

All for One Group SE

November 18, 2021



Information Analysis

Analyst

Daniel Großjohann
+49 69 71 91 838 -42
Daniel.Grossjohann@bankm.de

Evaluation Result

BUY

(previous: Buy)

Fair Value

€86.00

(previous: €86.00)

Find BankM Research on Bloomberg, CapitalIQ, Factset, ResearchPool, Thomson Reuters, vwd and www.BankM.de

2020/21 in line with expectations - sales leap in 2021/22 through acquisitions and organic growth

The preliminary figures of the All for One Group [revenue: €372.9 mln (+5%); EBIT €20.6 mln (+7%)] were in line with the guidance raised in August 2021 and met our expectations. The company also provided an outlook for 2021/2022 for the first time, which takes into account the acquisitions of **SNP Poland** and **ASC Group** (Switzerland) that took place on Oct 1st, 2021. 2021/22 revenue is expected to be between €430 mln and €450 mln, driven by inorganic and organic growth. EBIT is expected to be in the range of €24 mln to €26 mln, which would contribute to margin expansion. In view of the upcoming migration wave to SAP S/4HANA, the All for One Group is excellently positioned with the Conversion/4 offering. The share continues to be attractively valued with a 2021/22 EV/EBIT of 13.1.

- The acquisitions of **SNP Poland (51%)** and **ASC Group (100%)** took place with effect from Oct 1st, 2021 (start of financial year 21/22). The parties have agreed **not to disclose the purchase prices**, which will be paid entirely from existing cash and cash equivalents. We assume that the target companies were valued in terms of EV/sales with multiples that do not exceed the multiple of All for One Group (currently 0.9). In the 2021/22 investment cash flow, we have taken into account both transactions (in the case of SNP Poland, only 51% were initially acquired) with a total of €16 mln.
- The growth driver in the past financial year was "**Cloud Services and Support**", which achieved a turnover of €85.7 mln (+11%). Due to a 10% decline in the license business, the segment "**Software Licenses and Support**" stagnated at €134.5 mln. "**Consulting and Services**" revenues could be expanded by 6% to €152.7 mln. The **share of recurring revenues**, which represents a strategic KPI, reached 53% (previous year: 52%) of total revenues.
- Despite the decline in licensing revenues, EBIT **margin expanded** due to the continued growth of **well-scalable recurring revenues**, the **higher share of remote consulting** and **lower travel costs**.

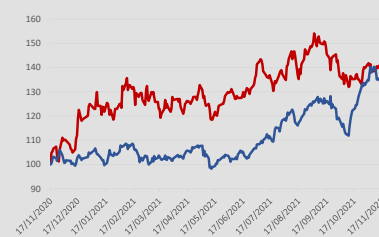
Company Outlook: For the current financial year 2021/22, All for One Group expects **revenue** of between €430 mln and €450 mln, with **EBIT** in the range of €24 mln to €26 mln. With regard to the potential arising from future Conversion/4 transformation projects, **new medium-term targets** are currently being developed.

Key Data / Earnings

Year	Sales (mln €)	EBITDA (mln €)	adj.EBIT (mln €)	EBT (mln €)	adj. net (mln €)	adj. EPS (€)	DPS (€)	EBIT-Margin	Net-Margin
2018/19	359.2	25.6	19.8	12.1	14.2	2.85	1.20	5.5%	4.0%
2019/20	355.4	41.3	19.3	17.9	12.7	2.55	1.20	5.4%	3.6%
2020/21e*	372.9	42.1	20.6	19.4	13.4	2.68	1.30	5.5%	3.6%
2021/22e	440.0	49.9	25.5	24.3	16.8	3.38	1.32	5.8%	3.8%
2022/23e	475.2	54.3	29.9	28.8	20.0	4.01	1.39	6.3%	4.2%

Source: All for One Group SE, BankM Research (e); *Turnover, EBITDA, EBIT and EPS for 2020/21 were reported preliminarily.

