

# Remuneration Report

2023/2024



thyssenkrupp  
nucera

# Remuneration Report 2023/2024

The following remuneration report was jointly prepared by the Management Board and Supervisory Board in accordance with 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 2023/2024 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 previous 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 current Management Board remuneration system was also implemented upon the conclusion of the new Management Board service contracts as of March 1, 2022. 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 fundamental aspects of the remuneration systems for the Management Board and the Supervisory Board applicable for the 2023/2024 fiscal year are also presented below.

## Review of the 2023/2024 remuneration year

### Resolution on the approval of the remuneration report for the previous 2022/2023 fiscal year

The remuneration report, prepared in accordance with the requirements of Section 162 AktG, which outlines the remuneration granted or due to current and former members of the Management Board and Supervisory Board for the 2022/2023 fiscal year, was approved by the Annual General Meeting on February 7, 2024, with a majority of 98.65% of the represented capital, 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 2022/2023, which will therefore be largely retained for the Remuneration Report 2023/2024.

### Resolution on the approval of the remuneration system for the members of the Management Board of thyssenkrupp nucera Management AG

Section 120a (1) AktG stipulates that the annual general meeting of publicly listed companies must resolve on the approval of the remuneration system for the members of the Management Board, as presented by the Supervisory Board, in the event of any material changes and at least every four years.

After the Annual General Meeting of thyssenkrupp nucera AG & Co. KGaA, which was not yet publicly listed at the time, last passed a resolution on the remuneration system for the members of the Management Board of thyssenkrupp nucera Management AG on February 28, 2022, the responsible Supervisory Board adopted a revised remuneration system for the Management Board on December 13, 2023, in accordance with Sections 87 (1) and 87a (1) AktG, effective for the 2023/2024 fiscal year. This revised remuneration system differs from the system applied in the preceding 2022/2023 fiscal year only with respect to editorial adjustments and an updated maximum remuneration. The reviewed remuneration system was subsequently approved by the Annual General Meeting on February 7, 2024, with a majority of 94.73% of the represented capital.

## Application of the Management Board Remuneration System in the 2023/2024 fiscal year

The remuneration system for the Management Board, adopted by the Supervisory Board on December 13, 2023, and subsequently approved by the Annual General Meeting on February 7, 2024, applied in full to all members of the Management Board serving during the 2023/2024 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.

After maintaining the same level of target remuneration for Management Board members in the 2022/2023 fiscal year, the Supervisory Board, at its meeting on September 19, 2023, initiated a review of the appropriateness of the Management Board remuneration in view of the successful IPO completed in the summer of 2023 and the Company's subsequent inclusion in the SDAX. Therefore, an independent external remuneration expert was commissioned to prepare a corresponding report that compares the remuneration of the Company's Management Board members with the remuneration at other SDAX companies based on the size of the companies using the 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 remuneration development of the Management Board compared to that of senior management (defined as the first management level of thyssenkrupp nucera AG & Co. KGaA) and 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, the Supervisory Board resolved in its meeting on December 13, 2023, to implement the following adjustments for the active members of the Management Board, effective for the 2023/2024 fiscal year:

## Adjustment of the target remuneration for the Management Board members for the 2023/2024 fiscal year

EUR	Chairman of the Management Board		Ordinary member of the Management Board	
	2022/2023	2023/2024	2022/2023	2023/2024
Fixed compensation	340,000	480,000	255,000	320,000
Pension allowance	68,000	96,000	51,000	64,000
Short-Term Incentive (STI)	160,000	228,000	120,000	152,000
Long-Term Incentive (LTI)	240,000	348,000	180,000	232,000
Maximum remuneration pursuant to § 87a (1) sentence 2 no. 1 AktG	1,500,000	2,000,000	1,125,000	1,350,000

Furthermore, by resolution dated September 29, 2023, the Supervisory Board determined the performance criteria for the Management Board members for the performance-related, variable remuneration components for the 2023/2024 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) determined by the Supervisory Board after the end of the 2023/2024 fiscal year, the targets set before the start of the reporting year for the financial performance criteria for the 2023/2024 fiscal year were achieved at 58.5%. With regard to individual performance, the achievement of the targets set by the Supervisory Board was determined for each Management Board member individually.

During the past fiscal year, the Supervisory Board did not utilize the legally valid options stipulated in the remuneration system to temporarily deviate from the remuneration system or, in certain cases, to make adjustments to the target achievement.

