

TKMS Business

# Condensed Combined Interim Financial Statements

as of and for the nine month period ended June 30, 2025

# TKMS Business – Combined Statement of Financial Position

thousand €	Note	Sept. 30, 2024	Jun. 30, 2025
Goodwill		1,043,676	1,043,676
Intangible assets other than goodwill		270,780	286,139
Property, plant and equipment		487,946	486,428
Investments in equity-accounted investees		6,249	8,080
Other financial assets	5	14,441	10,736
Other non-financial assets		93,765	108,531
Deferred tax assets		17,645	14,404
<b>Total non-current assets</b>		<b>1,934,502</b>	<b>1,957,994</b>
Inventories	4	244,629	327,449
Trade accounts receivable	5	281,019	232,211
Contract assets	4,5	401,349	453,021
Other financial assets	5	1,346,202	1,138,878
Other non-financial assets	4	594,999	761,403
Current income tax assets		5,664	5,662
Cash and cash equivalents	4,5	122,037	1,009,548
<b>Total current assets</b>		<b>2,995,899</b>	<b>3,928,172</b>
<b>Total assets</b>		<b>4,930,401</b>	<b>5,886,166</b>
<b>Equity and liabilities</b>			
Invested equity attributable to tk Group		1,676,319	1,803,934
Cumulative other comprehensive income		(89,500)	(95,512)
<b>Equity attributable to tk Group</b>		<b>1,586,819</b>	<b>1,708,422</b>
Invested equity attributable to non-controlling interests		11,198	12,402
<b>Total equity</b>		<b>1,598,017</b>	<b>1,720,824</b>
Provisions for pension and similar obligations		366,502	347,105
Provisions for other non-current employee benefits		12,182	15,827
Other provisions, non-current		5,609	539
Deferred tax liabilities		202,712	243,217
Lease liabilities, non-current	5	26,990	25,564
Other financial liabilities, non-current	5	14,556	13,734
<b>Total non-current liabilities</b>		<b>628,551</b>	<b>645,986</b>
Provisions for current employee benefits		36,658	33,210
Other provisions, current		354,082	369,104
Current income tax liabilities		13,676	14,310
Lease liabilities, current	5	5,750	7,278
Trade accounts payable	4,5	411,395	580,768
Other financial liabilities, current	5	122,829	142,832
Contract liabilities	4	1,543,282	2,143,233
Other non-financial liabilities		216,161	228,621
<b>Total current liabilities</b>		<b>2,703,833</b>	<b>3,519,356</b>
<b>Total liabilities</b>		<b>3,332,384</b>	<b>4,165,342</b>
<b>Total equity and liabilities</b>		<b>4,930,401</b>	<b>5,886,166</b>

# TKMS Business – Combined Statement of Income

thousand €	Note	Nine months ended Jun. 30, 2024	Nine months ended Jun. 30, 2025
Sales	7,8	1,413,822	1,587,228
Cost of sales		(1,175,923)	(1,312,900)
<b>Gross margin</b>	<b>7</b>	<b>237,899</b>	<b>274,328</b>
Research and development cost		(33,563)	(34,838)
Selling expenses		(57,737)	(55,344)
General and administrative expenses		(82,711)	(96,587)
Other income		20,990	28,971
Other expenses		(29,252)	(31,164)
<b>Income from operations</b>	<b>4</b>	<b>55,626</b>	<b>85,366</b>
Income (loss) from companies accounted for using the equity-method		2,001	1,831
Finance income		54,289	52,603
Finance expenses		(15,464)	(25,621)
<b>Financial income/(expense), net</b>	<b>4</b>	<b>40,826</b>	<b>28,813</b>
<b>Income before tax</b>		<b>96,452</b>	<b>114,179</b>
Income tax (expense)/income	4	(34,354)	(39,015)
<b>Net income</b>		<b>62,098</b>	<b>75,164</b>
Thereof:			
attributable to tk Group		59,455	73,157
attributable to non-controlling interests		2,643	2,007
Earnings per share (in EUR) for profit for the period attributable to shareholders based on the planned capital structure of TKMS AG & Co. KGaA			
Basic		0.94	1.15
Diluted		0.94	1.15

## TKMS Business – Combined Statement of Comprehensive Income

thousand €	Nine months ended Jun. 30, 2024	Nine months ended Jun. 30, 2025
<b>Net income</b>	<b>62,098</b>	<b>75,164</b>
Items of other comprehensive income that will not be reclassified to profit or loss in future periods:		
Remeasurements of pensions and similar obligations	(12,290)	11,230
Items of other comprehensive income that could be reclassified to profit or loss in future periods:		
Cash flow hedges	4,472	(3,659)
Foreign currency translation adjustment	(7,835)	(11,168)
<b>Other comprehensive income/(loss)</b>	<b>(15,653)</b>	<b>(3,596)</b>
<i>Thereof: tax effect</i>	<i>6,233</i>	<i>(2,046)</i>
<b>Total comprehensive income/(loss) for the period</b>	<b>46,445</b>	<b>71,568</b>
Thereof:		
attributable to tk Group	44,815	70,287
attributable to non-controlling interests	1,631	1,280