Sector	IT-Services
WKN	511000
ISIN	DE0005110001
Bloomberg/Reuters	A1OS GY/A1OS.DE
Accounting standard	IFRS
Financial year	Sep 30
FY 2020/21	December 15, 2021
Market segment	Regulated Market
Transparency standard	Prime Standard
Financial ratios	20/21e 21/22e 21/22e
EV/Sales	0,90 0,76 0,70
EV/EBITDA	7,9 6,7 6,2
EV/EBIT	16,2 13,1 11,2
P/E adj.	25,7 20,4 17,2
Price/Bookvalue	3,6 3,2 2,9
Price/FCF	12,62 10,68 9,96
ROE (in %)	14,8 16,9 17,8
Dividend yield (in %)	1,89 1,91 2,02
Number of shares outs. (in mln)	4,982
MarketCap / EV (in € mln)	344/335
Free float (in %)	50
Ø daily trading vol. (3M, in €)	108
12M high / low (in €; XETRA-close)	75.20/48.90
Price November 17, 2021 (in €; XETRA-close)	69,00
Performance	1M 6M 12M
absolute (in %)	4% 16% 39%
relative (in %)	-9% -12% 2%
Benchmark index	DAX-Subsector IT-Services



All for One Group (XETRA; red), Performance 1y vs. DAXsubsector IT-Services (blue)

Source: Bloomberg

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Note regarding MiFID II: This research report has been prepared by order of the issuer based on a contractual agreement and is being compensated for by the issuer. The research report has simultaneously been made publicly available to all interested persons. Hence, the receipt of this research report is to be regarded as a permitted insignificant non-monetary benefit according to § 64 para 7 sentence 2 No. 1 and 2 of the German Securities Trading Act (WpHG). BankM AG is the designated sponsor of the company's stock and in this function as a designated sponsor regularly holds a trading stock or long or short positions in the company's stock. Equity investments generally involve high risks. Potential investors should take into account that share prices may fall and rise and that income from an investment may fluctuate considerably. Investors may lose some or all of the money invested. Investors make their decisions at their own risk. BankM AG, Frankfurt, is responsible for the preparation of this document.

THIS DOCUMENT MAY NOT BE TAKEN OR TRANSMITTED INTO OR DISTRIBUTED IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY U.S. PERSON.

Growth and margin improvements in both segments

Both segments contributed to the growth. The **"CORE" segment** (ERP and collaboration solutions) achieved a turnover of €311.7 mln (+4%), while EBIT grew disproportionately to €15.6 mln (+6%). EBIT (€5 mln; +11%) also grew faster than revenue (€76.8 mln; +5%) in the **"LOB" segment** (line of business), underlining the scalability of the business model.

Majority takeover of SNP Poland: Well equipped for SAP S/4HANA conversions

In a first step, All for One Group acquired 51% of the shares in **SNP Poland** on Oct 1st, 2021 for an undisclosed purchase price from SNP. The full acquisition is planned by the end of 2023, and both companies hold corresponding call and put options. With over 400 employees, SNP Poland is one of the leading SAP service providers in Poland. In the first half of 2021, the unit had generated revenue of €13 mln - around half of which came from **recurring cloud and software maintenance services revenue**. EBIT in H1 2021 was around €1.0 mln. The acquisition serves to strengthen the growth path, especially against the setting of the upcoming SAP S/4HANA transformation wave and the continuing shortage of consultants. The particular expertise of SNP Poland lies in the technical SAP S/4HANA conversion. As project-related cooperation with SNP Poland has already taken place in the past, the risks of the takeover are limited.

ASC Group takeover: service offering in Switzerland expanded

Also on Oct 1st, 2021, All for One Group expanded its range of services in Switzerland through the 100% takeover of the SAP business and IT consulting specialist ASC. With around 50 consultants, ASC generated sales of CHF12 mln (equivalent to around €11 mln) in 2020. ASC focuses on group consolidation, controlling and the related fields of corporate planning, BI and analytics. The unit ideally complements the Swiss subsidiary Process Partner AG, which is roughly the same size as ASC. Together, the two companies with their 100 consultants cover the entire consulting spectrum in the SAP environment.