## Management Board changes in the 2023/2024 fiscal year

In its meeting on September 16, 2024, the Supervisory Board of thyssenkrupp nucera Management AG resolved to reappoint Dr. Werner Ponikwar as a member and chair of the Management Board for an additional five years, from July 1, 2025 to June 30, 2030. The contract and remuneration terms remain unchanged.

## Resolution on the approval of the remuneration system for the members of the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA

In light of Section 278 (3) AktG in conjunction with Section 113 (3) AktG, which stipulates that the Annual General Meeting of publicly listed companies must resolve on the remuneration of Supervisory Board members at least every four years, the personally liable partner and the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA submitted a resolution proposal to the Annual General Meeting on February 7, 2024, to confirm the existing remuneration system for the Supervisory Board members, as regulated in Section 15 of the Company's Articles of Association. This proposal was approved with a majority of 99.91% of the represented capital.

## Application of the remuneration system for the Supervisory Board in the 2023/2024 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 applied in full in the 2023/2024 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 2023/2024 fiscal year, as all Supervisory Board members also serve on the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA, where they receive corresponding remuneration.

## Remuneration of the Management Board for the 2023/2024 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 remuneration system for the Management Board contributes substantially to furthering the Company's business strategy and increasing 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 on the Company's short- and long-term success. Furthermore, a significant portion of the remuneration takes the relative and absolute share price performance into consideration to ensure an even closer alignment of the management's objectives to the direct interests of the 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 payments or pension commitments. Performance-related remuneration includes a one-year Short-Term Incentive (STI) and a Long-Term Incentive (LTI) with a term of four years. 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 makes up a greater share of the total target remuneration than that of 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 and 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 2023/2024 fiscal year are explained in detail below.

## Overview of remuneration components

Remuneration component	Assessment basis/parameters
<b>Non-performance-related remuneration</b>	
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 payments/ company pension scheme	Instead of a company pension scheme, newly appointed Management Board members receive an annual pension payment in cash to contribute to their own private retirement planning; grandfathering for existing commitments
<b>Performance-related remuneration</b>	
Short-term incentive (STI)	Target bonus model Basis for target achievement: 70% Group 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
<b>Other remuneration stipulations</b>	
Share Ownership Guidelines (SOGs)	Obligation to acquire and hold Company shares equal in value to one year's fixed salary (gross) Until this amount is reached, 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 each year
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 payment 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 compensation. For fringe benefits in the form of non-cash benefits and similar services, the standard benefit includes insurance premiums and medical check-ups, as well as a car for business and personal 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 costs for professional reasons.

In this context, thyssenkrupp nucera Management AG bears the costs of work-related accommodations in the Dortmund area for Dr. Werner Ponikwar and Fulvio Federico upon their joining the Management Board for a net amount for each of up to EUR 1,000 per month to a total of EUR 12,000 per year (providing there is verification). In addition, thyssenkrupp nucera Management AG reimbursed Dr. Werner Ponikwar and Fulvio Federico for the cost of one flight home to the greater

Munich area (Dr. Werner Ponikwar) and Milan (Fulvio Federico) each week for a period of 24 months after joining the Management Board. Reimbursements were made exclusively for economy class flights and on the basis of the Company's applicable travel guidelines. For Fulvio Federico, the fuel and toll costs for a return journey by car from the greater Dortmund area to the greater Milan area were permitted to be reimbursed no more than once every two months in lieu of one flight. The aforementioned commitments contractually expired on June 30, 2024, in the case of Dr. Werner Ponikwar, and on February 29, 2024, in the case of Fulvio Federico.

### Pension payments and company pension scheme

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 2023/2024 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 has been 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 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.

