Position: Regional Chief Officer EMEA & India Region, De Nora; Managing Director, De Nora Germany

**Current board seats:**

Managing Director, shotec GmbH  
President, De Nora Italy S.p.A. Milan  
Director (non-executive), De Nora India Plc  
Regional Chief Officer EMEA & India region  
Managing Director, De Nora Deutschland GmbH

## Dr. Ramona Seiffert

- Position: Member of the Supervisory Board (Employee Representative)
- Position: Head of Coating Qualification, thyssenkrupp nucera AG & Co. KGaA

**Current board seats:**

Member of the Works Council, thyssenkrupp nucera AG & Co. KGaA

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# Glossary

**Alkaline water electrolysis** → Alkaline water electrolysis (AWE) is a method for producing hydrogen from water using electric current. When electricity from renewable energy sources is used, the resulting hydrogen is referred to as green hydrogen.

**Ammonia (green)** → In the production of green ammonia, electricity from renewable energy sources is used during the electrolysis of water. The hydrogen produced is then catalytically reacted with nitrogen from the air to generate ammonia (NH<sub>3</sub>). Ammonia is a chemical compound with major technical significance, used, among other things, in the production of nitrogen fertilizers, flue gas cleaning in power plants, and as a refrigerant.

**AWE** → Abbreviation for alkaline water electrolysis (German: Alkalische Wasserelektrolyse).

**BiTAC®** → Product name of the electrolysis technology marketed by thyssenkrupp nucera in a filter press design.

**Blue hydrogen** → Hydrogen produced from natural gas (steam reforming), where the resulting CO<sub>2</sub> is not emitted into the atmosphere but is instead stored or industrially utilized (Carbon Capture & Storage – CCS; Carbon Capture & Utilization – CCU; or, in combined processes, CCUS).

**BM** → Product name of the bipolar membrane electrolysis technology marketed by thyssenkrupp nucera in a single-element design.

**CA** → Abbreviation for chlor-alkali electrolysis.

**Chlor-alkali electrolysis (CA)** → A process for producing the key basic chemicals chlorine, hydrogen, and caustic soda from sodium chloride and water.

**CO<sub>2</sub> emissions** → Emissions of carbon dioxide (CO<sub>2</sub>), a compound composed of carbon and oxygen. CO<sub>2</sub> emissions are considered one of the driving forces of global warming.

**Decarbonization** → Decarbonization involves reducing and, as far as possible, avoiding carbon dioxide emissions. A complete decarbonization of industry is not possible, as bound carbon is a key element in many basic chemical products, such as methanol.

**Defossilization** → Defossilization involves replacing fossil energy sources such as oil and natural gas with renewable sources such as green hydrogen, thereby avoiding carbon dioxide emissions (defossilizing).

**Diaphragm process** → An important chlor-alkali electrolysis process. In this process, a porous diaphragm prevents the mixing of the reaction products within the electrolysis cell.

**EBIT** → Earnings before interest and taxes.

**EBIT margin** → EBIT as a percentage of sales.

**EBITDA** → Earnings before interest, taxes, depreciation and amortization of property, plant, and equipment, as well as intangible assets.

**EBITDA margin** → EBITDA as a percentage of sales.

**Electrolysis** → A process in which a chemical compound is broken down using electrical current. In water electrolysis, water is split into its elemental components – hydrogen (H<sub>2</sub>) and oxygen (O) – in an electrolysis cell using electrical energy.

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**Electrolyzer** → An electrolyzer consists of several electrolysis cells connected in series, where a redox reaction is driven by applied electrical energy, for example, to split water into hydrogen and oxygen.

**Equity ratio** → Equity as a percentage of total capital.

**Free cash flow** → The liquid funds available to a company for dividends and debt repayment.

**GCGC** → Abbreviation for the German Corporate Governance Code (German: Deutscher Corporate Governance Kodex DCGK).

**Gray hydrogen** → Hydrogen produced from fossil energy sources (natural gas, oil, coal). Currently, the standard method is hydrogen production from natural gas via steam reforming. Approximately ten tons of carbon dioxide are emitted in the production of one ton of hydrogen.

**Green hydrogen (gH<sub>2</sub>)** → Hydrogen produced using electricity from renewable energy sources (e.g., solar, wind, or hydropower) for the water-splitting process into hydrogen and oxygen.

**HCl** → Abbreviation for hydrochloric acid (German: Salzsäure ).

**HCl electrolysis** → A process that converts hydrochloric acid into chlorine and hydrogen.

**HCl-ODC electrolysis** → A type of HCl membrane electrolysis that uses oxygen-depolarized cathodes.

**High-pressure electrolysis** → A form of water electrolysis in which water is broken down into hydrogen and oxygen under increased pressure, thereby partially or completely eliminating the need for downstream compression steps.