All for One Group SE

November 18, 2021

Tables - 3/7 -

Tables

Profit and Loss Account (in € m)	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Sales revenues	359.215	355.393	372.914	440.038	475.241
Change in finished goods and work in progress	0.000	0.000	0.000	0.000	0.000
Other own cost capitalized	0.000	0.000	0.000	0.000	0.000
Other operating income	3.172	4.203	4.410	5.204	5.620
Total performance	362.387	359.596	377.324	445.242	480.862
Cost of material	-127.025	-133.237	-140.387	-162.516	-172.333
Gross profit	235.362	226.359	236.937	282.727	308.529
Personnel expenses	-154.160	-156.449	-171.189	-203.935	-222.093
Other operating expenses	-55.598	-28.619	-23.609	-28.848	-32.139
EBITDA	25.604	41.291	42.139	49.943	54.297
Depreciation and amortisation	-12.972	-22.004	-21.536	-24.422	-24.356
EBIT	12.632	19.287	20.603	25.522	29.940
Adjusted EBIT	19.832	19.287	20.603	25.522	29.940
Financial result	-0.535	-1.383	-1.174	-1.173	-1.171
Non operating result before taxes	0.000	0.000	0.000	0.000	0.000
Pre tax result	12.097	17.904	19.429	24.349	28.769
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000
Taxes	-1.862	-4.828	-5.706	-7.150	-8.448
Minority interest	-0.039	-0.354	-0.354	-0.354	-0.354
Net result	10.196	12.722	13.370	16.845	19.967
Adjustments	4.000	0.000	0.000	0.000	0.000
Adjusted net result	14.196	12.722	13.370	16.845	19.967
Average number of shares	4.98	4.98	4.98	4.98	4.98
EPS	2.05	2.55	2.68	3.38	4.01
Adjusted EPS	2.85	2.55	2.68	3.38	4.01
DPS	1.20	1.20	1.30	1.32	1.39

Source: All for One Group SE, BankM Research (e)

*Turnover, EBITDA, EBIT and EPS for 2020/21 were reported preliminarily

Cash Flow Statement (in €m)	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Net cash provided by operating activities	20.001	41.367	35.538	38.430	43.556
Net cash used in investing activities	-17.872	-7.196	-9.852	-25.265	-10.006
Net cash provided by financing activities	-10.121	6.515	-8.778	-21.484	-10.053
Change in cash and securities	-7.833	40.591	16.907	-8.319	23.497
Cash and securities at the end of the period	28.498	69.089	85.996	77.677	101.174

Source: All for One Group SE, BankM Research (e)

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!



Balance of Accounts (in €m)	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Long term assets	97.557	120.862	109.178	110.022	95.672
Intangible assets	67.510	63.683	53.902	58.008	46.592
Tangible assets	23.417	15.473	13.476	12.733	11.648
Right-of-use assets	0.000	35.032	35.126	32.606	30.757
Financial assets	6.630	6.674	6.674	6.674	6.674
Current assets	86.082	116.192	135.421	135.999	164.162
Inventories	0.000	0.000	0.000	0.000	0.000
Trade receivables	49.556	38.087	39.965	47.158	50.931
Cash and securities	28.498	69.089	85.996	77.677	101.174
Other assets	15.863	13.650	13.650	13.650	13.650
Total assets	199.502	250.704	258.250	259.671	273.483
Equity	82.291	88.784	96.529	107.243	121.012
Reserves	82.575	88.743	96.134	106.494	119.909
Minorities	-0.284	0.041	0.395	0.749	1.103
Provisions	5.953	5.814	5.997	6.188	6.389
Liabilities	55.831	102.642	102.260	92.775	92.618
Liabilities to financial institutions	30.004	48.353	47.605	37.125	36.974
Lease Liabilities	0.000	35.678	35.126	32.606	30.757
Trade payables	24.421	16.784	17.611	20.782	22.444
Non interest bearing liabilities	1.406	1.827	1.917	2.262	2.443
Other liabilities	55.427	53.464	53.464	53.464	53.464
Total equity and liabilities	199.502	250.704	258.250	259.671	273.483

Source: All for One Group SE, BankM Research (e)