The amounts expended or accrued in the 2023/2024 fiscal year, as well as the present values of the commitment as of September 30, 2024 for Dr. Arno Pfannschmidt, the only active Management Board member with a pension commitment, were as follows:

### Company pension scheme for the Management Board for 2023/2024

EUR		Dr. Arno Pfannschmidt	
		Ordinary member of the Management Board since March 1, 2022	
Figures in accordance with IFRS	Service costs		0
	Present value of the obligation		1,778,138
Figures in accordance with the German Commercial Code (HGB)	Service costs		0
	Present value of the obligation		2,254,021

## Performance-related remuneration components

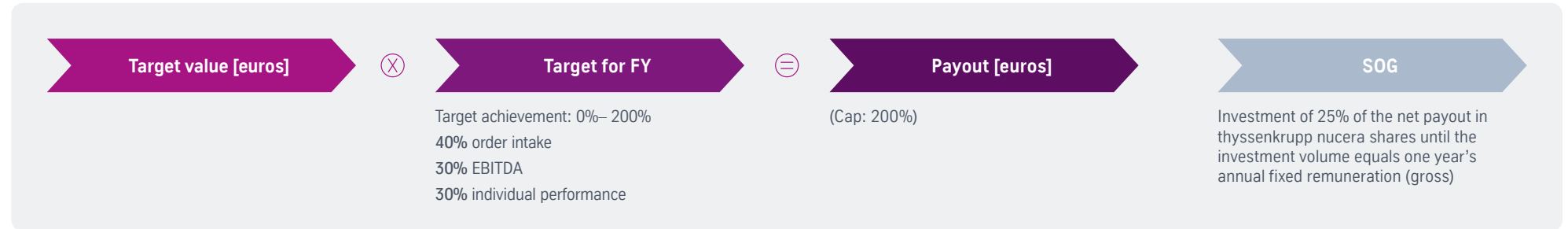
### Short-Term Incentive (STI) 2023/2024

#### Basic principles

The STI is the short-term variable remuneration component and has 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.

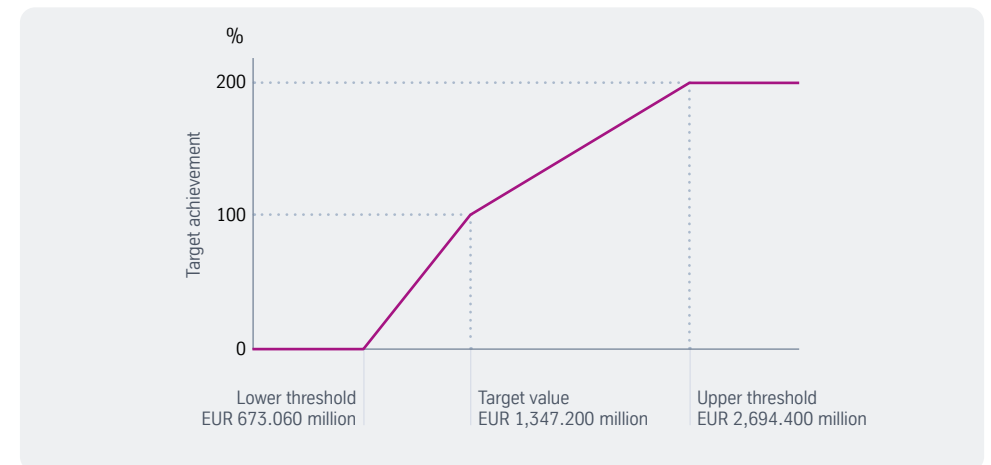
In addition, the inclusion of individual performance focuses on both operational and strategic objectives.

### Financial performance criteria

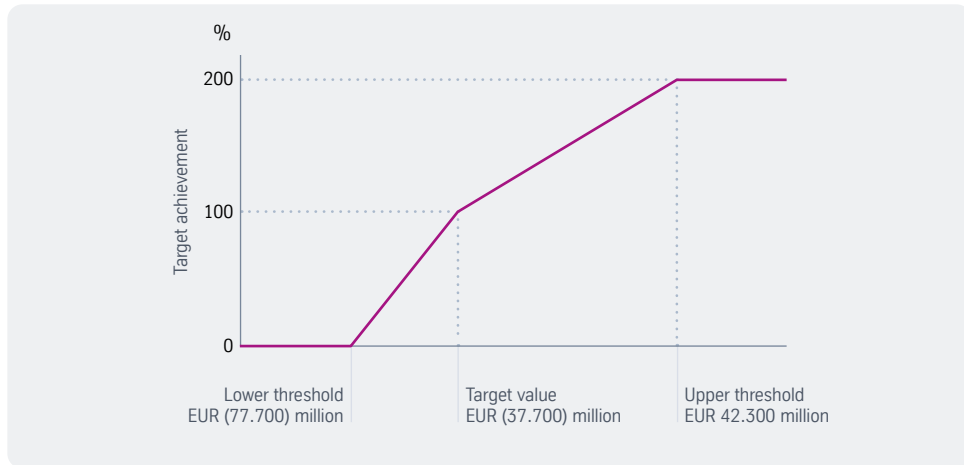
Prior to the start of the fiscal year, the Supervisory Board approved the target and threshold values for both of the financial performance criteria. The target value of each financial performance criterion is derived from the corporate planning and corresponds to a target achievement of 100%. The lower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

