

Remuneration Report

2024/2025



thyssenkrupp
nucera

Remuneration Report 2024/2025

The following remuneration report was prepared jointly by the Management Board and Supervisory Board according to all requirements of Section 162 of the German Stock Corporation Act (AktG). It presents and explains the remuneration of the current and former members of the Management Board and Supervisory Board in the 2024/2025 fiscal year.

thyssenkrupp nucera AG & Co. KGaA (the “company”) is a partnership limited by shares (Kommanditgesellschaft auf Aktien) which itself has no Management Board, but instead a General Partner, thyssenkrupp nucera Management AG, which manages the company’s business in accordance with the Articles of Association. Both thyssenkrupp nucera AG & Co. KGaA and thyssenkrupp nucera Management AG each have their own Supervisory Board, whose activities are remunerated in accordance with the respective applicable Articles of Association. This remuneration report therefore contains information on the remuneration of the Management Board and Supervisory Board of thyssenkrupp nucera Management AG, as well as on the remuneration of the company’s Supervisory Board.

The company was founded on October 24, 2013 as ThyssenKrupp Electrolysis GmbH and entered into the commercial register on November 15, 2013. On April 1, 2015, the company was renamed thyssenkrupp Uhde Chlorine Engineers GmbH. On February 2, 2022, the extraordinary shareholders’ meeting resolved to change the company’s legal form to a partnership limited by shares and to rename it thyssenkrupp nucera AG & Co. KGaA. The changes to the legal form and the name were entered into the commercial register on February 18, 2022. thyssenkrupp nucera Management AG was founded on December 22, 2021 as thyssenkrupp Projekt 5 AG and renamed thyssenkrupp nucera Management AG on February 15, 2022.

With effect from March 1, 2022, the former managing directors Fulvio Federico, Denis Krude, and Dr. Arno Pfannschmidt of the former thyssenkrupp Uhde Chlorine Engineers GmbH, which has since been renamed thyssenkrupp nucera AG & Co. KGaA, were appointed as members of the Management Board of thyssenkrupp nucera Management AG. As a result, the managing directors’ service agreements with the company were terminated by mutual agreement as of February 28, 2022, and new Management Board service agreements were concluded with thyssenkrupp nucera Management AG, effective as of March 1, 2022. The Management Board service agreements newly concluded as of March 1, 2022, also implemented the Management Board remuneration system, which remains in effect in its fundamental structure. The content of this remuneration report therefore pertains exclusively to the situation as of March 1, 2022.

In order to facilitate the interpretation and understanding of the information contained in this report, the basic features of the remuneration systems for the Management Board and the Supervisory Board applicable for the 2024/2025 fiscal year are also outlined below.

Review of the 2024/2025 remuneration year

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

The remuneration report, prepared in accordance with the requirements of Section 162 AktG, which outlines the remuneration awarded and due to current and former members of the Management Board and Supervisory Board for the 2023/2024 fiscal year, was approved by the Annual General Meeting on February 5, 2025, with a majority of 98.34% of the capital represented, in accordance with Section 120a (4) AktG. The Management Board and Supervisory Board view this vote as reaffirming the format utilized for the Remuneration Report 2023/2024, which will therefore be largely retained for the Remuneration Report 2024/2025.

Application of the Management Board remuneration system in the 2024/2025 fiscal year

The Management Board remuneration system adopted by the Supervisory Board on December 13, 2023, and subsequently approved by the Annual General Meeting on February 7, 2024 with 94.73% of the represented capital, was fully applied to all Management Board members serving during the 2024/2025 fiscal year.

The Supervisory Board of thyssenkrupp nucera Management AG periodically reviews the appropriateness and customary nature of the remuneration of Management Board members and determines whether to make any adjustments to ensure that the Management Board members are receiving a remuneration package that is both in line with the market and competitive within the applicable framework.

The appropriateness of remuneration was last reviewed in November 2023 with the support of an independent external remuneration expert. As part of this process, the remuneration of the Management Board members was compared with that of SDAX companies, based on the size criteria of sales, number of employees, and market capitalization. The review of the appropriateness of the Management Board remuneration within the company was based on the development of the remuneration of the Management Board compared to that of senior management (defined as the first management level of thyssenkrupp nucera AG & Co. KGaA) and the development of the remuneration of the workforce as a whole (defined as the average remuneration of the company’s full-time employees in Germany).

Based on the results of the appropriateness review and in line with the applicable remuneration system, the target remuneration amounts set by the Supervisory Board for the 2023/2024 fiscal year remained unchanged in the 2024/2025 fiscal year compared to the previous year. There are also no changes to the target remuneration amounts planned for the 2025/2026 fiscal year.

In addition, on September 27, 2024, the Supervisory Board set the performance criteria for the performance-based variable remuneration components of the Management Board members for the 2024/2025 fiscal year, insofar as these did not already result directly from the applicable remuneration system.

As part of the target achievement for the short-term incentive (STI) assessed by the Supervisory Board after the end of the 2024/2025 fiscal year, the financial performance targets for the 2024/2025 fiscal year that were set prior to the start of the reporting year were met by about 42%. With regard to individual performance, the targets applied equally to all members of the Management Board; accordingly, the achievement of the targets set by the Supervisory Board was determined uniformly.

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

Management Board changes in the 2024/2025 fiscal year

Management Board members Fulvio Federico and Dr. Arno Pfannschmidt left the company on February 28, 2025, upon the regular expiration of their respective Management Board appointments.

Fulvio Federico, who chose not to renew his contract for personal reasons, is subject to a post-contractual non-compete agreement covering the period from March 1, 2025, to February 28, 2026, for which he receives a gross amount of monthly non-compete remuneration of EUR 35,129. In line with the applicable Management Board remuneration system, Fulvio Federico received pro rata remuneration for the 2024/2025 fiscal year. Because of the agreed post-contractual non-compete terms, it was necessary to determine and establish the target achievement for his pro rata short-term incentive (STI) for the 2024/2025 fiscal year. This was determined based on the most recent available forecast and an assessment of his individual performance as of the contract's end in February 2025, as this amount was required to calculate the monthly non-compete compensation payable from March 2025. The related payment was made in March 2025. In addition, the virtual shares from tranches of the LTI issued in prior fiscal years that have not yet been paid out remain fully intact and will be paid out at the scheduled end of each plan's term, once the Supervisory Board determines the target achievement. The holding obligation for the shares of thyssenkrupp nucera AG & Co. KGaA acquired by Fulvio Federico under the applicable Share Ownership Guidelines (SOGs) also ended with the

expiration of his Management Board appointment. Fulvio Federico was not promised a company pension at the time his contract was signed; instead, the pension allowance granted for the 2025 calendar year under the applicable remuneration system was paid out on a pro rata basis upon termination of his service agreement.

Dr. Arno Pfannschmidt, who retired following the expiration of his Management Board appointment, likewise received pro rata remuneration for the 2024/2025 fiscal year in line with the applicable Management Board remuneration system. In the interest of equal treatment with Fulvio Federico, who left the Management Board at the same time, his STI for the 2024/2025 fiscal year was also determined based on the latest available forecast and an evaluation of his individual performance as of the contract end in February 2025 and was paid out in March 2025. In addition, the virtual shares from tranches of the LTI issued in prior fiscal years that have not yet been paid out remain fully intact and will be paid out at the scheduled end of each plan's term, once the Supervisory Board determines the target achievement. The holding obligation for the shares of thyssenkrupp nucera AG & Co. KGaA acquired by Dr. Arno Pfannschmidt under the applicable Share Ownership Guidelines (SOGs) also ended with the expiration of his term as a member of the Management Board. The pension entitlements from the pension commitment, which continued under the vested rights arrangement agreed at the time his contract was signed, were recognized as vested rights and can be drawn from February 2026 upon reaching the age of 65.

At its meeting on December 13, 2024, the Supervisory Board of thyssenkrupp nucera Management AG appointed Dr. Stefan Hahn as a member of the Management Board for the period from March 1, 2025 to February 29, 2028. Dr. Stefan Hahn succeeded Dr. Arno Pfannschmidt as Chief Financial Officer (CFO). Dr. Hahn's corresponding Management Board service agreement runs until February 29, 2028, in line with his appointment term. The contractual and remuneration terms set out therein fully comply with the Management Board remuneration system in effect at the time of his appointment.