All for One Group SE

November 18, 2021

Tables - 5/7 -

Key ratios	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Valuation ratios					
EV/Sales	0.70	0.66	0.90	0.76	0.70
EV/EBITDA	9.82	5.67	7.94	6.70	6.17
EV/EBIT	19.90	12.14	16.25	13.12	11.18
P/E reported	24.13	16.94	25.71	20.41	17.22
P/E clean	17.34	16.94	25.71	20.41	17.22
PCPS	10.60	6.25	9.80	8.29	7.72
Price/Book Value	2.98	2.43	3.58	3.23	2.87
Profitability ratios					
Gross Margin	65.5%	63.7%	63.5%	64.3%	64.9%
EBITDA margin	7.1%	11.6%	11.3%	11.3%	11.4%
EBIT margin	3.5%	5.4%	5.5%	5.8%	6.3%
Pre tax margin	3.4%	5.0%	5.2%	5.5%	6.1%
Net margin	2.8%	3.6%	3.6%	3.8%	4.2%
ROE	12.8%	15.3%	14.8%	16.9%	17.8%
ROCE	8.9%	11.8%	12.3%	15.1%	17.7%
Productivity ratios					
Sales/employees (in € `000)	195	193	200	190	194
Net result/employees (in € `000)	6	7	7	7	8
Number of employees	1846	1841	1866	2314	2453
Financial ratios					
Equity ratio	41.2%	35.4%	37.4%	41.3%	44.2%
Gearing	142.4%	182.4%	167.5%	142.1%	126.0%
Dividend yield	2.4%	2.8%	1.9%	1.9%	2.0%
Cash flow ratios					
Cash earnings per share	4.65	6.97	7.01	8.28	8.90
Operating cash flow per share	4.66	6.92	7.04	8.32	8.94
Free-cash-flow per share	2.65	5.42	5.47	6.46	6.93
Other ratios					
Depreciation/sales	4%	6%	6%	6%	5%
Capex/sales	3%	2%	2%	2%	2%
Working capital/sales	9%	8%	8%	8%	8%
Tax rate	15%	27%	29%	29%	29%

Source: All for One Group SE, BankM Research (e)

*Turnover, EBITDA, EBIT and EPS for 2020/21 were reported preliminarily

Important information, disclosures and disclaimer

Note regarding MiFID II: This research report has been prepared by order of the issuer based on a contractual agreement and is being compensated for by the issuer. The research report has simultaneously been made publicly available to all interested persons. Hence, the receipt of this research report is to be regarded as a permitted insignificant non-monetary benefit according to § 64 para 7 sentence 2 No. 1 and 2 of the German Securities Trading Act (WpHG).

A. Important information

Equity investments generally involve high risks. Investors may lose some or all of the money invested. Potential investors should take into account that share prices may fall and rise and that income from an investment may fluctuate considerably. Past performance is no guarantee for future results. Investors make their decisions at their own risk.

B. Disclosures according to § 85 WpHG and Regulation (EU) No. 596/2014 (MAR) and the Commission Delegated Regulation (EU) No. 958/2016 and the Commission Delegated Regulation (EU) No. 565/2017:

I. Information about author, company held accountable, regulatory authority:

Responsible for the content of this document: BankM AG, Frankfurt am Main, Germany ("BankM").

Author: Daniel Grossjohann, analyst.

Regulatory authority for BankM is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Lurgiallee 12, 60439 Frankfurt am Main, Germany.

Issuer of the analysed instruments is All for One Group SE.

Notice regarding previous publications regarding the issuer within the last 12 months:

Analyst	Date	Evaluation Result	Fair Value
Daniel Großjohann	18.08.2020	Buy	€ 68.30
Daniel Großjohann	27.11.2020	Buy	€ 67.60
Daniel Großjohann	14.01.2021	Buy	€ 74.20
Daniel Großjohann	09.02.2021	Buy	€ 77.50
Daniel Großjohann	17.05.2021	Buy	€ 75.00
Daniel Großjohann	13.08.2021	Buy	€ 86.00

II. Additional Information:

1. Sources of information:

Main sources of information for the compilation of this document are publications in national and international media and information services (e.g. Reuters, VWD, Bloomberg, dpa-AFX, ACMR-IBIS World and others), financial newspapers and magazines (e.g. Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Economist and others), specialist media, published statistics, rating agencies as well as publications by peer group companies and the company itself. Furthermore talks with the management of the issuer have been held. This document was made available to the issuer before publication to ensure the accuracy of the information provided. This resulted to no changes in content.