For the 2023/2024 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 2023/2024 fiscal year:

### STI 2023 / 2024 – 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 2023/2024	Target achievement (%)
Order Intake (EUR million)	673.060	1,347.200	2,694.400	635.759	0.00
EBITDA (EUR million)	(77.700)	(37.700)	42.300	(8.474)	136.53

### Individual performance

To assess the individual performance of members of the Management Board, the Supervisory Board set the targets listed in the following tables for the individual Management Board members for the 2023/2024 fiscal year. The Supervisory Board deliberately refrained from weighting the targets against each other in advance in order to be able to properly take into account differences in their actual relevance after the end of the fiscal year. 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. Whereas the common target for all Board members has been weighted with 50% and the other individual targets with 25% each.

### STI 2023/2024 – Individual target achievement for Dr. Werner Ponikwar

Target	Target achievement 2023/2024
Development of thyssenkrupp nucera into a flexible and scalable company that implements a risk-mitigating business model	120.00%
Strategic positioning of the Company (public perception, financial markets, and brand), including strategic partnerships and M&A initiatives	125.00%
Customer proximity and strong project performance	150.00%
	<b>128.75%</b>

### STI 2023 / 2024 – Individual target achievement for Fulvio Federico

Target	Target achievement 2023/2024
Development of thyssenkrupp nucera into a flexible and scalable company that implements a risk-mitigating business model	120.00%
Implementation of Scalum 1.0 as well as a cost reduction roadmap, and further development of AWE 2.0	110.00%
Further development of the innovation strategy, including the SOEC approach	110.00%
	<b>115.00%</b>

### STI 2023 / 2024 – Individual target achievement for Dr. Arno Pfannschmidt

Target	Target achievement 2023/2024
Development of thyssenkrupp nucera into a flexible and scalable company that implements a risk-mitigating business model	120.00%
Further development of financial reporting to meet the requirements of the capital market, including strengthening the finance organization	100.00%
Introduction of a new ERP system in line with the specified project plan	50.00%
	<b>97.50%</b>



The goal “Development of thyssenkrupp nucera into a flexible and scalable company that implements a risk-mitigating business model” was achieved through the ramp-up of headcount and the introduction of a new organizational structure. The Supervisory Board evaluated this performance with a target achievement of 120% for all three board members.

Dr. Werner Ponikwar strategically positioned the company and advanced new partnerships and M&A initiatives. These achievements were evaluated by the Supervisory Board with a target achievement of 125%. Additionally, he achieved strong project performance, reflected in the high EBITDA, which was evaluated by the Supervisory Board with a target achievement of 150%.

Fulvio Federico drove the implementation of Scalum 1.0 and the preparation of AWE 2.0. This performance was evaluated by the Supervisory Board with 110%. Furthermore, he advanced the innovation strategy, including the SOEC approach, which was also evaluated by the Supervisory Board with a target achievement of 110%.

Dr. Arno Pfannschmidt further developed the financial reporting system and introduced new segment reporting, leading to a target achievement of 100%. However, the introduction of a new ERP system was delayed, which was evaluated by the Supervisory Board with a target achievement of 50%.

#### Target achievement for STI 2023/2024

For the 2023/2024 fiscal year, the following overall target achievement and individual payout amounts for the STI (Short-Term Incentive) resulted:

#### STI 2023/2024 target achievement overview

		Target	Target	Target	Overall target achievement	Payout amount (EUR)	
		amount (EUR)	achievement Order Intake (weighting 40%)	achievement EBITDA (weighting 30%)			achievement individual performance (weighting: 30%)
Current members of the Management Board	Dr. Werner Ponikwar	228,000	0.00%	136.53%	128.75%	79.58%	181,442
	Fulvio Federico	152,000	0.00%	136.53%	115.00%	75.46%	114,699
	Dr. Arno Pfannschmidt	152,000	0.00%	136.53%	97.50%	70.21%	106,719

The payout amounts shown in the table above will be paid to the Management Board members in January 2025.