# TKMS Business – Combined Statement of Changes in Equity

thousand €

	Invested equity attributable to tk Group	Remeasurements of pensions and similar obligations	Foreign currency translation adjustment	Cash flow hedges	Total equity attributable to tk Group	Invested equity attributable to Non-controlling interests	Total equity
<b>Balance as of Sept. 30, 2023</b>	<b>2,131,700</b>	<b>(49,613)</b>	<b>10,050</b>	<b>(30,459)</b>	<b>2,061,677</b>	<b>9,833</b>	<b>2,071,510</b>
Net income/(loss)	59,455				59,455	2,643	62,098
Other comprehensive income	-	(12,290)	(6,822)	4,472	(14,640)	(1,012)	(15,653)
<b>Total comprehensive income</b>	<b>59,455</b>	<b>(12,290)</b>	<b>(6,822)</b>	<b>4,472</b>	<b>44,815</b>	<b>1,630</b>	<b>46,445</b>
Dividends & profit and loss transfers with TKMS Business's equity holders	-				-		-
Transactions with tk Group	(48,003)				(48,003)		(48,003)
Basis adjustment				(5,702)	(5,702)		(5,702)
<b>Balance as of Jun. 30, 2024</b>	<b>2,143,152</b>	<b>(61,903)</b>	<b>3,228</b>	<b>(31,689)</b>	<b>2,052,788</b>	<b>11,463</b>	<b>2,064,250</b>
<b>Balance as of Sep. 30, 2024</b>	<b>1,676,319</b>	<b>(67,690)</b>	<b>1,198</b>	<b>(23,007)</b>	<b>1,586,819</b>	<b>11,198</b>	<b>1,598,017</b>
Net income/(loss)	73,157				73,157	2,007	75,164
Other comprehensive income	-	11,230	(10,441)	(3,659)	(2,870)	(727)	(3,596)
<b>Total comprehensive income</b>	<b>73,157</b>	<b>11,230</b>	<b>(10,441)</b>	<b>(3,659)</b>	<b>70,287</b>	<b>1,280</b>	<b>71,568</b>
Dividends & profit and loss transfers with TKMS Business's equity holders	-				-		-
Transactions with tk Group	54,381				54,381		54,381
Basis adjustment				(3,143)	(3,143)		(3,143)
Transfer in equity	77				77	(77)	-
<b>Balance as of Jun. 30, 2025</b>	<b>1,803,934</b>	<b>(56,460)</b>	<b>(9,243)</b>	<b>(29,810)</b>	<b>1,708,422</b>	<b>12,402</b>	<b>1,720,824</b>

# TKMS Business – Combined Statement of Cash Flows

thousand €	Nine months ended Jun. 30, 2024	Nine months ended Jun. 30, 2025
<b>Net income/(loss)</b>	<b>62,098</b>	<b>75,164</b>
Adjustments to reconcile net income/(loss) to operating cash flows:		
Deferred income taxes, net	62,329	40,998
Depreciation, amortization and impairment of non-current assets	51,452	54,091
Reversals of impairment losses of non-current assets	(73)	22
Income (loss) from companies accounted for using the equity-method	(2,001)	(1,831)
(Gain)/loss on disposal of non-current assets	(47)	(79)
Changes in assets and liabilities, net of non-cash effects:		
– Inventories	(44,823)	(83,474)
– Trade accounts receivable	(17,984)	46,987
– Contract assets	(23,346)	(60,364)
– Provisions for pension and similar obligations	(3,659)	(2,989)
– Other provisions	(8,077)	10,838
– Trade accounts payable	(72,961)	176,865
– Contract liabilities	59,669	613,260
– Other assets/liabilities not related to investing or financing activities	(95,908)	(150,658)
<b>Operating cash flows</b>	<b>(33,331)</b>	<b>718,830</b>
Purchase of investments accounted for using the equity method and non-current financial assets	(15)	-
Capital expenditures regarding property, plant and equipment (inclusive of advance payments)	(46,724)	(46,171)
Capital expenditures regarding intangible assets (inclusive of advance payments)	(11,184)	(41,725)
Proceeds from disposals of property, plant and equipment, intangible assets, investments accounted for using the equity method and other non-current assets	1,217	181
Cash pool withdrawals (deposits)	44,724	70,617
<b>Cash flows from investing activities</b>	<b>(11,982)</b>	<b>(17,098)</b>
Proceeds from / repayments of liabilities to financial institutions	(147)	122
Cash flows from redemption of lease liabilities	(4,853)	(5,206)
Profit loss transfers received (paid)	51,515	147,240
Transactions with tk Group	(46,812)	50,358
<b>Cash flows from financing activities</b>	<b>(297)</b>	<b>192,514</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(45,610)</b>	<b>894,246</b>
Effect of exchange rate changes on cash and cash equivalents	(9,422)	(6,735)
Cash and cash equivalents at beginning of year	150,914	122,037
Cash and cash equivalents at end of year	95,882	1,009,548
Additional information regarding interest and income tax amounts included in operating cash flows:		
Income tax paid	(20,965)	(399)
Interest received	51,771	48,520
Interest paid	(3,584)	(3,789)

# TKMS Business – Explanatory Notes to the Condensed Combined Interim Financial Statements

## 1 General Information

The Executive Board of thyssenkrupp AG (hereinafter “tk AG” or together with its subsidiaries “tk Group”) has made the decision to evaluate a minority spin-off of its Marine Systems Segment (hereinafter referred to as “TKMS Business”, “Marine Systems,” “MS,” or “Marine Systems Business”) and has started preparations for a separate stock-exchange listing of the future TKMS AG & Co. KGaA Group (hereafter referred to as the “TKMS Group” or “the Group”) with TKMS AG & Co. KGaA (formerly thyssenkrupp Projekt 2 GmbH) as the listed holding company (hereafter referred to as the “TKMS Holding” or “the Company”). TKMS Holding with registered office located at thyssenkrupp Allee 1, 45143 Essen is registered with the commercial register of the District Court of Essen under No. HRB 32710 and did not have any operating business in the past and the historical periods presented.

The finalization of the spin-off structure will be achieved in a sequence of the following steps executed after June 30, 2025:

- (1) Legal reorganization of the shareholdings in TKMS GmbH currently held by tk AG (10,1%) and tkTB (89,9%) to (i) TKMS AG & Co. KGaA, resulting in a 51% interest in TKMS GmbH by tk AG which corresponds with tk AG’s majority interest to be retained after spin-off and (ii) to thyssenkrupp Projekt 9 GmbH (“TKMS Beteiligungsgesellschaft mbH”), a 100% subsidiary of tk AG, resulting in a 49% interest in TKMS GmbH which corresponds with the minority interest subject to spin-off;
- (2) Legal reorganization of the shareholdings in transrapid currently held by tkTB (100%) to (i) TKMS Holding, resulting in a 51% interest in transrapid by tk AG which corresponds with tk AG’s majority interest to be retained after spin-off and (ii) to TKMS Beteiligungsgesellschaft mbH resulting in a 49% interest in transrapid which corresponds with the minority interest subject to spin-off;
- (3) Sale and transfer of remaining minority interests in Marine Systems companies currently held by tk AG or its direct and indirect subsidiaries to TKMS GmbH;
- (4) Spin-off of 100% of the interest in TKMS Beteiligungsgesellschaft mbH, holding 49% interest in TKMS GmbH by tk AG (transferring entity) to TKMS Holding (acquiring entity) (Abspaltung zur Aufnahme).