2. Summary of the valuation principles and methods used to prepare this document:

BankM uses a 3-tier absolute rating model. The ratings are the evaluation results and refer to a fair value pricing reflecting a time-horizon of up to 12 months.

BUY: The calculated fair value of the company's stock is at least 15 % higher than the current market price at the time of the compilation of this document.

HOLD: The calculated fair value of the company's stock lies between -15% and +15 % of the current market price at the time of the compilation of this document.

SELL: The calculated fair value of the company's stock is at least 15 % lower than the current market price at the time of the compilation of this document.

The following valuation methods are being used: Multiple-based models (Price/Earnings, Price/Cash-flow, Price/Book value, EV/Sales, EV/EBIT, EV/EBITA, EV/EBITDA), peer-group comparisons, historical valuation approaches, discount models (DCF, DDM), break-up value and sum-of-the-parts-approaches, asset-based evaluation methods or a combination of the above. The used valuation models depend on macroeconomic factors, such as interest rates, exchange rates, raw materials and on basic assumptions about the economy. Additionally, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Rendered evaluation results and fair values derived from the models might therefore change respectively. The evaluation results in general relate to a 12-month horizon. However, evaluation results are subject to changing market conditions and represent only the situation at a given point of time. The evaluation results and fair value prices may in fact be achieved more quickly or slowly than expected by the analysts. Also, the evaluation results and fair value prices might need to be revised upward or downward.

3. Date of first publication of this document:

November 18, 2021, 12:00 am CET

4. Date and time of prices of the instruments quoted in this document:

Closing prices of November 17, 2021, 5:30 pm CET

5. Updates:

A specific date or time for an update of this document has not been set. The information given in this document reflects the author's judgement on the date of this publication and is subject to change without notice; it may be incomplete or condensed and it may not contain all material information concerning the company covered. It is in the sole responsibility of BankM to decide on a potential update of this document.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

All for One Group SE

November 18, 2021

Important information, disclosures and disclaimer - 7/7 -

III. Disclosures about potential conflicts of interest:

1. BankM's business model is based on economic relationships with issuers and equity transactions to be performed relating to the issuer's stock. BankM has entered into an agreement about the preparation of this document with the issuer that is, or whose financial instruments are, the subject of this document.

BankM (incl. subsidiaries and affiliates), the authors of this document as well as other persons that were involved in the compilation of this document or affiliated parties:

- **do not have a major shareholding (shareholding exceeding 5%) of the share capital of the issuer**
- **have not, within the past twelve months, participated in leading a consortium for the issue via public offer of the financial instruments that are, or whose issuers are, the subject of this document,**
- **Have, within the past twelve months, not been party to an agreement on the provision of investment banking services with the issuer, that is, or whose financial instruments are, subject of this document and have not received or will not receive a compensation under the terms of this agreement during the same period,**
- **have no other significant economic interests relating to the issuer that is, or whose financial instruments are, the subject of this analysis.**

2. In the function as a designated sponsor, BankM manages the financial instruments that are, or whose issuers are, the subject of the financial analysis on a market by placing buy or sell orders and will regularly hold a trading stock or long or short positions in the issuer's stock.

3. BankM's internal organisation is aligned with the prevention of conflict of interests in producing and distributing research reports. Possible conflicts of interests will be treated adequately. In particular, physical and non-physical boundaries were installed to keep analysts from gaining access to information that possibly could constitute a conflict of interest for the bank. Insiders' dealings according to Art. 14 Regulation (EU) 596/2014 categorically are prohibited. All staff members of BankM that have access to inside information categorically have to disclose all dealings in financial instruments to the internal compliance department. The compliance of legal requirements and supervisory regulations is subject to continuous supervision and control of the compliance department of BankM. In this regard, the right to restrict employees' dealings in financial instruments is reserved.