#### STI 2023/2024 as part of the remuneration awarded and due in the 2023/2024 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 2023/2024 is reported as part of the remuneration awarded and due in the 2023/2024 fiscal year in the sense of an accrual-based allocation, even if, as shown, the payment is not made until January 2025 – and thus in the following 2024/2025 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 2024/2025

For the 2024/2025 fiscal year, the Supervisory Board resolved on September 27, 2024, to establish the following individual targets, which apply jointly to all members of the Management Board:

#### STI 2024/2025 – Individual targets of Management Board members

Target	Dr. Werner Ponikwar	Fulvio Federico	Dr. Arno Pfannschmidt
1	New organizational structure (Project NOS) – Successful implementation and follow-up phase	New organizational structure (Project NOS) – Successful implementation and follow-up phase	New organizational structure (Project NOS) – Successful implementation and follow-up phase
2	Positioning the Company within the transforming hydrogen industry	Positioning the Company within the transforming hydrogen industry	Positioning the Company within the transforming hydrogen industry
3	Product- and country-specific strategic initiatives	Product- and country-specific strategic initiatives	Product- and country-specific strategic initiatives

## Long-Term Incentive (LTI) 2023/2024

### 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 whole numbers 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



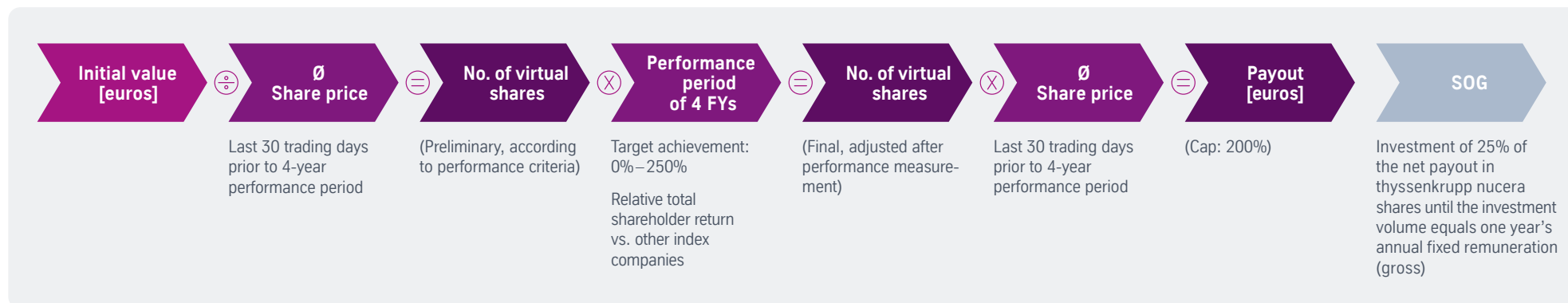
The annual level of target achievement is explained in the remuneration report for the corresponding fiscal year.

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 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 2023/2024 fiscal year

The issue of the LTI for the years 2023/2024 to 2026/2027 (3rd tranche) took place in January 2024, with retroactive effect as of October 1, 2023. The relevant share price for the allocation of virtual shares in the 3rd tranche was the arithmetic mean of the closing prices of thyssenkrupp nucera AG & Co. KGaA shares over the last 30 trading days preceding the start of the 2023/2024 fiscal year. This amounted to EUR 20.45. As a result, a total of 39,707 virtual shares (stock rights) were provisionally granted to Management Board members:

#### LTI tranche 2023/2024 allocation

		LTI initial value (EUR)	Allotment price (EUR) (average NCH2 share price)	Provisionally granted number of virtual shares	Present value at grant date (EUR) <sup>1</sup>	Maximum number of virtual shares (250% target achievement)
Current members of the Management Board	Dr. Werner Ponikwar	348,000	20.45	17,017	330,440	42,543
	Fulvio Federico	232,000	20.45	11,345	220,299	28,363
	Dr. Arno Pfannschmidt	232,000	20.45	11,345	220,299	28,363

<sup>1</sup> The granting took place on the effective date of January 10, 2024.

