

**THYSSENKRUPP STÅL
DANMARK A/S**

**Nordre Beddingsvej 26
3390 Hundested**

CVR no. 13 39 44 07

Annual report for 2019/20

Adopted at the annual general
meeting on 25 February 2021



**Carsten Raasteen
chairman**

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of THYSSENKRUPP STÅL DANMARK A/S for the financial year 1 October 2019 - 30 September 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2020 and of the results of the company's operations for 2019/20

In our opinion, management's review includes a true and fair review of the matters addressed in the review.

We recommend that the Annual Report be adopted at the annual general meeting.

Hundested, 25 February 2021

Executive board

Jørgen Frans Jørgensen
Director

Supervisory board

Jörg Paffrath
Chairman

Markus Tenfelde



Oliver Karl Smeets

Statement by management on the annual report

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The annual report is prepared in accordance with the Danish Financial Statements Act.

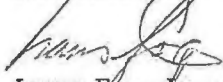
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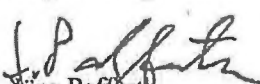
Hundested, 25 February 2021

Executive board



Jørgen Frans Jørgensen
Director

Supervisory board



Jørg Paffhans
Chairman



Markus Tenfelde

Oliver Karl Smeets

Independent auditor's report

To the shareholders of THYSSENKRUPP STÅL DANMARK A/S

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company at 30 September 2020, and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of THYSSENKRUPP STÅL DANMARK A/S for the financial year 1 October 2019 - 30 September 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Independent auditor's report

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

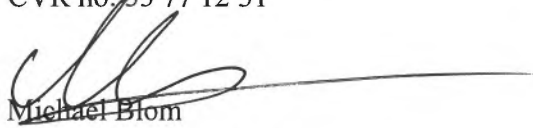
Independent auditor's report

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 25 February 2021

PRICEWATERHOUSECOOPERS
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Michael Blom
statsautoriseret revisor
MNE no. mne32797

Company details

THYSSENKRUPP STÅL DANMARK A/S
Nordre Beddingsvej 26
3390 Hundested

Telephone: 43950700

CVR-no. 13 39 44 07

Financial year: 1 October 2019 - 30 September 2020

Domicile: Halsnæs

Supervisory Board

Jörg Paffrath, Chairman
Markus Tenfelde
Oliver Karl Smeets

Executive Board

Jørgen Frans Jørgensen, Director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Consolidated financial statements

The company is reflected in the group report as the parent company

The group report of can be obtained at the following address:

thyssenKrupp Stål Danmark
Nordre Beddingsvej 26
DK-3390 Hundested
<https://www.thyssenkrupp.com/en/investors/reporting-and-publications/>

General meeting

The annual general meeting is held at the Company's adress on 25 February 2021.

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2019/20	2018/19	2017/18	2016/17	2015/16
	DKK	DKK	DKK	DKK	DKK
Key figures					
Gross profit/loss	6.059.357	7.786.989	8.363.452	4.740.123	5.920.259
Profit/loss before net financials	3.282.650	4.857.715	6.167.778	1.001.967	2.808.780
Net financials	58.016	75.283	121.352	331.719	171.343
Profit/loss for the year	2.665.047	3.882.472	4.858.594	1.034.749	2.317.265
Balance sheet total	55.445.980	63.693.754	50.192.492	41.916.095	41.865.745
Investment in property, plant and equipment	0	0	1.149.434	0	0
Equity	49.717.436	47.052.389	43.169.917	38.311.323	37.276.574
Financial ratios					
Return on assets	5,5%	8,5%	13,4%	2,4%	7,0%
Solvency ratio	89,7%	73,9%	86,0%	91,4%	89,0%
Return on equity	5,5%	8,6%	11,9%	2,7%	6,4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Where the accounting policies have been changed, the comparatives for 2015/16 onwards have been restated. For an account of changes in accounting policies, see the summary of significant accounting policies.

Management's review

Business Activities

The Company's main activity relates to all kinds of trade with especially flat steel products as well as other related activities domestic and non domestic.

Development in activities and finances

The Company's profit for the financial year 2019/20 amounts to DKK 2,665,047 (DKK 3,882,472), and the balance sheet as per 30 September 2020 shows an equity of DKK 49,717,434 (DKK 47,052,389).