By circular resolution dated December 20, 2024, the Supervisory Board of thyssenkrupp nucera Management AG appointed Klaus Ohlig as a member of the Management Board for the period from July 1, 2025 to June 30, 2028. Mr. Ohlig succeeded Fulvio Federico as Chief Technology Officer (CTO). His corresponding Management Board service agreement runs through June 30, 2028, in line with the term of his appointment. The contractual and remuneration terms set out therein fully comply with the Management Board remuneration system in effect at the time of his appointment.

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

Remuneration of the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA

The applicable remuneration system for the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA was fully applied in the 2024/2025 fiscal year, as regulated in Article 15 of the company's Articles of Association.

Remuneration of the Supervisory Board of thyssenkrupp nucera Management AG

In accordance with Article 13 of the Articles of Association of thyssenkrupp nucera Management AG, the remuneration of the Supervisory Board members is approved by the Annual General Meeting. Such an approval resolution has not yet been passed and is also not planned for the remuneration of the Supervisory Board members for their activities in the 2024/2025 fiscal year, as all Supervisory Board members also served on the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA in the 2024/2025 fiscal year, where they receive corresponding remuneration.

Remuneration of the Management Board for the 2024/2025 fiscal year

Overview of the structure of the remuneration system for the Management Board

The remuneration system complies with the requirements of the German Stock Corporation Act (AktG) and the relevant recommendations of the German Corporate Governance Code (GCGC) in the version dated April 28, 2022, applicable in the reporting year. The Management Board's remuneration system contributes substantially to advancing the company's business strategy and boosting its sustainable growth and operating performance, thereby securing the company's long-term success. The remuneration system includes parameters based on individual performance as well as the company's short- and long-term success. A significant portion of the remuneration also reflects the relative and absolute performance of the share price, further aligning management's goals with the direct interests of shareholders.

Management Board remuneration is comprised of both non-performance-related and performance-related elements. Non-performance-related remuneration consists of fixed remuneration, fringe benefits, and pension allowance or company pension. Performance-related remuneration includes a one-year short-term incentive (STI) and a four-year long-term incentive (LTI). The amount of the performance-related remuneration components is determined based on the financial and, in the case of the STI, non-financial performance criteria set by the Supervisory Board. The target amount of the LTI represents a larger share of the total target remuneration than the STI. This ensures that the variable remuneration resulting from the achievement of long-term targets exceeds the remuneration component from short-term targets and that the remuneration structure as a whole is geared towards sustainable, long-term development.

The following table shows the basic components of the remuneration system and their structure. These components and their specific application in the 2024/2025 fiscal year are explained in detail below.

Overview of remuneration components

Remuneration component	Assessment basis/parameters
Non-performance-related remuneration	
Fixed remuneration	Management Board members receive fixed remuneration monthly as a pro-rated salary
Fringe benefits	Company car, insurance premiums, and preventive medical check-ups are standard benefits; further one-off or temporary (transitional) benefits for new hires are possible with the express approval of the Supervisory Board
Pension allowance/company pension	Instead of a company pension scheme, newly appointed Management Board members receive an annual pension allowance in cash to contribute to their own private retirement planning; grandfathering for existing commitments
Performance-related remuneration	
Short-term incentive (STI)	Target bonus model Basis for target achievement: 70% Company financial performance criteria: 40% order intake, 30% EBITDA 30% individual performance Supervisory Board sets targets for financial performance criteria and individual performance criteria for each fiscal year Cap: 200% of the target amount
Long-term incentive (LTI)	Share-based long-term remuneration Term: 4 years Basis for target achievement: Relative total shareholder return (ranking compared to the individual stocks in the Solactive Hydrogen Economy Index NTR) Cap: 250% of the target amount
Other remuneration rules	
Share Ownership Guidelines (SOGs)	Obligation to acquire and hold company shares equal in value to one year's fixed remuneration (gross) Until this amount is reached, each year the Management Board members must invest 25% of the net amount of performance-related remuneration (STI + LTI) paid out at the end of the fiscal year in company shares
Maximum remuneration	Limitation of the total remuneration granted for a fiscal year according to Section 87a (1) sentence 2 no. 1 AktG: Chair of the Management Board: EUR 2.0 million Ordinary Management Board members: EUR 1.35 million
Severance cap	Severance payments cannot exceed a maximum of two years' remuneration; level of remuneration for the remaining term of the contract may not be exceeded

Remuneration component	Assessment basis/parameters
Malus and clawback rules	Malus: In the event of a serious breach of applicable law or internal guidelines, the Supervisory Board may partially reduce or completely waive the variable remuneration components (STI/LTI) for the respective assessment period Clawback: Supervisory Board has the option to reclaim variable remuneration already paid out in the event of a subsequent discovery of a malus event or erroneous consolidated financial statements (difference amount)

Non-performance-related remuneration components

Fixed remuneration

The fixed remuneration of Management Board members is paid monthly in equal installments and represents secure and predictable income. The current annual fixed remuneration amounts to EUR 480,000 for the chair of the Management Board and EUR 320,000 for ordinary Management Board members.

Fringe benefits

In addition to the fixed remuneration, members of the Management Board receive fringe benefits, which are also capped by the maximum remuneration as part of the total remuneration. For fringe benefits in the form of non-cash benefits and similar services, the standard benefits include insurance premiums and medical check-ups, as well as a car for business and private use, which can alternatively be waived in favor of a mobility allowance. In principle, all Management Board members are equally entitled to these benefits, although the amount varies depending on their individual situation. Furthermore, under the current Management Board remuneration system, the Supervisory Board can decide in certain cases to grant compensation to newly appointed Management Board members for remuneration entitlements that they lose as a result of their move to thyssenkrupp nucera, in addition to other benefits for the transition, such as the reimbursement of relocation costs or the costs associated with keeping two domiciles for professional reasons.

In this context, since Klaus Ohlig's inclusion in the Management Board on July 1, 2025, thyssenkrupp nucera Management AG has covered, upon submission of documentation, the cost of Klaus Ohlig's job-related accommodation in the Dortmund area up to EUR 1,000 net per month, until a total of EUR 12,000 has been reached. In addition, when he assumed his Management Board role in July 2025, Klaus Ohlig received a one-time special payment ("sign-on bonus") in the

gross amount of EUR 48,000 as compensation for long-term bonus entitlements from his previous employer that were forfeited due to his move to thyssenkrupp nucera.

Dr. Stefan Hahn also received compensation for remuneration entitlements from his previous employer that were lost due to his move to thyssenkrupp nucera. This compensation totaled EUR 25,810.61 and was paid in two installments: EUR 12,891.34 in March 2025 and EUR 12,919.27 in June 2025.

In both cases, it is ensured that the above-mentioned compensation payments must be repaid on a pro rata basis if, within 24 months of joining the Management Board, a material reason arises entitling the company to terminate the service agreement without notice, or if the Management Board member resigns without good cause.

Pension allowance and company pension

All newly appointed Management Board members receive a pension allowance paid out annually for their own private retirement planning. This enables Management Board members to plan for their retirement independently and at their own discretion. This also eliminates a long-term financial burden as the recognition of corresponding pension provisions is unnecessary. For the 2024/2025 fiscal year, the pension allowance for an ordinary Management Board member amounted to EUR 64,000 per calendar year, and for the chair of the Management Board, EUR 96,000 per calendar year and is paid out each year in December.

In deviation from this, and as part of the optional “grandfathering” of vested rights for existing commitments anchored in the current Management Board remuneration system, it was agreed with Dr. Arno Pfannschmidt that the pension commitment acquired in the course of his previous employment at the thyssenkrupp Group will continue unchanged in accordance with the rules of the Essener Verband pension association defined benefit plan C (“Leistungsordnung C des Essener Verbandes”), referred to hereinafter as “LO C Entitlement”. As a result, he will receive a lifelong pension upon either his attainment of retirement age or in the event he is permanently work disabled.

The retirement age of the Essener Verband for the continued existing commitments is 65 years of age in each case, provided that there is no longer an active employment relationship with thyssenkrupp nucera Management AG or an affiliated company at that time.

The current pension payments in the case of Dr. Arno Pfannschmidt’s LO C Entitlement are regularly reviewed by the Essener Verband pension association and adjusted when necessary to changes in circumstances.

The surviving dependents’ benefits provide for a payment of 60% of the pension entitlement to the spouse or partner and 20% for each dependent child, amounting to a total maximum of 100% of the regular pension entitlement.