#### Relative TSR target achievement 2023/2024

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 2023/2024 fiscal year, the Supervisory Board determined the following target achievement for the relative TSR:

**Relative TSR target achievement 2023/2024**

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 2023/2024	Target achievement
Relative Total Shareholder Return (Percentile)	25	50	75	100	9	0.00%

**LTI as a component of the remuneration awarded and due in the 2023/2024 fiscal year**

As shown, in each case, the performance period of an LTI tranche ends only after the completion of four fiscal years. This means that the conditions for any payout are not fulfilled until that point in time. As a result, and in the interests of allocating the grant to the correct period, the payout from the LTI is reported as part of the remuneration awarded and due in the last fiscal year of the respective performance period in accordance with Section 162 (1) AktG. It will therefore only be reported for the first time in the remuneration report for the 2024/2025 fiscal year, after which the first LTI tranche issued for the 2021/2022 fiscal year will be due for payment. There are no other current LTI tranches from the period prior to the implementation of the current Management Board remuneration system.

**Other remuneration stipulations****Share Ownership Guidelines (SOGs)**

The members of the Management Board are obliged to purchase shares in thyssenkrupp nucera AG & Co. KGaA in an amount equal to one year of their fixed remuneration (gross) and to hold these shares 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.

Since the purchase of shares has only been possible since the completion of the IPO, the obligation to acquire and hold shares, in accordance with the provisions of the applicable Management Board remuneration system, only commenced in the fiscal year in which the IPO took place. As a result, the initial purchases of shares occurred in the 2023/2024 fiscal year from the STI due for payment in January 2024 for the 2022/2023 fiscal year. No payouts from the LTI took place in the 2023/2024 fiscal year, and consequently, no withholdings were made in this regard.

The following table shows the scope of the investments made and the degree of fulfillment of the obligations in the 2023/2024 fiscal year:

**Shareholding requirements: Investments and scope of fulfillment 2023/2024**

	Status quo per Sept. 30, 2023			Investments made in FY 2023/2024		Status quo per Sept. 30, 2024		
	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 <sup>1</sup>	–	–	–	1,483	23,802	1,483	23,802	5
Fulvio Federico	–	–	–	1,088	17,462	1,088	17,462	5
Dr. Arno Pfannschmidt <sup>2</sup>	–	–	–	1,076	17,270	1,076	17,270	5

<sup>1</sup> 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 amount of EUR 17,750, which, according to the applicable regulations, will not be credited towards the existing share acquisition and holding obligations pursuant to the SOGs.

<sup>2</sup> Dr. Arno Pfannschmidt informed the Company that on May 15, 2024, he privately acquired 1,000 shares of thyssenkrupp nucera AG & Co. KGaA for a total amount of EUR 12,422, and on August 13, 2024, he privately acquired an additional 1,000 shares of thyssenkrupp nucera AG & Co. KGaA for a total amount of EUR 8,663, which, according to the applicable regulations, will not be credited towards the existing share acquisition and holding obligations pursuant to the SOGs.

**Compliance with the maximum remuneration thresholds 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. At the end of the 2023/2024 fiscal year, only the STI issued for this fiscal year is due for payment, while none of the current LTI

tranches are due for payment. The applicable maximum limits were complied with in all cases with regard to the STI, as shown in the following table:

**Compliance with the maximum remuneration thresholds for the performance-related remuneration granted and owed in the 2023/2024 fiscal year**

EUR		Dr. Werner Ponikwar			Fulvio Federico			Dr. Arno Pfannschmidt			
		Chairman of the Management Board since July 1, 2022			Ordinary member of the Management Board since March 1, 2022			Ordinary member of the Management Board since March 1, 2022			
		Target compensation	Maximum	Payout	Target compensation	Maximum	Payout	Target compensation	Maximum	Payout	
	One-year variable compensation	STI 2023/2024	228,000	456,000	181,442	152,000	304,000	114,699	152,000	304,000	106,719

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. This means such a review is only possible for the first time after the end of the 2024/2025 fiscal year when the LTI tranche issued for the 2021/2022 fiscal year is due for payment.

## 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 there is an important reason that entitles 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.

### 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 2023/2024 fiscal year

The table that follows 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 portion in accordance with Section 162 AktG. This concerns the fixed annual remuneration paid for activities in the 2023/2024 fiscal year and the fringe benefits granted, the pension allowance paid for activities in the fiscal year and the STI due for payment in January 2025 granted for activities in the 2023/2024 fiscal year.