During the period, the level of steel prices on flat products has in average been 12% lower compared to previous period, however, by focusing on sales of more value added steel products, the Company has limited a revenue loss per ton to approximately 3%, whereby the actual earnings per ton were less negatively impacted than dictated by the market.

At the beginning of the financial year 2019/20, the order book of the Company was at a satisfying level, but due to the COVID-19 pandemic and related general uncertainty of markets as well as an expectation of declining steel prices, the desire to buy decreased significantly in the following months. However, the desire to buy increased again during the last couple of months of the financial year 2019/20, primarily due to expectation of increasing steel prices as a result of China moving away – at least for a period - from being net exporter to net importer of steel. This prevented the market from being overloaded with cheap and subsidized steel from China, as previously was the case, and furthermore the import of steel to the EU was limited by EU-safeguard measures in order to defend the European steel industry in the difficult market situation. At the end of the financial year 2019/20, the order book of the Company was again at a rather usual level.

In the management review of the financial year 2018/19, it was reported that the Company faced certain challenges, considered unprecedented and unacceptable by the management, being VAT registered in Sweden. This led to the Company recognizing a significant VAT receivable to the Swedish tax authorities, 'Skatteverket'. The auditor of the Company (PwC) was of the opinion that a refund was uncertain and hence the criteria for recognizing the receivable in the balance sheet was not met. As the auditor disagreed with the management obtaining the actual refund, a Qualified Opinion was reported under section of 'Independent auditor's report'. Subsequently, the VAT registration was completed as of 1 November 2019, and a written confirmation by 'Skatteverket' was obtained – with proper assistance by PwC Sweden and PwC Denmark – that the Swedish tax authorities intend to refund the complete VAT receivable, which currently amounts to SEK 19,200,000, approximately.

Hence, it is the expectation of the Company that the complete VAT receivable gets refunded by the coming financial year. Update February 2021: The Company has received the complete VAT receivable from "Skatteverket" and the case is closed.

Expectations for the future

Due to uncertain market expectations impacted by COVID-19 situation, management finds itself unable to reliably disclose its outlook for the future activity and net profit expectations in accordance with section 12 of the Danish Financial Statements Act.

Accounting policies

The annual report of THYSSENKRUPP STÅL DANMARK A/S for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C and the Accounting Standard on small enterprises.

The accounting policies applied are consistent with those of last year.

The annual report for 2019/20 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3-5 years

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Fixed asset investments

Deposit are measured at cost

Stocks

Varebeholdninger måles til kostpris efter FIFO method. . Er nettorealisationseværdien lavere end kostprisen, nedskrives til denne lavere værdi.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Accounting policies

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 October - 30 September

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Gross profit		6.059.357	7.786.989
Staff costs	1	<u>-2.509.150</u>	<u>-2.639.429</u>
Profit/loss before amortisation/depreciation and impairment losses		3.550.207	5.147.560
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-267.557	-250.273
Other operating costs		<u>0</u>	<u>-39.572</u>
Profit/loss before net financials		3.282.650	4.857.715
Financial income	2	58.016	75.395
Financial costs	3	<u>0</u>	<u>-112</u>
Profit/loss before tax		3.340.666	4.932.998
Tax on profit/loss for the year	4	<u>-675.619</u>	<u>-1.050.526</u>
Profit/loss for the year		<u>2.665.047</u>	<u>3.882.472</u>
Distribution of profit	5		

Balance sheet 30 September

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		<u>672.573</u>	<u>940.131</u>
Tangible assets	6	<u>672.573</u>	<u>940.131</u>
Other receivables	7	<u>32.400</u>	<u>32.400</u>
Fixed asset investments		<u>32.400</u>	<u>32.400</u>
Total non-current assets		<u>704.973</u>	<u>972.531</u>
Raw materials and consumables		<u>0</u>	<u>4.030.919</u>
Stocks		<u>0</u>	<u>4.030.919</u>
Trade receivables		8.428.354	34.546.978
Receivables from group enterprises		33.247.694	14.394.906
Other receivables		13.058.736	9.742.103
Deferred tax asset	8	<u>1.602</u>	<u>0</u>
Receivables		<u>54.736.386</u>	<u>58.683.987</u>
Cash at bank and in hand		<u>4.621</u>	<u>6.317</u>
Total current assets		<u>54.741.007</u>	<u>62.721.223</u>
Total assets		<u>55.445.980</u>	<u>63.693.754</u>