Given that the TKMS Business was not a group in accordance with IFRS 10 prior to the completion of the legal reorganization of TKMS Holding there is no historical financial information for the TKMS Business that reflects the entire operations of the TKMS Business. Therefore, the management board of TKMS GmbH, which is identical to the management board of TKMS AG & Co. KGaA, (hereafter referred to as the “Managing Board of TKMS”, “TKMS Management” or “TKMS Management Board”) has prepared these Condensed Combined Interim Financial Statements (hereinafter referred to as “Condensed Combined Interim Financial Statements”).

The Company's and TKMS Business's fiscal year ends on September 30 of each calendar year.

## 2 Summary of significant accounting policies

### Basis of preparation

The Condensed Combined Interim Financial Statements as of and for the nine month period ended June 30, 2025 have been prepared in accordance with the provisions of IAS 34 Interim Financial Reporting and on the same basis of preparation as the Combine Financial Statements for the fiscal years ended September 30, 2024, 2023 and 2022 unless stated otherwise in this section. They are in line with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) for interim financial information effective within the European Union. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes.

The basis for the Condensed Combined Interim Financial Statements comprises the Combined Financial Statements for the Marine Systems Business as of September 30, 2024, and should therefore not be read separately but only in combination with each other. The accounting and measurement principles applied in the Condensed Combined Interim Financial Statements, as well as the material judgments and estimates, comply with the methods applied in the Combined Financial Statements as of September 30, 2024, except for the following areas:

- Income tax expense is recognized based on TKMS Management's estimates of the weighted average effective annual income tax rate expected for the full financial year as well as any items recognized discretely in the respective interim reporting period.
- Application of the mandatory new accounting standards described below.

This set of Condensed Combined Interim Financial Statements of the TKMS Business was authorized for issue by the management board of TKMS AG & Co. KGaA and the management board of TKMS GmbH on September 24, 2025.

### **Mandatory adoption of new accounting standards**

The following amendments to financial reporting standards were applied for the first time as of October 1, 2024. The amendments had no material impact on the TKMS Business's financial position or results of operations.

- Amendments to IAS 1 "Presentation of Financial Statements: Classification of Liabilities as Current or Non-current", issued in January 2020 and October 2022, respectively, initial application in fiscal year 2024 / 2025
- Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback", issued in September 2022, initial application in fiscal year 2024 / 2025
- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments Disclosures: Supplier Finance Arrangements", issued in May 2023, initial application in fiscal year 2024 / 2025

## **3 General information and recent developments**

### **Business**

On December 18, 2024, TKMS Business on the basis of the parliamentary approval from the German Bundestag and the Federal Government signed a contract for the procurement of four more submarines of the Type 212CD in the German Norwegian submarine program for the Bundeswehr. In this context the TKMS Business received advance payments of €840 million (net of value-added-tax). The payment was deposited into a separate bank account, and the related cash balances are restricted exclusively for 212CD project-related expenditures.

Following a Europe-wide tender process, on December 19, 2024, TKMS GmbH was awarded the contract for the construction of the research icebreaker 'Polarstern' in the amount of €1,2 billion by the Alfred Wegener Institute. The 'Polarstern' is being built in Wismar, and delivery to the scientific community is planned for 2030.

On May 7, 2025, TKMS Business entered into a contract with Singapore's Defence Science and Technology Agency for the construction of two additional Type 218SG submarines. This contract will be executed using existing production capacity in Germany.

On June 27, 2025, TKMS Business signed a major contract with the Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support for the modernization of six Type 212A submarines valued at over €800 million and extending over ten years.

### **General Measures implemented in preparation of the IPO**

tk Group entities will provide various services to TKMS Group based on service level agreements (SLA). The services that tk Group will provide to TKMS Group during the term of the SLAs, beginning from October 1, 2025, relate to general and administrative services such as intellectual property, information technology, insurance covering, accounting, human resources, taxes, real estate, legal & compliance, purchasing & supply chain management, tax, M&A services or pension management. TKMS Group and tk Group have agreed that the external services agreements should be at standard market conditions and therefore comply with the arm's length principle. As such, costs historically charged to the TKMS Business may



differ from the costs which will be charged to the Group in the future based on the re-negotiated terms. Therefore, the cost structure as reflected in these Condensed Combined Interim Financial Statements may not be representative for the future in this regard. In addition, the Group is also establishing new functions in conjunction with the separation and the spin-off which will further increase the cost base.

Further, tk Group issues so called parent company guarantees (hereafter "PCG") to the TKMS Business's customers in connection with the TKMS Business's projects, which result in PCG guarantees fees calculated at a fixed fee (i.e. regardless of the guaranteed amount) by PCG that are charged onwards to TKMS Business. The fees charged for the guarantees have been included in profit or loss with their historical amounts which were based on the directly attributable cost of €85 thousand per PCG incurred at tk Group. In connection with the contemplated spin-off the terms and conditions of the PCG have been renegotiated effective fiscal year 2025/2026. Under the re-negotiated terms tk Group continues to charge a fixed fee by PCG in an amount which increases year-over year. While existing PCG will remain in place after the spin-off, it is not intended to make use of new PCG with respect to new contracts entered into by TKMS Group after the spin-off. With respect to new projects concluded after the spin-off it is expected that TKMS Business and its customer will find individual guarantee solutions that will meet the contractual requirements, such as bank guarantees. Guarantee costs therefore are expected to significantly increase in subsequent periods after the spin-off. Therefore, the amounts included in the Condensed Combined Interim Financial Statements are not indicative of future performance of the TKMS Group and do not necessarily reflect what its net assets, financial position, results of operations, capital structure and cash flows would have been had the TKMS Business operated as an independent stand-alone group during the periods presented.

The legal rights to the "thyssenkrupp" brand are held by tk AG. Distinctive elements of the brand include the use of lowercase lettering, a specific logo, font, and color scheme. Historically, tk AG entered into licensing agreements with its subsidiaries, granting them non-exclusive rights to use the "thyssenkrupp" brand (referred to as the "Historical Brand Invoicing Model"). Responsibility for brand maintenance, licensing, and related activities rested solely with tk AG. Under this model, subsidiaries paid an annual corporate mark fee, calculated as a percentage of their sales revenues. These fees are reflected in the Condensed Combined Interim Financial Statements for the Dedicated Entities included in the scope of the combination.