In the case of Denis Krude, the benefits due for payment in connection with the early termination of his employment, which were only payable in October 2023 and thus in the 2023/2024 fiscal year, have – except for the fixed compensation and fringe benefits granted for the month of October 2023 – already been reported as part of the remuneration awarded and due in the previous fiscal year 2022/2023 in the interest of an accurate period allocation, since the relevant agreement establishing the entitlement was made in March 2023. Therefore, no additional reporting will be made for 2023/2024 in this context.

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 members of the Management Board in the 2023/2024 fiscal year

		Dr. Werner Ponikwar		Fulvio Federico		Dr. Arno Pfannschmidt		Denis Krude	
		Chairman of the Management Board since July 1, 2022		Ordinary member of the Management Board since March 1, 2022		Ordinary member of the Management Board since March 1, 2022		Former member of the Management Board; tenure March 1, 2022 - March 31, 2023	
		EUR	in %	EUR	in %	EUR	in %	EUR	in %
Performance-independent compensation	Fixed compensation	480,000	62	320,000	61	320,000	73	21,250	95
	Fringe benefits	17,204	2	22,386	4	13,706	3	1,095	5
	Pension allowance	96,000	12	64,000	12	–	–	–	–
<b>Total</b>		<b>593,204</b>	<b>77</b>	<b>406,386</b>	<b>78</b>	<b>333,706</b>	<b>76</b>	<b>22,345</b>	<b>100</b>
One-year variable compensation	STI 2023/2024	181,442	23	114,699	22	106,719	24	–	–
Multiple-year variable compensation	– <sup>1</sup>	–	–	–	–	–	–	–	–
<b>Total</b>		<b>774,646</b>	<b>100</b>	<b>521,085</b>	<b>100</b>	<b>440,425</b>	<b>100</b>	<b>22,345</b>	<b>100</b>
Other compensation		–	–	–	–	–	–	–	–
<b>Total compensation in accordance with § 162 AktG</b>		<b>774,646</b>	<b>100</b>	<b>521,085</b>	<b>100</b>	<b>440,425</b>	<b>100</b>	<b>22,345</b>	<b>100</b>
Service costs <sup>2</sup>		–	–	–	–	0	–	2,431	–
<b>Total compensation incl. service costs<sup>2</sup></b>		<b>774,646</b>	<b>–</b>	<b>521,085</b>	<b>–</b>	<b>440,425</b>	<b>–</b>	<b>24,776</b>	<b>–</b>

<sup>1</sup> No existing LTI tranche was due at the end of the fiscal year.

<sup>2</sup> Voluntary disclosure of additional information; disclosure in accordance with IFRS.

## Remuneration of the Supervisory Board in the 2023/2024 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 2023/2024 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.

When 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 2023/2024 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 tables that follow present the remuneration components awarded and due to current and former members of the Supervisory Board in the past fiscal year, including the respective relative share 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 2023/2024 fiscal year therefore relates to the basic remuneration and remuneration for committee memberships for activities in the 2023/2024 fiscal year. These are not due for payment until the 2024/2025 fiscal year but have already been determined in terms of their amounts and entitlement.



**Remuneration granted and due to the members of the Supervisory Board of thyssenkrupp nucera AG & Co. KGaA in the 2023/2024 fiscal year**

	Basic compensation		Compensation for committee work		Total compensation in accordance with § 162 AktG	
	EUR	in %	EUR	in %	EUR	in %
<b>Current members of the Supervisory Board</b>						
Dr. Volkmar Dinstuhl, Chairman	90,000	100	–	–	90,000	100
Paolo Dellachà, Vice Chairman	60,000	100	–	–	60,000	100
Jennifer Cooper	40,000	91	4,000	9	44,000	100
Markus Fuhrmann	40,000	71	16,000	29	56,000	100
Michael Höllermann	40,000	100	–	–	40,000	100
Dr. Arnd Köfler	40,000	83	8,000	17	48,000	100
Dr. Cord Landsmann <sup>1</sup>	3,333	100	–	–	3,333	100
Dr. Sebastian Lochen	40,000	100	–	–	40,000	100
Miguel Ángel López Borrego	40,000	94	2,667	6	42,667	100
Luca Oglialoro <sup>2</sup>	3,333	100	–	–	3,333	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
<b>Former members of the Supervisory Board</b>						
Dr. Klaus Keysberg <sup>3</sup>	26,667	67	13,333	33	40,000	100
Massimiliano Moi <sup>4</sup>	30,000	77	9,000	23	39,000	100
<b>Total</b>	<b>533,334</b>	<b>–</b>	<b>101,000</b>	<b>–</b>	<b>634,334</b>	<b>–</b>

<sup>1</sup> Member of the Supervisory Board since September 24, 2024.