Balance sheet 30 September

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Equity and liabilities			
Share capital		800.000	800.000
Retained earnings		<u>48.917.436</u>	<u>46.252.389</u>
Equity		<u>49.717.436</u>	<u>47.052.389</u>
Provision for deferred tax	8	<u>0</u>	<u>12.215</u>
Total provisions		<u>0</u>	<u>12.215</u>
Trade payables		230.120	87.842
Payables to group enterprises		241	10.328.079
Corporation tax		689.436	1.059.388
Other payables		<u>4.808.747</u>	<u>5.153.841</u>
Total current liabilities		<u>5.728.544</u>	<u>16.629.150</u>
Total liabilities		<u>5.728.544</u>	<u>16.629.150</u>
Total equity and liabilities		<u>55.445.980</u>	<u>63.693.754</u>
Contingent liabilities	9		
Related parties and ownership structure	10		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2019	800.000	46.252.389	47.052.389
Net profit/loss for the year	0	2.665.047	2.665.047
Equity at 30 September 2020	800.000	48.917.436	49.717.436

There have been no changes in the share capital during the last 5 years.

Notes

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
1 Staff costs		
Wages and salaries	2.204.740	2.301.168
Pensions	291.861	324.714
Other social security costs	<u>12.549</u>	<u>13.547</u>
	<u>2.509.150</u>	<u>2.639.429</u>
Average number of employees	<u>2</u>	<u>2</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
2 Financial income		
Interest received from group companies	<u>58.016</u>	<u>75.395</u>
	<u>58.016</u>	<u>75.395</u>

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
3 Financial costs		
Financial expenses, group entities	0	94
Other financial costs	<u>0</u>	<u>18</u>
	<u>0</u>	<u>112</u>

Notes

	<u>2019/20</u>	<u>2018/19</u>
	DKK	DKK
4 Tax on profit/loss for the year		
Current tax for the year	689.436	1.059.388
Deferred tax for the year	-13.817	31.135
Adjustment of tax concerning previous years	<u>0</u>	<u>-39.997</u>
	<u>675.619</u>	<u>1.050.526</u>
	<u>2019/20</u>	<u>2018/19</u>
	DKK	DKK
5 Distribution of profit		
Retained earnings	<u>2.665.047</u>	<u>3.882.472</u>
	<u>2.665.047</u>	<u>3.882.472</u>
6 Tangible assets		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 October 2019		<u>1.341.613</u>
Cost at 30 September 2020		<u>1.341.613</u>
Impairment losses and depreciation at 1 October 2019		401.482
Depreciation for the year		<u>267.558</u>
Impairment losses and depreciation at 30 September 2020		<u>669.040</u>
Carrying amount at 30 September 2020		<u>672.573</u>

Notes

7 Fixed asset investments

	<u>Other receiv- ables</u>
Cost at 1 October 2019	32.400
Cost at 30 September 2020	<u>32.400</u>
Revaluations at 1 October 2019	0
Revaluations at 30 September 2020	<u>0</u>
Impairment losses at 1 October 2019	0
Impairment losses at 30 September 2020	<u>0</u>
Carrying amount at 30 September 2020	<u><u>32.400</u></u>

8 Provision for deferred tax

Provision for deferred tax at 1 October 2019	12.215	-18.920
Deferred tax recognised in income statement	<u>-12.215</u>	<u>31.135</u>
Provision for deferred tax at 30 September 2020	<u><u>0</u></u>	<u><u>12.215</u></u>
Tax loss carry-forward	-1.602	12.215
Transferred to deferred tax asset	<u>1.602</u>	<u>0</u>
Provisions for deferred tax at 30 September 2020	<u><u>0</u></u>	<u><u>12.215</u></u>
Deferred tax asset		
Calculated tax asset	<u>1.602</u>	<u>0</u>
Carrying amount	<u><u>1.602</u></u>	<u><u>0</u></u>

Notes

9 Contingent liabilities

The company is jointly taxed with the following companies, and has limited and secondary liability together with other jointly taxed entities for the payment of income taxes for income year 2020. Rias A/S, thyssenKrupp Elevator A/S, Atlas Maridan ApS and thyssenKrupp Stål Danmark A/S.

The company has a rental obligation of DKK 66 thousand 30 September 2020

10 Related parties and ownership structure

Controlling interest

thyssenkrupp Second Participations B.V.

The company is included in the Group annual report of thyssenkrupp AG

Other related parties

Companies within the group of thyssenkrupp AG

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.