**HSE** → Abbreviation for health, safety, and environment. In the context of occupational safety, HSE refers to the planning, implementation, and monitoring of measures to protect health, ensure safety, and safeguard the environment at the workplace.

**Hydrogen** → An element with atomic number 1 and the most abundant atom in the universe. As a combustible gas, it can serve as an energy carrier that emits no environmentally or climate-damaging substances (particularly no CO<sub>2</sub>) during combustion. The degree of climate neutrality varies depending on the production method used.

**KGaA** → A partnership limited by shares (KGaA) in Germany, which is a hybrid legal form combining the elements of a stock corporation and a limited partnership. A KGaA has general partners with unlimited liability, which significantly distinguishes it from a stock corporation (AG).

**Long-term incentive (LTI)** → A multi-year variable compensation program using value-based instruments for Management Board members and other selected executives.

**Membrane process** → A key method of chlor-alkali electrolysis. A plastic membrane prevents the mixing of reaction products within the cell during the electrolysis process.

**Net financial debt/position** → The balance of cash, cash equivalents, and time deposits reported on the balance sheet, and short-term debt instruments and long- and short-term financial liabilities.

**Net income/(loss)** → Represents the profit or loss for a fiscal year, calculated as the net of all income and expenses.

**ODC** → Oxygen-depolarized cathodes (German: Sauerstoffverzehrkatoden).

**ODC process** → In chlorine electrolysis using oxygen-depolarized cathodes, the same electrolysis cell as in the membrane process is used, but the conventional cathode is replaced with one that has a special oxygen diffusion surface. Oxygen is fed behind this surface. It is then reduced with water to form hydroxide ions.

**Order intake** → Order intake refers to projects contractually agreed between the Group and its customers during a fiscal year or interim period, including subsequent changes to these projects. This encompasses both new construction and all service-related projects.

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**PEM electrolysis** → Proton exchange membrane (PEM) electrolysis is a type of water electrolysis (German: protonenleitende Membran). Unlike alkaline water electrolysis, it is carried out in an acidic medium.

**Power-to-X** → Processes that convert electricity into other forms of energy, primarily chemical energy carriers, which can be used for electricity storage, as fuels, or as feedstocks in the chemical industry. Depending on the application and energy form produced, terms such as power-to-fuel, power-to-chemicals, power-to-gas, or power-to-heat are also used.

**Reverse power generation** → The further processing of hydrogen and CO<sub>2</sub> into methane for use via the gas grid. If required, the gas can be reconverted into electricity in gas and steam power plants (reverse power generation).

**SDG** → Sustainable Development Goals, a UN agreement on 17 goals aimed at ensuring sustainable development across economic, social, and environmental dimensions.

**Short-term incentive (STI)** → Variable compensation for a one-year period.

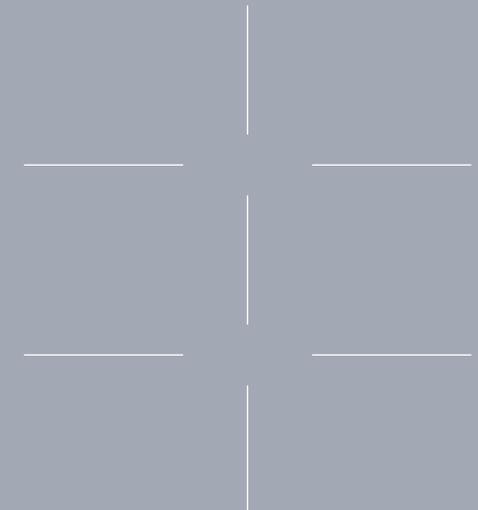
**SOEC** → Abbreviation for solid oxide electrolyzer cells, which are the core components of what is known as “SOEC stacks,” a form of high-temperature electrolysis.

**Steam reforming** → A process used to produce hydrogen from fossil, carbon-based energy sources, typically natural gas, and water. Due to the resulting CO<sub>2</sub> emissions into the atmosphere, gray hydrogen is not climate-neutral.

**UN Global Compact** → A global United Nations initiative to promote socially and environmentally responsible globalization, aimed at increasing corporate awareness and action to help achieve the Sustainable Development Goals (SDGs) by 2030.

**Water electrolysis** → The process of splitting water into hydrogen and oxygen in an electrolyzer using electricity.

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# Imprint and financial calendar

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## Financial calendar

**February 11, 2026**  
Quarterly Statement Q1 2025/2026

**February 25, 2026**  
Ordinary Annual General Meeting

**May 12, 2026**  
Half-Year Financial Report 2025/2026

**August 12, 2026**  
Quarterly Statement Q3/9M 2025/2026

**December 16, 2026**  
Annual Report 2025/2026

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**Rounding and percentage deviations**

The key figures presented in this report are rounded in accordance with standard commercial practice. Rounding differences may occur in percentages and numerical values.