Prior to the spin-off, tk AG, as licensor, and TKMS Holding, as licensee, effective March 31, 2025 entered into a new license agreement ("New License Agreement") to ensure TKMS Holding retains the right to use the recently launched new "TKMS" brand following the completion of the spin-off. Under this agreement, TKMS Holding received an indefinite right to use the "TKMS" brand name and logos in exchange for a one-time payment in the amount of €26,600 thousand reflecting the fair value of the usage rights. The corresponding intangible asset which was recognized effective from June 4, 2025 at acquisition cost in the Condensed Combined Interim Financial Statements is subject to annual impairment testing. The New License Agreement superseded the Historical Brand Invoicing Model.

#### **Legal steps implemented in preparation of the IPO**

In relation to the establishment of the spin-off structure the following certain reorganization steps were implemented in the nine month period ended June 30, 2025:

- Effective May 21, 2025 the Company's general partner TKMS Management AG, which was previously organized as a limited liability company (Gesellschaft mit beschränkter Haftung – GmbH) and operated under the company name "thyssenkrupp Projekt 10 GmbH", was formed by way of a change of legal form after all interest in thyssenkrupp Projekt 10 GmbH were sold and transferred from tk AG to thyssenkrupp Technologies Beteiligungen GmbH (tkTB).
- Effective June 26, 2025 the Company changed its legal form limited liability company (Gesellschaft mit beschränkter Haftung – GmbH) to a partnership limited by shares with a stock corporation (TKMS Management AG) as general partner (*Kommanditgesellschaft auf Aktien*). In connection with this change, the shareholders also approved a cash capital increase in the amount of €32,375 thousand. In June 2025 tk AG approved a cash contribution into TKMS Beteiligungsgesellschaft mbH in the amount of €31,105 thousand.

## 4 Discussion of significant transactions and developments

### Combined Statement of Financial Position

Cash and cash equivalents increased significantly from €122,037 thousand as of September 30, 2024 to €1,009,548 thousand as of June 30, 2025. The increase is mainly driven by the advance payment received with respect to the 212CD contract extension (cf. Note 3). The payment was deposited into a separate bank account, and the related cash equivalent balances comprising of the principal and interest accrued are restricted exclusively for 212CD project-related expenditures. As of June 30, 2025 restricted cash amounts to €851,520 thousand (September 30, 2024: €0 thousand). The increase is further driven by the cash capital contribution in the total amount of €63,480 thousand to the Company and TKMS Beteiligungsgesellschaft mbH as part of the implementation of the spin-off structure (cf. Note 3).

The advance payments received with respect to new extension orders, compensated by production progress made on existing projects in the nine month period ended June 30, 2025, are the key driver for the increase of contract liabilities from €1,543,282 thousand as of September 30, 2024 to €2,143,233 thousand as of June 30, 2025.

Contract assets increased from €401,349 as of September 30, 2024 to €453,021 thousand as of June 30, 2025 reflecting further production progress made with respect to existing long-term and large-scale projects.

Other non-financial assets increased from €594,999 thousand as of September 30, 2024 to €761,403 thousand as of June 30, 2025 mainly due to an increase of advance payments to suppliers in connection with production progress of existing long-term, large-scale projects.

The increase of inventories from €244,629 thousand as of September 30, 2024 to €327,449 thousand as of June 30, 2025 is driven by higher production levels and associated build-up of working capital.

The increase of trade accounts payables from €411,395 thousand as of September 30, 2024 to €580,768 thousand as of June 30, 2025 reflects higher production levels and associated build-up of working capital as well as timing effects and normal cyclical movements in project execution.

### Combined Statement Income

Income from operations increased from €55,626 thousand in the nine month period ended June 30, 2024 to €85,366 thousand in the nine month period ended June 30, 2025, primarily due to an increase of gross margin driven by different developments of the segments. Gross margin in the Submarines segment increased driven by higher production volumes and progress combined with a higher share of higher margin projects. Gross margin in the Atlas Electronics segment increased, driven by an increase in sales at largely stable margins. Gross margin in the Surface Vessels segment decreased mainly due to decreased sales and a lower proportion of projects with higher project gross margins. Further information on segments is provided in Note 8.

Financial income/(expense), net decreased from €40,826 thousand in the nine month period ended June 30, 2024 to €28,813 thousand in the nine month period ended June 30, 2025, mainly due to increased finance expenses driven by interest expensed payable in connection with a ruling from the International Chamber of Commerce (ICC) in favour of HHI in July 2025 (cf. Note 6).

Income tax expense is recognized based on TKMS Management's estimates of the weighted average effective annual income tax rate expected for the full financial year as well as any items recognized discretely in the respective interim reporting period. Income tax expense increased mainly due to higher income before income taxes in the nine month period ended June 30, 2025. In addition, the expected effective annual income tax rate in the nine months ended June 30, 2025 was higher compared to the nine month period ended June 30, 2024. Further, in the nine month period ended June 30, 2024, withholding taxes were recognized which partially smoothened the income tax expense increase seen in the nine month period ended June 30, 2025.

## Combined Statement of Changes in Equity

In the nine month period ended June 30, 2025 transactions with tk Group include the cash capital contribution in the total amount of €63,480 thousand to the Company and TKMS Beteiligungsgesellschaft mbH as part of the implementation of the spin-off structure (cf. Note 3). The remaining effects reflect transactions with tk Group largely referring to current tax receivables and current tax liabilities of companies of the TKMS Business that did not constitute separate income tax payers in the reporting period. In the Condensed Combined Interim Financial Statements such tax receivables and payables are reversed against equity because any tax asset or liability is deemed to be settled immediately and, as such, is accounted for as a contribution or withdrawal. In the nine months period ended June 30, 2024 transactions with tk Group largely refer to such income tax related contributions or withdrawals.

## Combined Statement of Cash flows

Transactions with tk Group presented in the Combined Statement of Cash Flows largely correspond with the transactions reflected in the corresponding line item presented in the Combined Statement of Changes in Equity discussed above.