Performance-related remuneration components

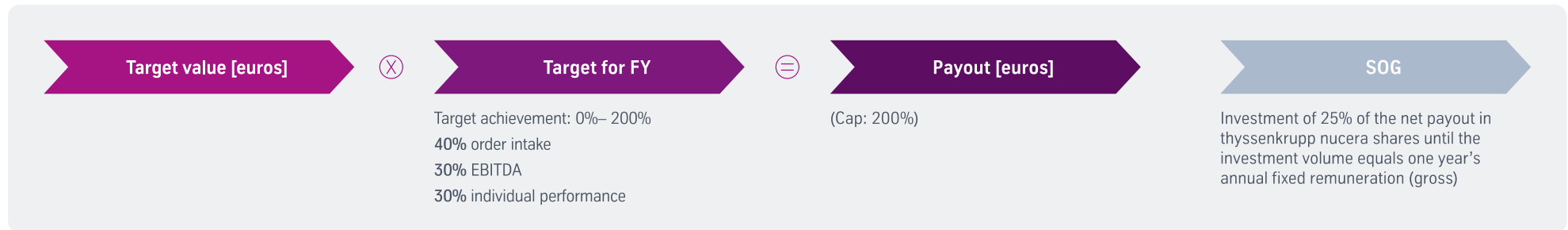
Short-term incentive (STI) 2024/2025

Basic principles

The STI is the short-term variable remuneration component with a term of one year. The STI target value is 70% dependent on the company’s performance, consisting of 40% based on order intake (measure of company’s growth) and 30% on EBITDA (measure of company’s operating performance). The remaining 30% depends on the individual performance of the members of the Management Board.

The payout from the STI is calculated as follows:

Calculation of short-term incentive (Annual bonus)



The maximum payout of the STI is limited to a total of 200% of the target value. There is no guaranteed minimum target achievement, which means the payout can be waived completely.

Contribution of the STI to the company's long-term development

The STI is designed to support the company's strategy by increasing sustainable growth and operational performance, thereby ensuring the company's successful development.

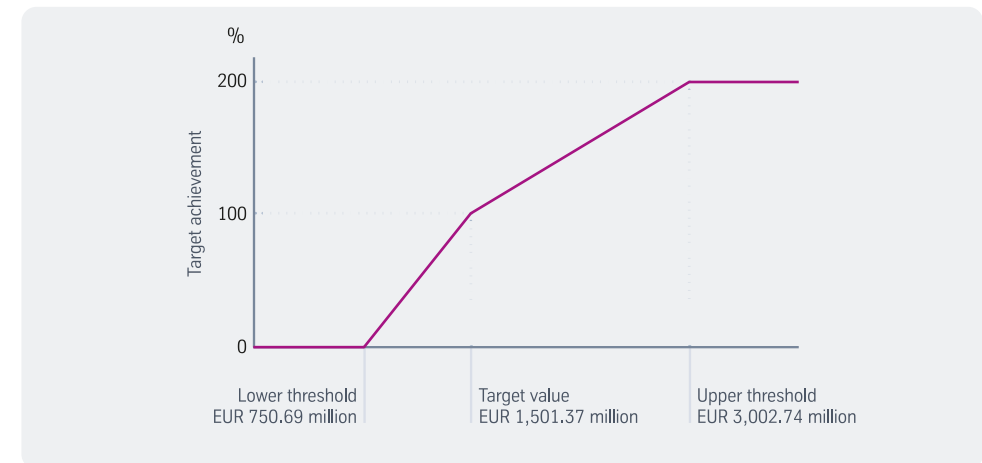
In addition, the inclusion of individual performance focuses on both operational and strategic objectives.

Financial performance criteria

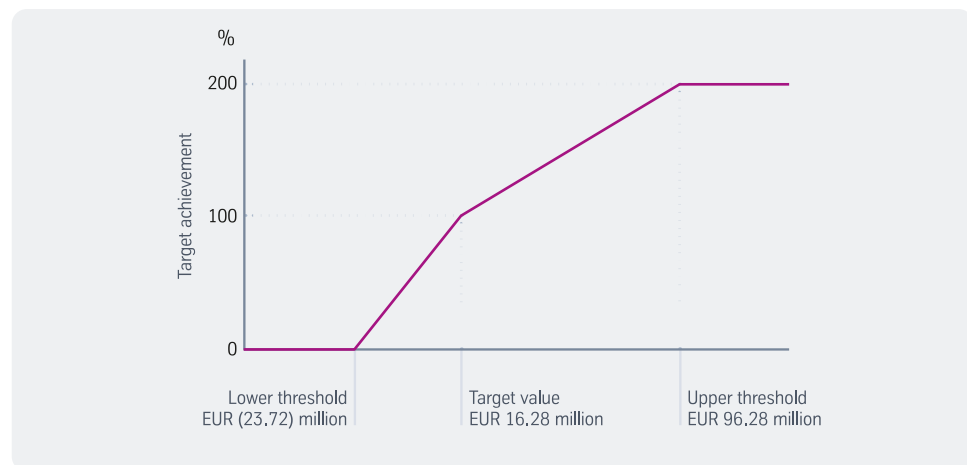
Prior to the start of the fiscal year, the Supervisory Board approved the target and threshold values for both of the financial performance criteria. The target value of each financial performance criterion is derived from the corporate planning and corresponds to a target achievement of 100%. The lower threshold value is 0%; the upper threshold value for target achievement is limited to 200%.

For the 2024/2025 fiscal year, the target achievement curves shown below apply to the respective financial performance criteria.

Order intake



EBITDA



After the end of the fiscal year, the Supervisory Board determined the following levels of target achievement based on the key financial performance criteria for the 2024/2025 fiscal year:

STI 2024/2025 – Target achievement based on financial performance criteria

Performance criterion	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Result for 2024/2025	Target achievement (%)
Order intake (EUR million)	750.69	1,501.37	3,002.74	347.65	0.00
EBITDA (EUR million)	(23.72)	16.28	96.28	15.74	98.65

Individual performance

To evaluate the individual performance of the Management Board members, the Supervisory Board set the targets listed in the following tables for the 2024/2025 fiscal year. These targets apply equally to all members and are equally weighted. The maximum target achievement for individual performance is 200%.

After the end of the fiscal year, the Supervisory Board determined the individual levels of target achievement based on the results, which are also presented in the following tables.

STI 2024/2025 – Individual target achievement for current members of the Management Board

Target	Dr. Werner Ponikwar	Dr. Stefan Hahn	Klaus Ohlig
New organizational structure (Project NOS) – Successful implementation and post-implementation phase	100.00%	100.00%	100.00%
Positioning of the company in a changing hydrogen landscape	90.00%	90.00%	90.00%
Product and country-related strategic initiatives	120.00%	120.00%	120.00%
Total	103.33%	103.33%	103.33%

STI 2024/2025 – Individual target achievement for former members of the Management Board

Target	Fulvio Federico	Dr. Arno Pfannschmidt
New organizational structure (Project NOS) – Successful implementation and post-implementation phase	100.00%	100.00%
Positioning of the company in a changing hydrogen landscape	80.00%	80.00%
Product and country-related strategic initiatives	100.00%	100.00%
Total	93.33%	93.33%

The new organizational structure for thyssenkrupp nucera was implemented on October 1, 2025, and the related target “New organizational structure (Project NOS) – Successful implementation and post-implementation phase” was therefore assessed at 100%.

Adapting the company to a rapidly changing hydrogen project landscape remains an ongoing challenge. Against this backdrop, the achievement of the target “Positioning of the company in a changing hydrogen landscape” was set by the Supervisory Board at 90%, based on significant adjustment measures.

The progress made in developing new technologies as well as regional differentiation was recognized by the Supervisory Board in the target “Product and country-related strategic initiatives” with an achievement level of 120%.

The assessment of the individual performance of the former Management Board members Fulvio Federico and Dr. Arno Pfannschmidt, who left the company on February 28, 2025, was based on the results achieved at the time of contract expiration.

STI 2024/2025 target achievement

For the 2024/2025 fiscal year, the overall STI target achievements and corresponding individual payout amounts are shown in the following table:

STI 2024/2025 target achievement overview

	Target amount (EUR)	Target achievement Order Intake (weighting 40%)	Target achievement EBITDA (weighting 30%)	Target achievement individual performance (weighting: 30%)	Overall target achievement	Payout amount (EUR)
Current members of the Management Board						
Dr. Werner Ponikwar	228,000	0.00%	98.65%	103.33%	60.59%	138,145
Dr. Stefan Hahn	88,667	0.00%	98.65%	103.33%	60.59%	53,723
Klaus Ohlig	38,000	0.00%	98.65%	103.33%	60.59%	23,024
Former members of the Management Board						
Fulvio Federico ¹	63,333	0.00%	100.53%	93.33%	58.16%	36,835
Dr. Arno Pfannschmidt ¹	63,333	0.00%	100.53%	93.33%	58.16%	36,835

¹ The target achievements for order intake and EBITDA for Fulvio Federico and Dr. Arno Pfannschmidt were determined using the latest projections available at the time their appointments ended.