The sign of the rate of change is determined by economic considerations: Improvements are indicated with positive percentage values, and deteriorations are preceded by a minus sign (-). For very high rates of change ( $\geq +100\%$  or  $\leq -100\%$ ), the direction of change is shown as ++ or --.

**Disclaimer**

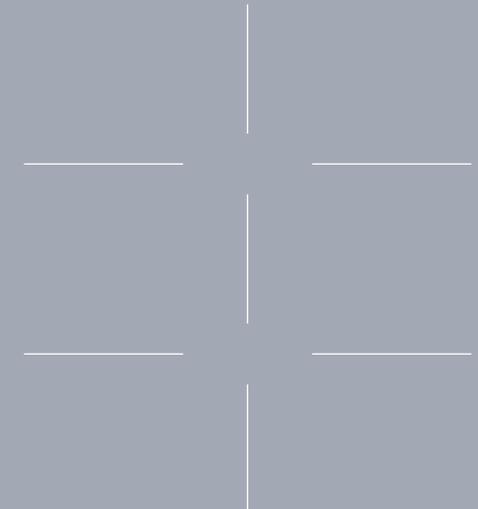
This report contains forward-looking statements based on the current expectations, assumptions, and forecasts of the Management Board, as well as on the information currently available to it. These forward-looking statements are not to be construed as guarantees of the future developments and results mentioned within this report. Future developments and results depend on a range of factors; they involve various risks and uncertainties and are based on assumptions that may ultimately prove to be incorrect. Accordingly, actual results may differ materially from those explicitly stated or implicitly contained in this financial report. Forward-looking statements contained in this financial report are not updated to reflect events or developments occurring after the date of this report.

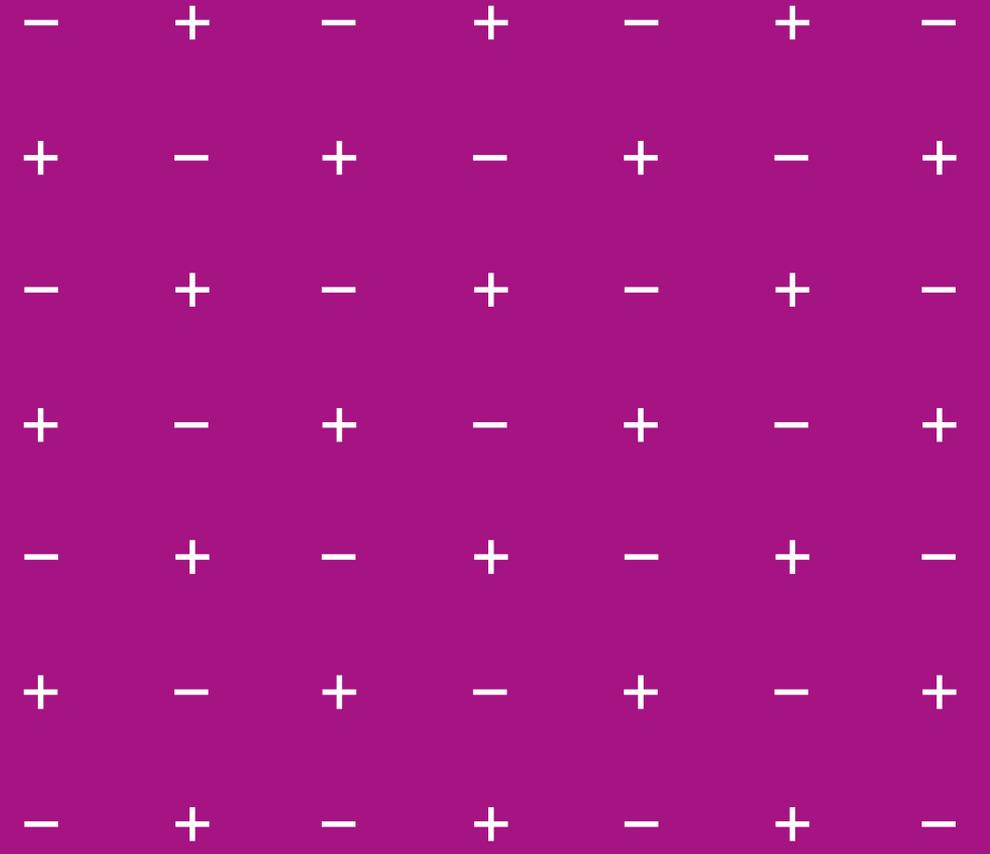
This report is also available in the original German version. In the event of discrepancies, the authoritative German version of the document takes precedence over the English translation.

**Gender disclaimer**

To enhance readability, the simultaneous use of masculine, feminine, and non-binary (m/f/d) language forms has been omitted. All gender-related terms apply equally to all genders.

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