

## PRESS RELEASE

### **TK Elevator Announces New Executive Leadership Role for Ercan Keles**

Düsseldorf, August 29, 2024 – TK Elevator (TKE), a global leader in vertical transportation and urban mobility solutions, announced today that as part of a planned leadership development process, Ercan Keles, currently the company's chief financial officer, has been reappointed as Managing Director of TK Elevator GmbH for an additional three years and is assuming a new business leadership role within the company effective Oct. 1, 2024.

In his new role, Keles will serve as CEO of the company's Access Solutions business unit -- comprising Airport and Home Solutions -- and lead business development in the Middle East, a growth region for the company. Additionally, he will serve as Labor Director. Keles will continue to serve on the Senior Leadership Team and report to CEO Uday Yadav.

"Ercan has been a transformative leader helping TK Elevator through a complicated carve out process and harrowing pandemic," said Yadav. "We have seen impressive financial growth and management under his leadership, and we continue to have the advantage of Ercan's integrity, discipline and experience to drive our business to a new level. Over the past two years, I have enjoyed partnering with Ercan as CFO and have enormous respect for his counsel and contribution. We understand Ercan's desire to take on new experiences and look forward to benefitting from his guidance in this new capacity."

"I would like to sincerely thank my global and regional teams for their dedication, commitment, and collaboration. After having the honor to serve the company for over 12 years, it is time to continue my professional career in other capacities at TK Elevator. I would like to express my gratitude to the shareholders, the co-determination representatives, and to Uday for their support. I look forward to the new opportunities ahead," said Keles.

Keles joined thyssenkrupp in 2006 and has more than 25 years of international finance experience in industrial and capital goods. He served as CFO of TK Elevator for 12 years where he was highly respected and valued by all financial stakeholders. Keles was chiefly responsible for the successful carve-out from the thyssenkrupp group in 2020, culminating in one of the largest leveraged buyout transactions in European history. His other notable achievements include reducing the company's net working capital to best-in-class status; driving the SG&A ratio to new lows; conducting one of the largest European financing since the financial crisis, placing bonds and syndicated loans; and advancing the company's M&A activities.

### ABOUT TK ELEVATOR

TK Elevator is a global leader in vertical transportation and urban mobility. We provide engineering that keeps the world moving, from design to installation and maintenance on any brand of elevators, escalators, walkways, lifts, passenger boarding bridges, stairlifts, platform lifts and home elevators – any place and any time. With our digital solutions like AGILE and the IoT platform, MAX, there are no longer any limits to urban mobility. TK Elevator became independent following its separation from the thyssenkrupp group in 2020. The company achieved sales of around €9 billion in fiscal year 2022/2023. With around 50,000 employees, 25,000 service technicians and over 1,000 support centers globally, we are moved by what moves people. TKE – Move Beyond.

### PRESS IMAGE

can be downloaded [here](#) (Source: TK Elevator).

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