The amounts shown in the table above will be paid to the current Management Board members in January 2026. The payments to former Management Board members Fulvio Federico and Dr. Arno Pfannschmidt were made upon their contract expiry as part of the March 2025 payroll.

STI 2024/2025 as part of the remuneration awarded and due in the 2024/2025 fiscal year

In this report, the STI-related remuneration awarded and due in the fiscal year according to Section 162 (1) AktG is not based on the payment made in the reporting year for the previous fiscal year but instead on the remuneration based on the underlying activity performed in full during the reporting year. In this respect, the STI 2024/2025 is reported as part of the remuneration awarded and due in the 2024/2025 fiscal year in the sense of an accrual-based allocation, even if, as shown, the payment is not made until January 2026 – and thus in the following 2025/2026 fiscal year. This method of presentation is used to help ensure better clarity and comprehensibility of the remuneration report and is in line with market practices based on Section 162 AktG, which have evolved with regard to the interpretation of the term “awarded and due”.

View of individual targets for Management Board members for STI 2025/2026

For the 2025/2026 fiscal year, the Supervisory Board determined the following individual, equally-weighted targets by resolution dated September 30, 2025. These targets apply uniformly to all members of the Management Board.

STI 2024/2025 – Individual targets for Management Board members

Target	
1	Refined gH ₂ roadmap reflecting ongoing changes in the project landscape
2	Successful on-time implementation of the new ERP system
3	Innovation roadmap with a strong focus on product implementation and customized regional approach

Long-term incentive (LTI) 2024/2025

Basic principles

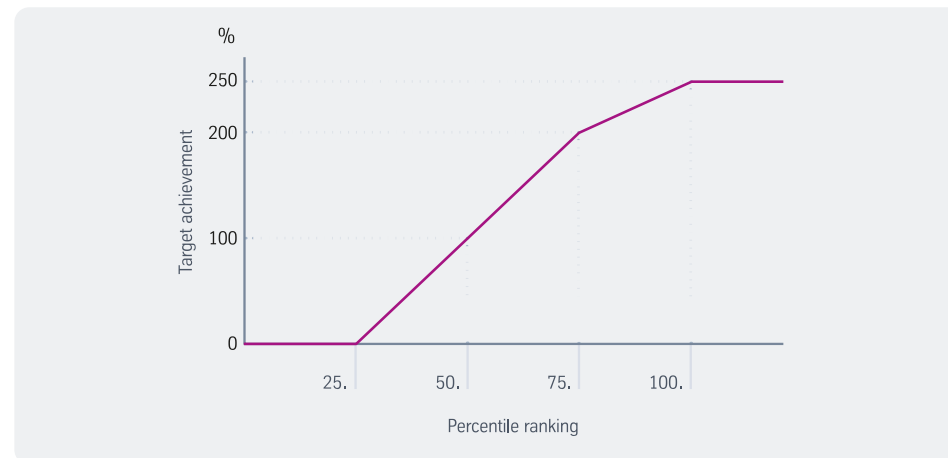
The second performance-related remuneration component is the LTI with a term of four years, which is designed to have a long-term incentive effect. The LTI is share-based, meaning it even better aligns the interests of the Management Board with those of the shareholders.

The LTI is issued in annual tranches. At the beginning of each tranche, a certain number of virtual shares are initially allocated on a provisional basis. This number is calculated by taking the initial value and dividing it by the average thyssenkrupp nucera AG & Co. KGaA share price, calculated as the arithmetic mean of the closing prices on the 30 stock exchange trading days immediately prior to the start of the fiscal year for which the respective LTI tranche is issued. The number of shares is then rounded up or down to the nearest whole number in accordance with standard commercial practice. The provisional number of virtual shares granted may therefore fluctuate from year to year.

The final number of virtual shares at the end of the four-year performance period depends on the target achievement in terms of the relative total shareholder return (TSR) of thyssenkrupp nucera AG & Co. KGaA compared to a peer group. The Supervisory Board has chosen the companies in the Solactive Hydrogen Economy Index NTR as a suitable peer group against which the relative TSR should be measured.

The TSR performance is calculated per fiscal year based on the share price performance plus the dividend paid. The average share price, calculated as the arithmetic mean of the closing prices on the 30 trading days immediately prior to the beginning and end of the fiscal year, is used for the beginning and end values. The TSR performance of all companies, including thyssenkrupp nucera AG & Co. KGaA, is ranked on this basis. Target achievement is then determined by the positioning of thyssenkrupp nucera, measured as a percentile ranking, with intermediate values rounded up to the full percentile. The lower threshold corresponds to the 25th percentile; anything below and including this threshold results in a target achievement of 0%. A placement at the 50th percentile corresponds to a target achievement of 100%, and a placement at the 75th percentile corresponds to a target achievement of 200%. The maximum target achievement of 250% is reached at the 100th percentile. Intermediate values are interpolated linearly, resulting in the following overall target achievement curve with a range of 0% – 250%:

Relative total shareholder return



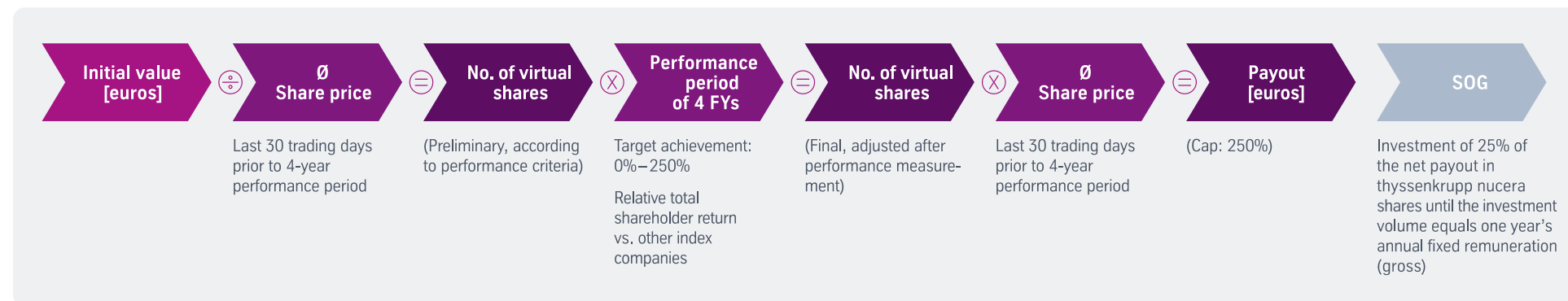
The annual level of target achievement is explained in the remuneration report for the corresponding fiscal year.

The overall target achievement for the respective LTI tranche is determined at the end of the four-year performance period based on the arithmetic mean of the four annual target achievement levels. This level of target achievement is multiplied by the number of virtual shares granted in order to calculate the final number of virtual shares earned.

To determine the final payout amount, the final number of virtual shares achieved at the end of the performance period is multiplied by the average thyssenkrupp nucera AG & Co. KGaA share price, which is calculated as the arithmetic mean of the closing prices on the 30 trading days immediately prior to the end of the last fiscal year of the four-year performance period. Instead of a cash payment, the LTI can also be granted in whole or in part in thyssenkrupp nucera AG & Co. KGaA shares at the discretion of the Supervisory Board.

The calculation of the actual payout from the LTI is shown in the following diagram:

Calculation of long-term incentive (LTI)



Based on this method of calculation, the payout is limited to 250% of the LTI target amount.

Contribution of the LTI to the company's long-term development

With the link to the company's shares, the interests of the Management Board and shareholders are more closely aligned. The inclusion of relative total shareholder return adds an external capital market-oriented performance criterion. This makes it possible to perform a comparison against relevant competitors, thereby creating an incentive to outperform competitors in the long term.