## 5 Financial instruments

In particular, financial assets include trade accounts receivable, cash, cash equivalents and time deposits, derivative financial assets, as well as debt instruments. Trade accounts receivable are initially measured at the transaction price. Other financial assets are initially recognized at fair value. This includes any transaction costs directly attributable to the acquisition of financial assets, which are not carried at fair value through profit or loss in future periods. The fair values recognized on the balance sheet usually reflect the market prices of the financial assets.

The classification and measurement of financial assets is based on the financial asset's cash flow characteristics and on the TKMS Business's business model for managing the financial assets.

If a debt instrument is held with the objective of collecting contractual cash flows and if the cash flows are solely payments of principal and interest, the instrument is recognized at amortized cost. At the TKMS Business this mainly concerns trade accounts receivable, and cash, cash equivalents and time deposits.

Derivatives that do not qualify for hedge accounting are recognized at fair value in profit or loss.

Financial liabilities are liabilities that must be settled in cash or other financial assets. Financial liabilities are initially carried at fair value. This includes any transaction costs directly attributable to the acquisition of financial liabilities, which are not carried at fair value through profit or loss in future periods.

Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts.

The following table shows the carrying amounts, measurement categories under IFRS 9 and fair values of financial assets and liabilities by classes. Lease liabilities, contract assets and derivatives that qualify for hedge accounting are also included although they are not considered a IFRS 9 measurement category.

	Measurement category in accordance with IFRS 9		Measurement in accordance with IFRS 16/IFRS 15	
	Carried at amortized cost	Carried at fair value		
thousand €	Carrying amount	Fair value recognized in profit or loss	Hedge Accounting: Fair value in OCI (with recycling)	Carrying amount in the statement of financial position as of Jun 30, 2025
Trade accounts receivable	232,211			232,211
Contract assets				453,021
Other financial assets	1,146,177	3,437	-	1,149,614

Receivables from cash pooling arrangements with tk Group	1,126,416				1,126,416
Miscellaneous other financial assets	19,761				19,761
Embedded derivatives			1,041		1,041
Derivatives not qualifying for hedge accounting		2,396			2,396
Derivatives qualifying for hedge accounting			-		-
Cash and cash equivalents	1,009,548				1,009,548
<b>Total of financial assets</b>	<b>2,387,936</b>	<b>3,437</b>	<b>-</b>	<b>453,021</b>	<b>2,844,394</b>
Lease liabilities				32,842	32,842
Trade accounts payable	580,768				580,768
Other financial liabilities	111,187	2,126	43,253	-	156,566
Miscellaneous other financial liabilities	111,187				111,187
Embedded derivatives			42,214		42,214
Derivatives not qualifying for hedge accounting		2,126			2,126
Derivatives qualifying for hedge accounting			1,039		1,039
<b>Total of financial liabilities</b>	<b>691,955</b>	<b>2,126</b>	<b>43,253</b>	<b>32,842</b>	<b>770,176</b>
Measurement category in accordance with IFRS 9					
Measurement in accordance with IFRS 16/IFRS 15					
	Carried at amortized cost	Carried at fair value			
			Hedge Accounting: Fair value in OCI (with recycling)		Carrying amount in the statement of financial position as of Sept. 30, 2024
thousand €	Carrying amount	Fair value recognized in profit or loss		Carrying amount	
Trade accounts receivable	281,019				281,019
Contract assets				401,349	401,349
Other financial assets	1,358,785	1,851	7	-	1,360,643
Receivables from cash pooling arrangements with tk Group	1,165,590				1,165,590
Miscellaneous other financial assets	193,195				193,195
Embedded derivatives		834			834
Derivatives not qualifying for hedge accounting		1,017			1,017
Derivatives qualifying for hedge accounting			7		7
Cash and cash equivalents	122,037				122,037
<b>Total of financial assets</b>	<b>1,761,841</b>	<b>1,851</b>	<b>7</b>	<b>401,349</b>	<b>2,165,048</b>
Lease liabilities				32,740	32,740
Trade accounts payable	411,395				411,395
Other financial liabilities	101,874	34,799	712	-	137,385
Miscellaneous other	101,874				101,874
Embedded derivatives		32,588			32,588
Derivatives not qualifying for hedge accounting		2,211			2,211
Derivatives qualifying for hedge accounting			712		712
<b>Total of financial liabilities</b>	<b>513,269</b>	<b>34,799</b>	<b>712</b>	<b>32,740</b>	<b>581,520</b>

Cash and cash equivalents include restricted cash equivalents as of June 30, 2025, in the amount of €851,520 thousand (September 30, 2024: €0 thousand) which result from advance payments by the customer for the addition of four submarines in an extension of the order under the ongoing German-Norwegian 212CD program (cf. Note 3 and Note 4).

The carrying amounts of trade accounts receivable measured at amortized cost, other current and non-current receivables as well as cash, cash equivalents equal their fair values due to the short remaining terms. The fair value of foreign currency forward transactions, including the embedded derivatives, is determined on the basis of the middle spot exchange rate applicable as of the balance sheet date, adjusted for any forward premiums or discounts arising for the remaining contract term compared to the contracted forward exchange rate. The carrying amounts of trade accounts payable and other current and non-current liabilities are equal to their fair values as they are considered short-term in nature.

Financial assets and liabilities measured at fair value can be categorized in the following three-level fair value hierarchy:

FAIR VALUE HIERARCHY AS OF JUN. 30, 2025				
thousand €	Jun. 30, 2025	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>				
<b>Fair value recognized in profit or loss</b>				
Derivatives not qualifying for hedge accounting	2,396		2,396	
<b>Fair value recognized in OCI</b>				
Derivatives qualifying for hedge accounting	-		-	
Embedded derivatives	1,041		1,041	
<b>Total</b>	<b>3,437</b>	<b>-</b>	<b>3,437</b>	<b>-</b>
<b>Financial liabilities at fair value</b>				
<b>Fair value recognized in profit or loss</b>				
Derivatives not qualifying for hedge accounting	2,126		2,126	
<b>Fair value recognized in OCI</b>				
Derivatives qualifying for hedge accounting	1,039		1,039	
Embedded derivatives	42,214		42,214	
<b>Total</b>	<b>45,379</b>	<b>-</b>	<b>45,379</b>	<b>-</b>
FAIR VALUE HIERARCHY AS OF SEPT. 30, 2024				
thousand €	Sept. 30, 2024	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>				
<b>Fair value recognized in profit or loss</b>				
Derivatives not qualifying for hedge accounting	1,017		1,017	
<b>Fair value recognized in OCI</b>				
Derivatives qualifying for hedge accounting	7		7	
Embedded derivatives	834		834	
<b>Total</b>	<b>1,858</b>	<b>-</b>	<b>1,858</b>	<b>-</b>
<b>Financial liabilities at fair value</b>				
<b>Fair value recognized in profit or loss</b>				
Derivatives not qualifying for hedge accounting	2,211		2,211	
<b>Fair value recognized in OCI</b>				
Derivatives qualifying for hedge accounting	712		712	
Embedded derivatives	32,588		32,588	
<b>Total</b>	<b>35,511</b>	<b>-</b>	<b>35,511</b>	<b>-</b>