<sup>2</sup> Member of the Supervisory Board since September 24, 2024.

<sup>3</sup> Member of the Supervisory Board until May 31, 2024.

<sup>4</sup> Member of the Supervisory Board until May 31, 2024.

The Supervisory Board members who are employees or members of an executive body of a company in 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 2023/2024 fiscal year. Therefore, the members of the Supervisory Board of thyssenkrupp nucera Management AG will not receive any remuneration for the 2023/2024 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 prorated 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 earnings development and the remuneration of the Management Board members of thyssenkrupp nucera Management AG

	Compen- sation awarded and due in 2023/2024	Compen- sation awarded and due in 2022/2023	Changes 2023/2024 towards 2022/2023		Changes 2022/2023 towards 2021/2022	
	EUR	EUR	absolute	in %	absolute	in %
<b>Current members of the Management Board</b>						
Dr. Werner Ponikwar	774,646	604,239	170,407	28	242,370	67
Fulvio Federico	521,085	460,264	60,821	13	183,347	66
Dr. Arno Pfannschmidt	440,425	401,776	38,649	10	158,999	65
<b>Former members of the Management Board</b>						
Denis Krude	22,345	1,163,399	(1,141,054)	(98)	872,562	300
<b>Employees</b>						
Avg. employees in Germany	85,266	97,784	(12,518)	(13)	9	0
<b>Company performance</b>						
Net income thyssenkrupp nucera AG & Co. KGaA (EUR thousands)	(4,859)	(8,057)	3,198	40	(2,432)	(43)
Net income thyssenkrupp nucera Management AG (EUR thousands)	5	5	0	0	0	0

## Comparison of the earnings development and remuneration of Supervisory Board members

Due to the change in legal form and first-time appointment of Supervisory Board members in the 2021/2022 fiscal year as described above, the development is presented here as from 2021/2022. The members of the Supervisory Board of thyssenkrupp nucera Management AG did not receive any remuneration for their activities in the 2021/2022 to 2023/2024 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 here, too, 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

	Compen- sation awarded and due in 2023/2024	Compen- sation awarded and due in 2022/2023	Changes 2023/2024 towards 2022/2023		Changes 2022/2023 towards 2021/2022	
	EUR	EUR	absolute	in %	absolute	in %
<b>Current members of the Supervisory Board</b>						
Dr. Volkmar Dinstuhl, Chairman	90,000	90,000	0	0	90,000	–
Paolo Dellachà, Vice Chairman	60,000	60,000	0	0	60,000	–
Jennifer Cooper	44,000	40,000	4,000	10	40,000	–
Markus Fuhrmann	56,000	56,000	0	0	18,667	50
Michael Höllermann	40,000	40,000	0	0	40,000	–
Dr. Arnd Köfler	48,000	48,000	0	0	48,000	–
Dr. Cord Landsmann	3,333	–	3,333	–	–	–
Dr. Sebastian Lochen	40,000	13,333	26,667	200	13,333	–
Miguel Ángel López Borrego	42,667	13,333	29,334	220	13,333	–
Luca Oglialoro	3,333	–	3,333	–	–	–
Prof. Dr. Franca Ruhwedel	80,000	80,000	0	0	26,667	50
Dr. Robert Scannell	48,000	48,000	0	0	48,000	–
<b>Former members of the Supervisory Board</b>						
Dr. Klaus Keysberg	40,000	60,000	(20,000)	(33)	60,000	–
Massimiliano Moi	39,000	17,333	21,667	125	17,333	–
<b>Employees</b>						
Avg. employees in Germany	85,266	97,784	(12,518)	(13)	9	0
<b>Company performance</b>						
Net income thyssenkrupp nucera AG & Co. KGaA (EUR thousands)	(4,859)	(8,057)	3,198	40	5,625	100
Net income thyssenkrupp nucera Management AG (EUR thousands)	5	5	0	0	(5)	(100)

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, 17 December 2024

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Salzmann	Georgi
Wirtschaftsprüferin	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]



thyssenkrupp  
nucera

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