4. The remuneration of the analysts mentioned above is not dependent on any investment banking transactions of BankM or its affiliates. The analysts that compiled this document did not receive or acquire shares in the issuer that is, or whose financial instruments are, the subject of this document at any time. The analysts mentioned above hereby certify that all of the views expressed accurately reflect their personal views about the issuer and that no part of their compensation was, is or will be, directly or indirectly, related to the specific evaluation result or views expressed by the analyst in this document.

5. Updated information according to Commission Delegated Regulation (EU No. 958/2016 Art. 6 sec. 3 is available at: http://www.bankm.de/webdyn/138_cs_Gesetzliche+Angaben.html.

C. Disclaimer:

This document was compiled by BankM solely for informational purposes and for the personal use by persons in Germany that are interested in the company and who purchase or sell transferable securities for their own account or the account of others in the context of their trade, profession or occupation. This document neither constitutes a contract nor any kind of obligation.

This document and its content, in whole or in part, may not be reproduced, distributed, published or passed on to any other person without the prior written consent of BankM.

This publication is for distribution in or from the United Kingdom only with the prior written consent of BankM and only to persons who are authorised persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 of the United Kingdom or any order made there under or to investment professionals as defined in Section 19(5) of the Financial Services and Markets Act 2000 (financial promotion) order 2005 (the order) respectively in the version as amended from time to time and is not intended to be distributed or passed on, directly or indirectly, to any other class of persons.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, Canada, Japan or Australia or distributed, directly or indirectly, in the United States of America, Canada, Japan or Australia or to any resident thereof.

The distribution of this document in other jurisdictions may be restricted by law, and persons who are in possession of this document have to inform themselves about any such restrictions and observe any such restrictions.

This document is not intended to be an offer, or the solicitation of any offer to buy or sell the securities referred to herein. This document is intended to provide information to assist institutional investors in making their own investment decisions, not to provide investment advice to any specific investor. Potential investors should seek professional and individual advice before making their investment decisions. Investment decisions must not be based on this document. [For the purposes of the listing of the shares on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange a prospectus has been prepared. This Prospectus has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin") and can be downloaded at www.companya.de. Potential investors are strongly recommended to read the prospectus before buying shares of the company.]

The information within this document has been obtained from sources believed by BankM to be reliable, but BankM does not examine the information to be accurate and complete, nor guarantees its accuracy and completeness. Although due care has been taken in compiling this document, it cannot be excluded that the information given is incomplete or the document contains errors. The liability of BankM shall be restricted to gross negligence and wilful misconduct. All opinions expressed in this document are those of BankM respectively the authors and subject to change without notice. Possible errors or incompleteness of this document may be corrected by BankM and do not constitute grounds for liability, neither with regard to indirect nor to direct or consequential damages. Only in case of failure in essential tasks, BankM is liable for simple negligence. In addition BankM does not accept any liability or responsibility for any loss arising from any use of this publication or its contents or otherwise arising in connection herewith. In any case, the liability of BankM is limited to typical, foreseeable damages and the liability for any indirect damages is excluded.

By accepting this document, the reader/user of this document agrees to be bound by all of the foregoing provisions and this disclaimer. Moreover, the user agrees not to distribute this document to unauthorized persons. The user of this document shall indemnify BankM for any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document.

This document is subject to the laws of the Federal Republic of Germany. Place of jurisdiction is Frankfurt am Main, Germany.

Should certain specifications of this disclaimer not be legally binding or become legally non-binding, this will have no impact on the legally binding character of this disclaimer and its other legal specifications.

This document is not intended for use by persons resident in any jurisdiction that regulates access to such documents by applicable laws. Investment decisions must not be based on any statement in this document. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly. In case of uncertainty persons should not access and/or consider the content of this document in any decisions. This document is not intended for use by persons that are classified as US-persons under the United States Securities Act.

© 2021 BankM AG, Mainzer Landstraße 61, D-60329 Frankfurt. All rights reserved.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