The fair value hierarchy reflects the significance of the inputs used to determine fair values. Financial instruments with a fair value measurement based on quoted prices in active markets are disclosed in level 1. In level 2, determination of fair values is based on observable inputs, e.g., foreign exchange rates. Level 3 is comprised of financial instruments for which a fair value measurement is based on unobservable inputs using recognized valuation models. In the reporting year there were no reclassifications between level 1 and level 2.

## 6 Contingencies and commitments

In January 2025, NVL B.V. & Co. KG ("NVL") filed a request for arbitration against TKMS GmbH in connection with the K 130 corvette program. NVL is hereby asserting claims for alleged delays to the project. In addition to a pecuniary claim of around €5 million, these claims mainly relate to declaratory judgments regarding compensation amounting to €90 million. The total claims may increase as the proceedings progress. TKMS GmbH believes these claims not to be substantiated and is preparing a respective statement of defense in this regard.

In relation to arbitration proceedings concerning claims raised by Hyundai Heavy Industries Co. Ltd. (HHI) against TKMS GmbH regarding a submarine motor, the TKMS Business obtained a ruling from the International Chamber of Commerce (ICC) in favour of HHI in July 2025. The ruling stipulates that TKMS GmbH is required to make payments to HHI, covering both damages and accrued interest, amounting to €9 million. This ruling has had a corresponding impact on the profit and loss statement for the nine month period ended June 30, 2025.

There have been no material changes to the other commitments and contingencies since the end of fiscal year 2023 / 2024

## 7 Related Parties

These Condensed Combined Interim Financial Statements include transactions between the TKMS Business and tk Group (tk AG and its direct and indirect subsidiaries, excluding the Group). tk Group is a related party, as tk AG controls the TKMS Business.

Terms and conditions for related party transactions are unchanged in comparison to September 30, 2024 except for the new service level agreements. For further information on the terms and conditions refer to the Combined Financial Statements for the Marine Systems Business as of September 30, 2024.

### Transactions with tk Group

Supply and delivery agreements exist between the TKMS Business and tk Group. The TKMS Business is supplied by the tk Group and delivers to tk Group goods and services on a case-by-case basis. Furthermore, in conjunction with the IPO, the TKMS Business entered into new service level agreements and transitional service level agreements with tk Group regarding general and administrative services such as tax, legal, controlling, accounting, IT or insurance, operational functions such as construction management, engineering, project management, quality management and R&D.

Transactions with tk Group were as follows.

#### *Service, supply and delivery agreements*

thousand €	Sales of goods and services and other income		Purchases of goods & services and other expenses	
	Nine months ended Jun. 30, 2024	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2024	Nine months ended Jun. 30, 2025
Other entities of tk Group	1,200	3,812	2,420	387
Joint Ventures of TKMS Group	156	155	-	-
Associates of TKMS Group	11	57	-	-
<b>Total</b>	<b>1,366</b>	<b>4,024</b>	<b>2,420</b>	<b>387</b>

#### *Interest income and expense from cashpool*

thousand €	Nine months ended Jun. 30, 2024	Nine months ended Jun. 30, 2025
Interest income from cashpool with tk Group	44,994	33,012
Interest expense from cashpool with tk Group	2,518	2,067

The applicable interest rates for the most significant currencies were as follows:

	Borrowings		Deposits	
	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025
EUR	4.6%	3.5%	4.5%	3.4%
GBP	6.1%	5.5%	6.0%	5.4%
USD	6.1%	5.6%	6.0%	5.5%

#### **Derivative financial instruments**

thousand €	Jun. 30, 2024	Jun. 30, 2025
Net gains (losses) from hedging activities performed by tk AG for the Group	(1,870)	1,640

The following table shows the notional amounts and fair values of derivative financial instruments entered into by the TKMS Business with tk AG:

DERIVATIVE FINANCIAL INSTRUMENTS (Hedging of foreign currency risk)				
thousand €	Notional amount as of Sep. 30, 2024	Carrying amount as of Sep. 30, 2024	Notional amount as of Jun. 30, 2025	Carrying amount as of Jun. 30, 2025
<b>Assets</b>				
Foreign currency derivatives that do not qualify for hedge accounting				
Foreign currency contracts US Dollar	8,104	269	1,530	66
Foreign currency contracts GBP	11,181	198	1,986	25
Foreign currency contracts SGD	2,431	40	-	-
Foreign currency contracts INR	3,999	69	32,993	1,312
Foreign currency contracts KRW	5,161	66	18,894	696
Foreign currency contracts Other	19,521	376	8,570	296
Foreign currency derivatives qualifying as cash flow hedges				
Foreign currency contracts USD	2,479	1	-	-
Foreign currency contracts Other	844	6	-	-
<b>Total</b>	<b>53,720</b>	<b>1,025</b>	<b>63,972</b>	<b>2,396</b>
<b>Liabilities</b>				
Foreign currency derivatives that do not qualify for hedge accounting				
Foreign currency contracts US Dollar	17,515	445	5,817	437
Foreign currency contracts GBP	12,108	188	35,061	319
Foreign currency contracts SGD	128	1	696	18
Foreign currency contracts Other	77,308	1,577	33,378	1,352
Foreign currency derivatives qualifying as cash flow hedges				
Foreign currency contracts USD	697	13	-	-
Foreign currency contracts NOK	-	-	5,453	652
Foreign currency contracts Other	9,547	699	4,094	387
<b>Total</b>	<b>117,303</b>	<b>2,922</b>	<b>84,498</b>	<b>3,164</b>