Virtual shares granted in the 2024/2025 fiscal year

The LTI for the 2024/2025 to 2027/2028 fiscal years (4th tranche) was issued in January 2025 with retroactive effect as of October 1, 2024. The relevant share price for the allocation of virtual shares under the 4th tranche was the arithmetic mean of the closing prices of thyssenkrupp nucera AG & Co. KGaA shares over the last 30 trading days prior to the start of the 2024/2025 fiscal year, which amounted to EUR 8.80. Dr. Stefan Hahn and Klaus Ohlig received confirmation of their pro rata allocation upon commencement of their respective appointments to the Management Board. A total of 83,485 virtual shares (share-based rights) were provisionally allocated to the Management Board members:

LTI tranche 2024/2025 grant

	LTI initial value (EUR)	Allotment price (EUR) (average NCH2 share price)	Provisionally granted number of virtual shares	Present value at grant date (EUR)	Maximum number of virtual shares (250% target achievement)
Current members of the Management Board					
Dr. Werner Ponikwar	348,000	8.80	39,545	386,355	98,863
Dr. Stefan Hahn	135,333	8.80	15,379	127,953	38,448
Klaus Ohlig	58,000	8.80	6,591	59,187	16,478
Former members of the Management Board					
Fulvio Federico	96,667	8.80	10,985	107,323	27,463
Dr. Arno Pfannschmidt	96,667	8.80	10,985	107,323	27,463

¹ The grants to Dr. Werner Ponikwar, Fulvio Federico, and Dr. Arno Pfannschmidt were made as of January 9, 2025. Dr. Stefan Hahn received his grant as of March 1, 2025, and Klaus Ohlig as of July 1, 2025.

Relative TSR target achievement 2024/2025

As shown, the target achievement of the relative total shareholder return (TSR) performance criterion on which the LTI is based is determined on an annual basis, whereby any payment is due only after the end of the four-year performance period. For the 2024/2025 fiscal year, the Supervisory Board determined the following target achievement for the relative TSR:

Relative TSR target achievement 2024/2025

Performance criterion	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Threshold value for 250% target achievement	Result for 2024/2025	Target achievement
Relative total shareholder return (percentile)	25	50	75	100	50	100.00%

Payout of the LTI 2021/2022

The term of the LTI tranche issued for the 2021/2022 fiscal year ended on September 30, 2025, coinciding with the close of the fiscal year. The overall target achievement is calculated based on the underlying performance criteria, using the arithmetic mean of the four annual target achievement levels as follows:

Target achievement based on performance criterion for LTI tranche 2021/2022:

Performance criterion	Target achievement 2021/2022	Target achievement 2022/2023	Target achievement 2023/2024	Target achievement 2024/2025	Overall target achievement
Relative Total Shareholder Return (Percentile)	100.00%	96.00%	0.00%	100.00%	74.00%

The overall target achievement determined above is multiplied by the number of provisionally granted virtual shares to calculate the final number of virtual shares granted. The resulting payout amount is then calculated by multiplying this figure by the average share price of thyssenkrupp nucera AG & Co. KGaA, based on the arithmetic mean of the closing prices over the last 30 trading days of the last fiscal year during the four-year performance period. As a result, the following amounts will be paid in December 2025 to the current and former Management Board members listed below:

LTI tranche 2021/2022: Payouts to current Management Board members

	Initial value (EUR)	Allotment price (EUR) ¹⁾	Provisionally granted number of virtual shares	Target achievement of performance criteria	Final number of virtual shares granted	Payout ratio (EUR) ²⁾	Payout amount (EUR)
Dr. Werner Ponikwar	60,000	22.91	2,619	74.00%	1,938	9.62	18,643.56

¹⁾ Arithmetic mean of the closing prices during the first 30 trading days after the initial listing of thyssenkrupp nucera AG & Co. KGaA shares.

²⁾ Arithmetic mean of the closing prices during the last 30 trading days of the 2024/2025 fiscal year.

Current Management Board members Dr. Stefan Hahn and Klaus Ohlig were not part of the Management Board of thyssenkrupp nucera Management AG during the 2021/2022 fiscal year and are therefore not entitled to any payouts from the tranche issued for the Management Board at that time.

LTI tranche 2021/2022: Payouts to former Management Board members

	Initial value (EUR)	Allotment price (EUR) ¹⁾	Provisionally granted number of virtual shares	Target achievement of performance criteria	Final number of virtual shares granted	Payout ratio (EUR) ²⁾	Payout amount (EUR)
Fulvio Federico	105,000	22.91	4,583	74.00%	3,391	9.62	32,621.42
Dr. Arno Pfannschmidt	105,000	22.91	4,583	74.00%	3,391	9.62	32,621.42

¹⁾ Arithmetic mean of the closing prices during the first 30 trading days after the initial listing of thyssenkrupp nucera AG & Co. KGaA shares.

²⁾ Arithmetic mean of the closing prices during the last 30 trading days of the 2024/2025 fiscal year.

LTI as a component of the remuneration awarded and due in the 2024/2025 fiscal year

As outlined above, the performance period for the 2021/2022 LTI tranche ended on September 30, 2025, meaning all conditions for a potential payout were met at that point. For the purposes of accrual-based reporting, the payout from the 2021/2022 LTI is therefore recorded as part of the remuneration awarded and due in the 2024/2025 fiscal year, even though payment will occur in December 2025, and thus in the following 2025/2026 fiscal year. This approach is consistent with the treatment of the STI and is intended to enhance the clarity and transparency of the remuneration report. It also reflects market practice regarding Section 162 of the German Stock Corporation Act (AktG) as it relates to the interpretation of “awarded and due.”

Other remuneration rules

Share Ownership Guidelines (SOGs)

The members of the Management Board are obliged to purchase thyssenkrupp nucera AG & Co. KGaA shares to a total value of one annual fixed remuneration (gross) and hold them for the duration of their appointment. This serves to align the interests of the Management Board with those of the shareholders even more and further strengthens the company's sustainable, long-term development. The annual investment amount is 25% of the net payout from the performance-related remuneration components (STI and LTI) until the planned investment volume is achieved. The purchase price at the time of purchase is decisive for fulfilling the share purchase and holding obligations. The shares are purchased through an independent service provider within a set annual investment period.

As part of the program described above, the number of shares shown in the table below was acquired during the 2024/2025 fiscal year using funds from the STI for the 2023/2024 fiscal year paid in

January 2025. No LTI payouts were made to current Management Board members during the 2024/2025 fiscal year; the withholding from the payout of the LTI 2021/2022, which comes due in December 2025, will therefore be made in the 2025/2026 fiscal year. Due to their mid-year entry – Dr. Stefan Hahn on March 1, 2025 and Klaus Ohlig on July 1, 2025 – no variable remuneration payments were due to them during the 2024/2025 fiscal year. As a result, neither has yet acquired shares under the SOG from withheld variable remuneration. Their first such acquisition under the program will take place in the 2025/2026 fiscal year, using the STI for the 2024/2025 fiscal year, payable in January 2026. For Fulvio Federico and Dr. Arno Pfannschmidt, their acquisition and holding obligations under the applicable SOG ended with the end of their Management Board appointments on February 28, 2025.

The following table presents the scope of investments made and the level of compliance with obligations in the 2024/2025 fiscal year:

Shareholding requirements: Investments and scope of fulfillment 2024/2025

	Status quo per Sept. 30, 2024			Investments made in FY 2024/2025		Status quo per Sept. 30, 2025		
	Number of shares in deposit account	Investments made (EUR)	in % of SOG requirements	Number of shares	Value taken into account (EUR)	Number of shares in deposit account	Investments made (EUR)	in % of SOG requirements
Dr. Werner Ponikwar ¹	1,483	23,802	5	2,753	23,753	4,236	47,554	10
Fulvio Federico ²	1,088	17,462	5	1,741	15,021	2,829	32,483	10
Dr. Stefan Hahn	–	–	–	–	–	–	–	0
Klaus Ohlig	–	–	–	–	–	–	–	0
Dr. Arno Pfannschmidt ^{2,3}	1,076	17,270	5	1,600	13,805	2,676	31,074	10

¹ Dr. Werner Ponikwar informed the company that on August 21, 2024, he privately acquired an additional 2,000 shares of thyssenkrupp nucera AG & Co. KGaA for a total of EUR 17,750. Under the applicable regulations, these shares do not count toward the existing acquisition and holding obligations under the SOG.

² The 2025 status information for Fulvio Federico and Dr. Arno Pfannschmidt refers to the end of their Management Board appointments on February 28, 2025, which also marked the end of the holding obligation for shares previously acquired under the SOG program.

³ Dr. Arno Pfannschmidt informed the company that he privately acquired 1,000 shares of thyssenkrupp nucera AG & Co. KGaA on May 15, 2024, for a total of EUR 12,422, and another 1,000 shares on August 13, 2024, for EUR 8,663. Under the applicable rules, these purchases are not counted toward the existing share acquisition and holding obligations under the SOG.