The volumes of hedging transactions entered into in the respective interim period are as follows.

thousand €	Jun. 30, 2024	Jun. 30, 2025
Sell Amount	185,495	152,354
Buy Amount	231,941	132,489

### Balances due to/from tk Group

thousand €	Assets		Liabilities	
	Sept. 30, 2024	Jun. 30, 2025	Sept. 30, 2024	Jun. 30, 2025
tk Group cash pool	1,165,590	1,126,416	57,376	91,945
Foreign currency derivatives with tk Group	1,025	2,396	2,922	3,164
tk Group other transactions	163,126	-	21,137	-

The outstanding balances as of each reporting date are unsecured and interest free except for the interest-bearing cash pool receivable due from tk Group. Settlement of these transactions occurs in cash. Except for the guarantees issued by tk Group to the Group's customers, there were no other guarantees provided or received for any related party receivables or payables. The position tk Group other transactions comprises receivables and liabilities in connection with the profit and loss agreement between TKMS Business entities and tk Group entities and service or supply contracts.

### License fee

thousand €	Jun. 30, 2024	Jun. 30, 2025
tk Group trademark fee	4,325	4,130

In the context of the separation from tk Group, TKMS Group entered into a new licensing agreement with tk AG, resulting in the termination of the historical brand invoicing model (cf Note 3). The new licensing agreement grants the TKMS Group the indefinite right to use licensed trademarks "TKMS".

## 8 Segment reporting

Segment information for the nine months ended Jun. 30, 2025						
thousands €	Submarines	Surface Vessels	Atlas Electronics	All other Segments	Corporate and Consolidation	Group
External sales	853,318	368,349	360,361	6,890	(1,690)	1,587,228
Internal sales within the group	597	-	116,338	65	(117,000)	-
Sales	853,915	368,349	476,699	6,955	(118,690)	1,587,228
Gross Margin	90,680	59,374	114,660	2,936	6,678	274,328
Therein:						
Depreciation and amortization	32,168	1,852	16,807	95	-	50,922

  

Segment information for the nine months ended Jun. 30, 2024						
thousands €	Submarines	Surface Vessels	Atlas Electronics	All other Segments	Corporate and Consolidation	Group
External sales	624,557	497,216	284,319	6,160	1,569	1,413,822
Internal sales within the group	-	-	119,695	126	(119,821)	-
Sales	624,557	497,216	404,015	6,286	(118,253)	1,413,822
Gross Margin	52,176	87,214	98,159	2,072	(1,722)	237,899
Therein:						
Depreciation and amortization	29,922	2,065	15,498	198	-	47,683



## 9 Sales

Sales, including sales from contracts with customers, are presented below:

thousand €	Timing of revenue recognition	Submarines	Surface Vessels	Atlas Electronics	All other Segments	Corporate and Consolidation	Group
<b>Nine months ended Jun. 30, 2025</b>							
<b>Sales category</b>							
Sales from construction contracts	Over-time	806,884	364,262	282,244	-	(1,690)	1,451,699
Sales from rendering of services	Over-time / point in time	46,435	4,087	19,573	6,890	-	76,984
Sales of finished goods and merchandise	Point in time	-	-	58,545	-	-	58,545
<b>Total</b>		<b>853,318</b>	<b>368,349</b>	<b>360,361</b>	<b>6,890</b>	<b>(1,690)</b>	<b>1,587,228</b>

thousand €	Timing of revenue recognition	Submarines	Surface Vessels	Atlas Electronics	All other Segments	Corporate and Consolidation	Group
<b>Nine months ended Jun. 30, 2024</b>							
<b>Sales category</b>							
Sales from construction contracts	Over-time	592,974	491,392	237,600	-	1,569	1,323,534
Sales from rendering of services	Over-time / point in time	31,584	5,825	6,089	6,160	-	49,657
Sales of finished goods and merchandise	Point in time	-	-	40,630	-	-	40,630
<b>Total</b>		<b>624,557</b>	<b>497,216</b>	<b>284,319</b>	<b>6,160</b>	<b>1,569</b>	<b>1,413,822</b>

### Remaining performance obligations

Amounts of a customer contract's transaction price that are allocated to the remaining performance obligations represent contracted revenue that has not yet been recognized (also referred to as "order backlog") and amounted to €18,559 million as of June 30, 2025 (June 30, 2024: €11,622 million). This amount largely comprises of remaining obligations under construction contracts, as the respective contracts typically have durations of multiple years.

## 10 Adjusted Earnings before Interest and Taxes (Adjusted EBIT)

At the group level, the TKMS Business's key performance indicators (KPIs) are Sales and Adjusted EBIT (Earnings Before Interest and Taxes). These KPIs are consistent with those historically reported for the Marine Systems (MS) Business within the consolidated financial statements of the tk Group.

TKMS Management Board provides information on adjusted earnings before interest and taxes (adjusted EBIT) because it uses this performance indicator at group level for management purposes and considers it essential for understanding the earnings situation.

Adjusted EBIT is not a performance measure defined in the IFRS accounting standards. The Group's definition of adjusted EBIT may not be comparable to similarly titled performance measures and disclosures used by other companies.

Adjusted EBIT is derived from income from operations as presented in the Condensed Combined Interim Financial Statements, with adjustments for:

- (i) expenses related to the tk Group trademark fee,
- (ii) income and expenses from at-equity valuations,
- (iii) special items such as restructuring expenses, impairment losses or reversals, gains or losses from disposals, income from further investments and selected transaction related costs, including but not limited to merger & acquisition-related costs and
- (iv) transaction costs incurred in connection with capital market transactions.

The reconciliation of Income/(loss) from operations to Adjusted EBIT is presented below:

RECONCILIATION ADJUSTED EBIT TO INCOME/(LOSS) BEFORE TAX		
thousand €	Jun. 30, 2024	Jun. 30, 2025
<b>Profit/(loss) from operations</b>	55,626	85,366
tk Group trademark fee	4,325	4,130
(Income) / expense from at-equity valuation	2,001	1,831
Other special items	1,320	54
Transaction costs	-	6,129
<b>Adjusted EBIT</b>	<b>63,272</b>	<b>97,511</b>

The other special items primarily comprise losses from disposals in the nine months ended June 30, 2025 in the amount of €1,220 thousand (nine months ended June 30, 2024: €0 thousand), impairment reversals in the nine months ended June 30, 2025 in the amount of €1,695 thousand (nine months ended June 30, 2024: €1,663 thousand) and selected merger & acquisition-related consulting costs in the nine months ended June 30, 2025 in the amount of €0 thousand (nine months ended June 30, 2024: €3,180 thousand).

## 11 Subsequent events

### Legal Reorganization of TKMS Business

In relation to the establishment of the spin-off structure the following certain reorganization steps have been executed between June 30, 2025 and the date of authorization of these Condensed Combined Interim Financial Statements in addition to the steps described in Note 3:

- On July 1, 2025, tkTB sold and transferred its entire 89.9% shareholding in TKMS GmbH to the Company and TKMS Beteiligungsgesellschaft mbH, i.e. 51.0% to the Company and 49.0% to TKMS Beteiligungsgesellschaft mbH of these 89.9%.

- On July 1, 2025, tkTB sold and transferred its entire shareholding in transrapid to the Company and TKMS Beteiligungsgesellschaft mbH, i.e. 51.0% to the Company and 49.0% to TKMS Beteiligungsgesellschaft mbH.
- On July 1, 2025, tkTB sold and transferred its 14.9% shareholding in TKMS ATLAS ELEKTRONIK GmbH to TKMS GmbH with effect from July 1, 2025.
- Share purchase and transfer agreements were signed on July 1, 2025, for the minority shareholdings of tk AG in TKMS GmbH and TKMS ATLAS ELEKTRONIK GmbH as well as thyssenkrupp Holding Germany GmbH in TKMS Wismar GmbH, each amounting to 10.1%. The relevant share purchase and transfer agreements stipulate that the legal effectiveness of the agreements for the transfer of the aforementioned minority shareholdings is in each case subject to the condition precedent that the spin-off takes effect.
- Effective July 17, 2025, the Company, which was previously organized as a limited liability company (Gesellschaft mit beschränkter Haftung – GmbH) and operated under the company name “thyssenkrupp Projekt 2 GmbH”, has been converted into a partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) by way of a change of legal form after tkTB has acquired from tk AG all interest in the Company in February 2025. Hence, tkTB holds all shares of the Company until the effectiveness of the spin-Off.
- The estimated purchase prices for the share transfers executed in preparation for the spin-off are based on external valuations and amount to approximately €2,030 million in total. The purchase price for the shares in TKMS GmbH has initially been determined on a preliminary basis on July 1, 2025, because any transfer of losses or profits under the profit and loss sharing agreement effective until September 30, 2025 is intended to be taken into account in the purchase price.
- The purchase price will be partially financed through contributions of approximately €634 million from tkTB to the Company, and €609 million from tk AG to TKMS Beteiligungsgesellschaft mbH, with no shares being issued in either case. The remaining portion of the purchase price will effectively be funded through TKMS Business’s positive cash pool balance and will have a negative impact on TKMS Business’s invested equity.
- On August 8, 2025, tk AG's shareholders approved the spin-off of its marine business, TKMS, during an Extraordinary General Meeting with an approval rate of 99,96%.

#### **Bilateral Guarantee Facilities**

Multiple bilateral Guarantee Facility Agreements with an international group of banks and insurance companies to issue guarantees to the Group’s customers, in relation to the Group’s projects in excess of a volume of €2.5 billion were signed in June and July 2025. These Agreements are at market rate and uncommitted and can be utilized to issue guarantees to the Group’s customers. by the banks. Consequently, any costs will only be incurred when the Guarantee Facility Agreements are utilized after the spin-off in relation to customer projects.

#### **Conclusion of new service level agreements**

tk Group entities will provide various services to TKMS Group based on service level agreements (SLA). The services that tk Group will provide to TKMS Group during the term of the SLAs, beginning from October 1, 2025, relate to general and administrative services such as intellectual property, information technology, insurance covering, accounting, human resources, taxes, real estate, legal & compliance, purchasing & supply chain management, tax, M&A services or pension management. TKMS Group and tk Group have agreed that the external services agreements should be at standard market conditions and therefore comply with the arm’s length principle. As such, costs historically charged to the TKMS Business may differ from the costs which will be charged to the Group in the future based on the re-negotiated terms. Therefore, the cost structure as reflected in these Condensed Combined Interim Financial Statements may not be representative for the future in this regard. In addition, the Group is also establishing new functions in conjunction with the separation and the spin-off which will further increase the cost base.

### **German tax law changes**

In Germany, a tax law change has been substantively enacted after the reporting date to reduce the corporate income tax rate from 15% to 10% within a 5 year period starting in the tax assessment period 2028. The corporate income tax rate will be reduced by 1 percentage point in each of the five tax assessment periods resulting in a corporate income tax rate of 10% applicable to tax assessment periods beginning in 2032. The reduction of the corporate income tax rate requires a remeasurement of the deferred tax positions. TKMS Business is currently assessing its exposure to this tax rate change. At reporting date, the tax rate change effect is not reasonably estimable as the assessment has not been finalized.

### **Termination of cash pooling participation**

TKMS GmbH and the TKMS Business entities are currently included in the group-wide cash pooling system of the tk Group, to the extent legally permissible. As part of the spin-off, it is planned to terminate the participation of TKMS Business entities in this cash pooling system by no later than 30 September 2025. Consequently, TKMS GmbH and the other entities within the future TKMS Group will no longer participate in the tk Group's cash pooling system starting from the 2025/2026 financial year, beginning on 1 October 2025. Upon termination of their inclusion in the cash pooling system, the financing relationship with the tk Group will be discontinued. Following their departure from the tk Group's cash pooling system, the liquidity needs of the TKMS Group entities will be managed through the TKMS Group's own liquidity management system. A separate cash pooling system is planned to be established within the TKMS Group, which will commence immediately after leaving the tk Group's cash pooling system.

Essen and Kiel, September 24, 2025

Management Board of TKMS AG & Co. KGaA and Management Board of TKMS GmbH  
TKMS AG & Co. KGaA represented by the Managing Board of TKMS Management AG

Oliver Burkhard

Paul Glaser

Angelika Kambeck

Dr. Dirk Steinbrink