Compliance with maximum remuneration for Management Board members

The remuneration of Management Board members is limited in two respects. First, maximum limits are set for the performance-related components, which in the current remuneration system amount to 200% of the respective target amount for the STI and 250% for the LTI. These maximum thresholds

were observed in all cases for the performance-related remuneration awarded and due in the 2024/2025 fiscal year, as shown in the following tables:

Compliance with maximum remuneration for performance-related remuneration awarded and due to current Management Board members in the 2024/2025 fiscal year

		Dr. Werner Ponikwar			Dr. Stefan Hahn			Klaus Ohlig		
		Chairman of the Management Board since July 1, 2022			Ordinary member of the Management Board since March 1, 2025			Ordinary member of the Management Board since July 1, 2025		
EUR		Target remuneration	Maximum	Payout	Target remuneration	Maximum	Payout	Target remuneration	Maximum	Payout
One-year variable remuneration	STI 2024/2025	228,000	456,000	138,145	88,667	177,333	53,723	38,000	76,000	23,024
Multiple-year variable remuneration	LTI 2021/2022	60,000	150,000	18,644	–	–	–	–	–	–

Compliance with maximum remuneration for performance-related remuneration awarded and due to former Management Board members in the 2024/2025 fiscal year

		Fulvio Federico			Dr. Arno Pfannschmidt		
		Ordinary member of the Management Board March 1, 2022 - Feb. 28, 2025			Ordinary member of the Management Board March 1, 2022 - Feb. 28, 2025		
EUR		Target remuneration	Maximum	Payout	Target remuneration	Maximum	Payout
One-year variable remuneration	STI 2024/2025	63,333	126,667	36,835	63,333	126,667	36,835
Multiple-year variable remuneration	LTI 2021/2022	105,000	262,500	32,621	105,000	262,500	32,621

Second, in accordance with Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board set a maximum remuneration limit restricting the total amount of remuneration actually payable for a specific fiscal year (consisting of fixed annual remuneration, pension and retirement benefits, fringe benefits, payments from the STI and LTI). In accordance with the provisions of the current Management Board remuneration system, the maximum remuneration for the chair of the Management Board is EUR 2.0 million (until 2022/2023 FY: EUR 1.5 million) and EUR 1.35 million

(until 2022/2023 FY: EUR 1.125 million) each for ordinary Management Board members. This maximum remuneration can only be reviewed retrospectively once the payout for the LTI tranche issued for the respective fiscal year has been determined. The LTI tranche issued for the 2021/2022 fiscal year expired during the 2024/2025 fiscal year, allowing only now for a final assessment of compliance with the maximum remuneration for the 2021/2022 fiscal year. The limit was observed for all Management Board members in office at the time, as shown in the table below:

Compliance with maximum remuneration for total remuneration awarded and due to current and former Management Board members in the 2021/2022 fiscal year.

		Dr. Werner Ponikwar ¹			Fulvio Federico			Dr. Arno Pfannschmidt			Denis Krude ²		
		Chairman of the Management Board since July 1, 2022			Ordinary member of the Management Board March 1, 2022 - Feb. 28, 2025			Ordinary member of the Management Board March 1, 2022 - Feb. 28, 2025			Ordinary member of the Management Board March 1, 2022 - March 31, 2023		
		Target remuneration	Maximum remuneration	Payout	Target remuneration	Maximum remuneration	Payout	Target remuneration	Maximum remuneration	Payout	Target remuneration	Maximum remuneration	Payout
Non-performance-related remuneration	Fixed remuneration	85,000	85,000	85,000	148,750	148,750	148,750	148,750	148,750	148,750	177,083	177,083	177,083
	Fringe benefits	30,243	30,243	30,243	12,009	12,009	12,009	7,619	7,619	7,619	10,887	10,887	10,887
	Pension allowance	17,000	17,000	17,000	29,750	29,750	29,750	—	—	—	—	—	—
Total		132,243	132,243	132,243	190,509	190,509	190,509	156,369	156,369	156,369	187,971	187,971	187,971
One-year variable remuneration	STI 2021/2022	40,000	80,000	49,376	70,000	140,000	86,408	70,000	140,000	86,408	83,333	166,667	102,866
Multiple-year variable remuneration	LTI 2021/2022	60,000	120,000	18,644	105,000	210,000	32,621	105,000	210,000	32,621	125,000	250,000	125,000
Total		232,243	332,243	200,262	365,509	540,509	309,539	331,369	506,369	275,399	396,304	604,637	415,837
Other remuneration		—	—	—	—	—	—	—	—	—	—	—	—
Total		232,243	332,243	200,262	365,509	540,509	309,539	331,369	506,369	275,399	396,304	604,637	415,837
Service costs		—	—	—	—	—	—	45,165	45,165	45,165	26,213	26,213	26,213
Total remuneration		232,243	375,000	200,262	365,509	656,250	309,539	376,534	656,250	320,564	422,517	781,250	442,050

¹ Upon taking office in the 2021/2022 fiscal year, Dr. Werner Ponikwar received a one-time special payment ("sign-on bonus") of EUR 206,000 gross as compensation for long-term bonus entitlements from his previous employer that lapsed due to his move to thyssenkrupp nucera. This special payment, granted to recruit Dr. Werner Ponikwar as Chief Executive Officer, was factored into the maximum remuneration at a pro rata rate of EUR 25,750 per quarter, in line with the agreed repayment obligation in the event of departure from the Company within 24 months of joining.

² The entitlements of Denis Krude to the LTI tranche for the 2021/2022 fiscal year, which had not yet been granted at the time his mandate ended, were settled by a compensation payment based on the relevant pro rata initial value of EUR 125,000; the payment was made in October 2023.

Benefits upon termination of service contract
Severance payment provisions

Management Board service contracts contain severance payment provisions that are in accordance with the recommendations of the German Corporate Governance Code (GCGC). If a service contract is prematurely terminated at the instigation of the company without due cause prior to the end of the agreed contract term, the Management Board member is entitled to a compensation payment. The amount of the compensation payment is determined by the sum of the fixed annual salary and the STI actually paid out for the past fiscal year and the fixed annual salary and the expected STI for the current fiscal year in which the Management Board service contract ends. The amount may not exceed the sum of the fixed annual salaries and the expected STI payments for the remaining term of the Management Board service contract. The amount of the expected STI is determined by the

Supervisory Board at its reasonable discretion. Other remuneration, such as pension expenses, LTI and benefits in kind, are not taken into account.

The contractual benefits paid by the company for the period between the end of the appointment and the end of the employment relationship are offset against the severance payment. In addition, benefits from any agreed post-contractual non-compete clause are offset in full. A severance payment is reduced by 15% to allow for discounting and to offset any other earnings if the remaining contractual term is more than six months at the time of premature termination of the appointment. This reduction applies to the portion of the compensation payment exceeding six months.

The above provisions ensure that payments in connection with the termination of Management Board activities do not exceed two years' remuneration (fixed salary and STI; severance payment cap), and that no more than the remaining term of the contract is remunerated.

Intra-year entry and exit

In the event a Management Board member joins or leaves during the year, total remuneration is granted on a pro rata temporis basis, in accordance with the duration of the member's service with the company during the respective fiscal year. This proportional reduction also applies to periods during which the Management Board member is released from their contractual obligations.

In the event of the termination of the appointment, the entitlement to payment of the (possibly pro-rated) STI and LTI for the service period up to the termination generally remains in place. For the LTI, any virtual shares from ongoing LTI tranches that have not yet been paid out are retained at the agreed amount and will be paid out in accordance with the regular provisions after the Supervisory Board determines target achievement. There is no entitlement to payment of the STI or LTI if good cause exists entitling the company to terminate the service contract for cause, or if the Management Board member leaves without cause.

Post-contractual non-compete clause

Post-contractual non-compete clauses are not generally provided for in Management Board service contracts. However, the Supervisory Board has the option of agreeing to such a clause in individual cases.

In this context, a post-contractual non-compete clause has been agreed with Dr. Werner Ponikwar and Fulvio Federico for a period of 12 months after terminating their Management Board service contracts. During this period, they may not work for another company or acquire an interest in a company that competes with thyssenkrupp nucera AG & Co. KGaA or a Group company. Dr. Werner Ponikwar and Fulvio Federico would be entitled to receive compensation for the duration of the post-contractual non-compete clause in an amount equal to 12 months' remuneration based on their fixed salary and the STI. Other remuneration components, such as pension expenses, the LTI, and benefits in kind, would not be taken into account.

Consequently, as of March 2025, Fulvio Federico receives monthly non-compete compensation of EUR 35,129.26 gross for a period of 12 months. This monthly amount is calculated as the sum of (i) his last monthly base salary of EUR 26,666.67, and (ii) one twenty-fourth of the combined total of the actual STI payout for the 2023/2024 fiscal year (EUR 114,699.00) and the pro rata STI for the 2024/2025 fiscal year determined by the Supervisory Board at the time of his departure, projected on a full-year basis (EUR 88,403.20).

Change of control

Management Board service contracts do not contain any entitlements to benefits in the event of the premature termination of Management Board activity due to a change of control.

Malus/clawback provisions

In the event Management Board members commit serious breaches of applicable law or company or Group-internal requirements and guidelines, the Supervisory Board has the option to partially reduce or completely waive variable remuneration components that have not yet been paid out and – if the breach becomes known at a later date – reclaim variable remuneration components that have already been paid out in full or in part. The latter also applies in the event that variable remuneration components are paid out on the basis of erroneous consolidated financial statements for the difference determined on the basis of a corrected determination.

In the past fiscal year, the Supervisory Board found no reason to make use of the option provided for in the remuneration system to reduce, fully waive, or reclaim variable remuneration components.

Benefits received from third parties

During the past fiscal year, no benefits were promised or granted by a third party to any member of the Management Board related to their activities as a Management Board member.

Remuneration for internal and external Supervisory Board mandates

During the past fiscal year, no remuneration was granted to members of the Management Board for exercising internal Supervisory Board mandates. The same applies to the exercise of external Supervisory Board mandates in connection with Management Board activities or in the interests of the company.

Individual disclosure of Management Board remuneration

Remuneration awarded and due to members of the Management Board in the past 2024/2025 fiscal year

The following table shows the fixed and variable remuneration components awarded and due to the current and former members of the Management Board in the past fiscal year, including the respective relative shares in accordance with Section 162 AktG. This includes the annual base salary and granted fringe benefits paid for services in the 2024/2025 fiscal year, the pension allowance paid for the same period, the STI granted for the 2024/2025 fiscal year (payable in January 2026), and the payout from the LTI issued for the 2021/2022 fiscal year, whose performance period concluded with the end of the fiscal year. Additionally, Fulvio Federico receives monthly non-compete compensation as of March 2025 under his post-contractual non-compete agreement.

By definition, current expenses for pension entitlements of Management Board members for activities in the past fiscal year are not taken into account in this analysis but are reported separately as a voluntary additional disclosure.

Remuneration awarded and due to current and former members of the Management Board in the 2024/2025 fiscal year

		Dr. Werner Ponikwar		Dr. Stefan Hahn		Klaus Ohlig		Fulvio Federico		Dr. Arno Pfannschmidt	
		Chairman of the Management Board since July 1, 2022		Ordinary member of the Management Board since March 1, 2025		Ordinary member of the Management Board since July 1, 2025		Ordinary member of the Management Board March 1, 2022 - Feb. 28, 2025		Ordinary member of the Management Board March 1, 2022 - Feb. 28, 2025	
		EUR	in %	EUR	in %	EUR	in %	EUR	in %	EUR	in %
Non-performance-related remuneration	Fixed remuneration	480,000	64	186,667	59	80,000	46	133,333	28	133,333	64
	Fringe benefits	17,524	2	40,419	13	55,528	32	9,486	2	5,887	3
	Pension allowance	96,000	13	37,333	12	16,000	9	21,333	4	—	—
Total		593,524	79	264,419	83	151,528	87	164,153	34	139,220	67
One-year variable remuneration	STI 2024/2025	138,145	18	53,723	17	23,024	13	36,835	8	36,835	18
Multiple-year variable remuneration	LTI 2021/2022	18,644	2	—	—	—	—	32,621	—	32,621	—
Total		750,313	100	318,142	100	174,552	100	233,609	49	208,677	100
Other remuneration	Non-compete compensation ¹	—	—	—	—	—	—	245,905	51	—	—
Total remuneration in accordance with § 162 AktG		750,313	100	318,142	100	174,552	100	479,514	100	208,677	100
Service costs ²		—	—	—	—	—	—	—	—	0	—
Total remuneration incl. service costs²		750,313	—	318,142	—	174,552	—	479,514	—	208,677	—

¹ In accordance with the agreed post-contractual non-compete clause.

² Voluntary supplementary information, disclosed in accordance with IFRS.

Remuneration of the Supervisory Board in the 2024/2025 fiscal year

Remuneration of the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA

Principles of the Supervisory Board remuneration system

The remuneration system for the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA is laid out in Article 15 of the Articles of Association and provides the framework for the remuneration of Supervisory Board members. This ensures that the remuneration of Supervisory Board members always corresponds to the remuneration system approved by the Annual General Meeting.

In accordance with Article 15 of the Articles of Association, Supervisory Board members only receive fixed annual base remuneration. The amount of remuneration paid to Supervisory Board members depends on their duties as a member on the Supervisory Board or its committees. The remuneration therefore also takes into account the requirements of the GCGC. The fixed base remuneration, the remuneration for additional committee work and the lack of any performance-related Supervisory Board remuneration are intended to promote the independence of Supervisory Board members. The company's long-term development is also promoted by the appropriate exercise of the Supervisory Board's monitoring and advisory activities.

Structure and application of the Supervisory Board remuneration system in the 2024/2025 fiscal year

Supervisory Board members receive fixed annual base remuneration of EUR 40,000, in addition to the reimbursement of their expenses. The annual remuneration for the chair of the Supervisory Board is EUR 90,000 and EUR 60,000 for the deputy chair. For the chair and the deputy chair of the Supervisory Board, these amounts also cover the assumption of memberships and chairships on committees.

With the exception of members of the Audit Committee, the other Supervisory Board members receive an additional 20% of base annual remuneration for their membership on a committee, while the respective committee chairperson receives an additional 40%. The members of the Audit Committee receive an additional 30% of the annual base remuneration, while the chair of the Audit Committee receives an additional 60%. For the chair and the deputy chair of the Supervisory Board, the assumption of memberships and the chairship on the Audit Committee is also covered by the fixed annual base remuneration.

Supervisory Board members who are only members of the Supervisory Board or a committee for part of the fiscal year receive a pro-rated amount of remuneration.

If a member of the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA is also a member of the Supervisory Board of thyssenkrupp nucera Management AG and receives remuneration for his activities on the Supervisory Board of thyssenkrupp nucera Management AG, the remuneration for his activities on the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA is reduced by 50%.

In the 2024/2025 fiscal year, the remuneration system for the Supervisory Board was applied in full as laid out in Article 15 of the company's Articles of Association. Supervisory Board members did not receive any other remuneration or benefits for personal services rendered in the reporting year, and specifically not for consulting or agency services.

Individual disclosure of Supervisory Board remuneration

The following table shows the remuneration components awarded and due to current and former members of the Supervisory Board in the past fiscal year, including the respective relative shares in accordance with Section 162 AktG. Although, in accordance with Article 15 (6) of the Articles of Association of thyssenkrupp nucera AG & Co. KGaA, the Supervisory Board remuneration as a whole is not due until after the end of the fiscal year, the Supervisory Board remuneration presented in this report is consistently allocated to the fiscal year in which the underlying activity was performed in the interests of accrual-based allocation as well as clarity and comprehensibility and in the interests of consistency with the disclosure of Management Board remuneration.

The following presentation of the remuneration awarded and due to the members of the Supervisory Board in the 2024/2025 fiscal year therefore relates to the basic remuneration and remuneration for committee memberships for activities in the 2024/2025 fiscal year. These are not due for payment until the 2025/2026 fiscal year but have already been determined in terms of their amounts and entitlement.

Remuneration awarded and due to the members of the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA in the 2024/2025 fiscal year

	Basic remuneration		Remuneration for committee work		Total remuneration in accordance with § 162 AktG	
	EUR	in %	EUR	in %	EUR	in %
Current members of the Supervisory Board						
Dr. Volkmar Dinstuhl, Chair	90,000	100	–	–	90,000	100
Paolo Dellachà, Deputy Chair	60,000	100	–	–	60,000	100
Thomas Bündgen ¹	20,000	100	–	–	20,000	100
Jennifer Cooper	40,000	89	5,000	11	45,000	100
Markus Fuhrmann	40,000	71	16,000	29	56,000	100
Nadja Håkansson ³	26,667	100	–	–	26,667	100
Michael Höllermann	40,000	83	8,000	17	48,000	100
Natalie Kappes ¹	20,000	100	–	–	20,000	100
Jens Wilhelm Kuhlmann ¹	20,000	100	–	–	20,000	100
Dr. Cord Landsmann	40,000	100	–	–	40,000	100
Miguel Ángel López Borrego	40,000	92	3,333	8	43,333	100
Markus Mladenovic ¹	20,000	100	–	–	20,000	100
Carolin Nadilo ²	26,667	67	13,333	33	40,000	100
Luca Ogialoro	40,000	77	12,000	23	52,000	100
Dr. Felix Peters ¹	20,000	100	–	–	20,000	100
Prof. Dr. Franca Ruhwedel	40,000	50	40,000	50	80,000	100
Dr. Robert Scannell	40,000	83	8,000	17	48,000	100
Dr. Ramona Seiffert ¹	20,000	100	–	–	20,000	100
Former members of the Supervisory Board						
Dr. Arnd Köfler ⁴	16,667	83	3,333	17	20,000	100
Dr. Sebastian Lochen ⁴	16,667	100	–	–	16,667	100
Total (in EUR)	676,668	–	108,999	–	785,667	–

¹ Court-appointed member of the Supervisory Board as of April 11, 2025.

² Member of the Supervisory Board since February 5, 2025.

³ Member of the Supervisory Board since February 12, 2025.

⁴ Member of the Supervisory Board until February 5, 2025.

The Supervisory Board members who, as shareholder representatives, are employees or corporate bodies of a company within the thyssenkrupp Group have assigned their Supervisory Board remuneration in full to their respective employer on the basis of deduction clauses in their employment or service contracts.

Remuneration of the Supervisory Board of thyssenkrupp nucera Management AG

As already described, the remuneration of members of the Supervisory Board of thyssenkrupp nucera Management AG is approved by the Annual General Meeting in accordance with Article 13 of the Articles of Association. Such a resolution of approval has not yet been passed and is not planned with regard to any remuneration of the Supervisory Board members for their activities in the 2024/2025 fiscal year. Therefore, the members of the Supervisory Board of thyssenkrupp nucera Management AG will not receive any remuneration for the 2024/2025 fiscal year.

Comparison of remuneration and earnings development

The following comparison shows the annual change in the remuneration awarded and due to current and former members of the Management Board and Supervisory Board, the company's earnings performance and the remuneration of employees on a full-time equivalent basis. thyssenkrupp nucera Management AG has no employees other than the members of the Management Board, so that the average wages and salaries of the employees of thyssenkrupp nucera AG & Co. KGaA in Germany in the respective fiscal year are used as a basis. The internal peer group is deliberately limited to German companies, due to the external comparison of Management Board remuneration with that of SDAX companies and the fact that this is where the majority of employees are based.

Comparison of the remuneration of Management Board members and earnings development

In the table that follows, the development as of 2021/2022 is shown due to the company's new formation described above, the subsequent change in legal form, and the first-time appointment of Management Board members of thyssenkrupp nucera Management AG in the 2021/2022 fiscal year. Concerning the remuneration of Management Board members in the 2021/2022 fiscal year, the pro-rated remuneration from the date of appointment is shown. This is in contrast to the employee remuneration and earnings performance, which relate to the full 2021/2022 fiscal year.

Comparison of the development of earnings and Management Board remuneration for thyssenkrupp nucera Management AG

	Remuneration awarded and due in 2024/2025	Remuneration awarded and due in 2023/2024	Changes 2024/2025 vs. 2023/2024		Changes 2023/2024 vs. 2022/2023		Changes 2022/2023 vs. 2021/2022	
	EUR	EUR	absolute	in %	absolute	in %	absolute	in %
Current members of the Management Board								
Dr. Werner Ponikwar	750,313	774,646	(24,333)	(3)	170,407	28	242,370	67
Dr. Stefan Hahn	318,142	–	318,142	–	–	–	–	–
Klaus Ohlig	174,552	–	174,552	–	–	–	–	–
Former members of the Management Board								
Fulvio Federico	479,514	521,085	(41,571)	(8)	60,821	13	183,347	66
Dr. Arno Pfannschmidt	208,677	440,425	(231,748)	(53)	38,649	10	158,999	65
Employees								
Avg. no. of employees in Germany	94,760	85,266	9,493	11	(12,518)	(13)	9	0
Company performance								
Net income thyssenkrupp nucera AG & Co. KGaA (EUR thousands)	(58,860)	11,760	(70,620)	--	19,818	++	(2,432)	-
Net income thyssenkrupp nucera Management AG (EUR thousands)	5	5	0	0	0	0	0	0

Comparison of the earnings development and remuneration of Supervisory Board members

Due to the change in legal form and the first-time appointment of Supervisory Board members in the 2021/2022 fiscal year, as described above, the development is presented here as of 2021/2022. Supervisory Board members of thyssenkrupp nucera Management AG did not receive any remuneration for their activities in the 2021/2022 to 2024/2025 fiscal years. The members of the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA who are or were also employees or directors of a company in the thyssenkrupp Group or Industrie De Nora S.p.A. waived their right to remuneration in the 2021/2022 fiscal year. All other members of the Supervisory Board received pro-rated remuneration for their activities in the 2021/2022 fiscal year. The remuneration of employees and the earnings performance shown also relate to the entire 2021/2022 fiscal year.

Comparison of the earnings development and the remuneration of the Supervisory Board members of thyssenkrupp nucera AG & Co. KGaA

	Remuneration awarded and due in 2024/2025	Remuneration awarded and due in 2023/2024	Changes 2024/2025 vs. 2023/2024		Changes 2023/2024 vs. 2022/2023		Changes 2022/2023 vs. 2021/2022	
	EUR	EUR	absolute	in %	absolute	in %	absolute	in %
Current members of the Supervisory Board								
Dr. Volkmar Dinstuhl, Chair	90,000	90,000	0	0	0	0	90,000	–
Paolo Dellachà, Deputy Chair	60,000	60,000	0	0	0	0	60,000	–
Thomas Bündgen	20,000	–	20,000	–	–	–	–	–
Jennifer Cooper	45,000	44,000	1,000	2	4,000	10	40,000	–
Markus Fuhrmann	56,000	56,000	0	0	0	0	18,667	50
Nadja Håkansson	26,667	–	26,667	–	–	–	–	–
Michael Höllermann	48,000	40,000	8,000	20	0	0	40,000	–
Natalie Kappes	20,000	–	20,000	–	–	–	–	–
Jens Wilhelm Kuhlmann	20,000	–	20,000	–	–	–	–	–
Dr. Cord Landsmann	40,000	3,333	36,667	1100	3,333	–	–	–
Miguel Ángel López Borrego	43,333	42,667	666	2	29,334	220	13,333	–
Markus Mladenovic	20,000	–	20,000	–	–	–	–	–
Carolin Nadilo	40,000	–	40,000	–	–	–	–	–
Luca Ogliarolo	52,000	3,333	48,667	1460	3,333	–	–	–
Dr. Felix Peters	20,000	–	20,000	–	–	–	–	–
Prof. Dr. Franca Ruhwedel	80,000	80,000	0	0	0	0	26,667	50
Dr. Robert Scannell	48,000	48,000	0	0	0	0	48,000	–
Dr. Ramona Seiffert	20,000	–	20,000	–	–	–	–	–
Former members of the Supervisory Board								
Dr. Arnd Köfler	20,000	48,000	(28,000)	(58)	0	0	48,000	–
Dr. Sebastian Lochen	16,667	40,000	(23,333)	(58)	26,667	200	13,333	–
Employees								
Avg. no. of employees in Germany	94,760	85,266	9,493	11	(12,518)	(13)	9	0
Company performance								
Net income thyssenkrupp nucera AG & Co. KGaA (EUR thousands)	(58,860)	11,760	(70,620)	--	19,818	++	(2,432)	-
Net income thyssenkrupp nucera Management AG (EUR thousands)	5	5	0	0	0	0	0	0

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 Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To thyssenkrupp nucera AG & Co. KGaA, Dortmund

Opinion

We have formally examined the remuneration report of thyssenkrupp nucera AG & Co. KGaA, Dortmund, for the financial year from 1 October 2023 to 30 September 2024 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

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

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Quality Management Standard: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Legal Representatives and the Supervisory Board

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

Our Responsibilities

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

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

Handling Potential Misleading Presentations

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

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

Essen, 11 December 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Georgi	Klein
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]



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